

FACIT and OBIO® partner on women-focused seed capital and entrepreneurship program

Synergies combine financing and entrepreneurial development resources to life sciences start-ups

TORONTO (March 08, 2024) – On International Women’s Day, FACIT and OBIO® are pleased to announce a new partnership in the Ontario life sciences ecosystem, built on their common goal to drive entrepreneurial and commercialization mandates to address the unmet needs and barriers faced by female entrepreneurial leaders in STEM.

The partnership arises from OBIO’s and FACIT’s successes in creating value through supporting female entrepreneurs in life science who are driving the advancement of innovations and healthcare communities. Across all sectors, women-led companies face significant challenges when it comes to accessing financing and support systems, receiving only about 2% of venture capital funding. Further, only 16% of Canadian small-to-medium enterprises are majority-owned by women.

Both organizations have established track records co-investing and working closely with different commercialization groups across Ontario and beyond, striving to increase value for life sciences intellectual property and driving economic impact by providing access to entrepreneurship and business tools as well as domestic capital. Through its Women in Health Initiative, OBIO® has supported more than 325 women in the life sciences industry through experiential learning and financial support. The inaugural cohort of the WiHI Seed Program provided a combination of financial and advisory supports to 11 women-led early-stage companies. Independently, FACIT has been roughly doubling the industry average by investing more than 30% of total investment capital in women-led companies, comprising a third of all FACIT’s portfolio of Ontario start-ups.

OBIO® and FACIT’s independent programs have supported and provided financing to Ontario start-ups founded or led by women, including Hyivy Health, HDAX Therapeutics and Tenomix Inc. The partnership announced today will allow the organizations to leverage their complementary resources and expertise, creating synergies to provide a seamless continuum of support and lower barriers faced by female entrepreneurs in accessing resources, training, connections and venture funding. Capitalizing on these synergies will help position and propel women-founded start-ups and innovations to achieve value inflection and secure next-stage financing for development, sustainability and scale in the province. In doing so, the novel program addresses the governments of Canada and Ontario strong interests to strengthen the entrepreneurial ecosystem for women-led businesses. While diverse and independent seed stage programs and investors are key to addressing the unique needs of early-stage life sciences entrepreneurs, partnerships are critical to driving innovation and making an impact for patients with cancer.

Quotes:

Dr. Maura Campbell, President of OBIO® – “We are delighted to partner with FACIT in the important work of backing female founders. FACIT specializes in venture building whereas OBIO® provides wraparound supports to established companies. We are very proud of what we have achieved through our Women in Health Initiative over the past two years and this new partnership is a good marriage of the expertise of both organizations and gives us a collective opportunity to strengthen support for women entrepreneurs in oncology.”

Dr. Connie Chen, Senior Director of Strategy and Corporate Development, FACIT – “The synergies of combining entrepreneurial development resources with FACIT’s commercialization expertise and seed capital reflects a novel and inclusive public-private partnership model for Ontario’s early-stage life sciences innovations. Through this collaboration, OBIO® and FACIT will together elevate and increase the equity, representation, and positioning of women-led start-ups.”

Jill Dunlop, Minister of Colleges and Universities – “Our government is proud to support Ontario-funded commercialization groups like FACIT that have the expertise and resources to create an ecosystem that supports women entrepreneurs and the significant contributions they make to Ontario.”

Vic Fedeli, Minister of Economic Development, Job Creation and Trade – “Through our Life Sciences Strategy, our government is supporting organizations that are excelling in promoting innovation in the life sciences sector. Congratulations to OBIO® and FACIT on their new partnership that will promote female entrepreneurship and help to break down barriers for women in STEM.”

About OBIO®

Founded in 2009, OBIO® is a not-for-profit, membership-based organization engaged in strategy, programming, policy development and advocacy to further the commercialization of human health technologies positioning Canada as a leader in the international marketplace. OBIO® advances this goal through collaborative partnerships with industry, the investment community, academia, the health system and government. For more information, please visit www.obio.ca and follow OBIO® on [LinkedIn](#) and [X](#) (formerly Twitter).

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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 \$1.6 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.

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