

## **FACIT and T-CAIREM at the University of Toronto partner to commercialize medical AI**

*Scaling research ventures to drive impact for patients with cancer and the Ontario economy*

**TORONTO, ON (August 02, 2023)** – Together with the University of Toronto’s Temerty Centre for Artificial Intelligence Research and Education in Medicine (T-CAIREM), FACIT announced a new partnership to commercialize artificial intelligence (AI) innovations. The partners intend to harness both T-CAIREM’s innovative translational research in AI and FACIT’s unique commercialization-venture model to build the next generation of Ontario biotechnology companies. The joint mission to accelerate the benefits of AI research to support patients battling cancer will be guided by principles set out in a new memorandum of understanding (MOU) between the partners.

The T-CAIREM ecosystem possesses a deep and rich pool of innovative, next-generation technologies that represent outstanding potential for homegrown startups that can be scaled in partnership with FACIT. The parties plan periodic reviews of novel intellectual property (IP) emerging from the T-CAIREM pipeline to identify new ventures for investment, clinical trial engagement and pilot deployment in Ontario. Further, T-CAIREM researchers will benefit from FACIT’s commercial guidance on their research and market pull strategies as well as experience in building AI companies. T-CAIREM scientists can apply for venture seed funding through FACIT’s Compass Rose Oncology Fund to build competitive entrepreneurial ventures. The MOU also strengthens connections between T-CAIREM and FACIT’s strategic research partner, the Ontario Institute for Cancer Research (OICR). T-CAIREM and OICR already jointly conduct AI research in cancer, bringing additional synergy to the Ontario innovation pathway to commercialization.

Working with T-CAIREM provides FACIT opportunities to expand its exposure and reach into the relatively nascent yet rapidly growing field of AI applications in health and medical sciences. This new strategic initiative connects FACIT to a broad network of some of the top medical AI experts, as well as traditionally non-medical AI experts, that may have novel insights to approach medical problems and unmet needs. FACIT also expands its capacity to cultivate the next generation of entrepreneurial researchers displaying a keen interest in the translation and commercial potential of their discoveries. T-CAIREM members focused on anti-cancer research and creating a footprint in Ontario with their work, will also have the opportunity to receive Prospects investment funding from FACIT, which helps to bridge the industrial proof-of-concept funding gap.

Exciting research at T-CAIREM aligns precisely with FACIT’s plan to surpass its recent milestone achievement of \$1.5 billion in follow-on investments in its portfolio of cancer biotechs. Likewise, as T-CAIREM executes rapid bolt-on access to an Ontario-first commercialization pathway, the MOU illustrates a novel strategy for maximizing the value of IP generated by scientists in Ontario hospitals and research institutions. The benefits of Ontario-first commercialization accrue to local scientists, students, entrepreneurs, and investors and can enhance taxpayer support for the entire research ecosystem.

“On behalf of the cancer community in Ontario and worldwide, we appreciate the hard work T-CAIREM scientists do every day to realize the full potential of medical AI,” remarked Dr. David O’Neill, President of

FACIT. “As partners, we share the ultimate goal for AI-based health innovations – to improve patient outcomes, while at the same time, creating innovation economy jobs in our community.”

“Competing on the international stage, requires that T-CAIREM moves rapidly toward our translational goals. In assessing a variety of commercialization entities, we prioritized deep start-up expertise, a proven track record, strong governance and strategic capital as key attributes for our venture strategy. As a well-respected leader in our community, FACIT is the ideal partner for our researchers and entrepreneurs,” explained Dr. Muhammad Mamdani, Director of T-CAIREM.

“Congratulations to FACIT and T-CAIREM at the University of Toronto for establishing this important partnership that will help commercialize AI innovations to provide better care for people living with cancer,” said Jill Dunlop, Minister of Colleges and Universities. “Ontario’s support for leading organizations like FACIT – and collaborations like this one – highlights our government’s commitment to ensuring the opportunities that result from health care advancements benefit patients and the overall health of Ontarians across the province.”

#### **About FACIT**

FACIT is an award-winning commercialization venture firm that builds companies with entrepreneurs to accelerate oncology innovation, with a portfolio that has attracted more than \$1.5 billion in investment to Ontario. Blending industry experience, capital and the unsurpassed clinician-scientist network of its strategic partner the Ontario Institute for Cancer Research (OICR), FACIT capitalizes on the province’s investment in research and healthcare to the benefit of the local economy and patients worldwide. *Cancer Breakthroughs. Realized.* [facit.ca](https://www.facit.ca).

#### **About T-CAIREM**

T-CAIREM is the catalyst for healthcare of the future. We’re developing Artificial Intelligence education programs, funding research, and providing a secure data platform for applied learning and research. Our community of students, educators, researchers, and clinicians is ushering in a new era of healthcare to improve lives around the world. [tcairem.utoronto.ca](https://www.tcairem.utoronto.ca)

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