

Hamilton, Ontario startup NodeAI wins Falcons' Fortunes 2025 for revolutionary lung cancer diagnostics using artificial intelligence

FACIT gets 'elbows up' on building local health innovation companies that strengthen Ontario's prosperity

TORONTO, ON (March 25, 2025) – The winning pitch at FACIT's sold-out annual Falcons' Fortunes pitch competition and recipient of the \$100,000 Ernsting Entrepreneurship award was delivered by Dr. Waël Hanna, co-founder and Chief Medical Officer of NodeAI Diagnostics ("NodeAI"). The Hamilton, Ontario based start-up is leveraging the power of artificial intelligence to improve the speed and accuracy in evaluating and staging non-small cell lung cancer (NSCLC) patients. The innovation is poised to address a long standing gap in lung cancer diagnostics that can better inform treatment decisions and ultimately improved patient outcomes.

Dr. Hanna was one of six Ontario entrepreneurs selected to pitch their groundbreaking technology at the oncology focused competition, which draws a number of submissions from innovators across the province. Ibukun Elebute, co-founder and Chief Operating Officer of CELLECT Laboratories, was voted by attendees to win the Audience Choice Award. CELLECT is aiming to redefine cervical cancer screening with their first-of-its-kind nanotechnology based sanitary pads. For these and other early-stage ventures starting their long commercialization path, FACIT's funds are a critical source of pre-seed capital to help these ventures establish strong company roots in Ontario.

The 12th annual Falcons' Fortunes event, emceed by Brian Bloom, Chairman & CEO Bloom Burton & Co. healthcare investment bank, featured an insightful keynote from Dr. Thomas Hudson who recently joined Versant Ventures as a Venture Partner after retiring from AbbVie as Senior Vice President and Chief Scientific Officer. Dr. Hudson also served as President and Scientific Director for the Ontario Institute for Cancer Research (OICR) until 2016 and was behind the launch of FACIT, a "commercialization experiment" that has since proven to be successful in addressing Ontario's seed gap in oncology innovation.

"Congratulations to our champion NodeAI and all six finalists from across the province," remarked Dr. David O'Neill, President of FACIT. "With threats to trade and sovereignty, unlocking Ontario's entrepreneurial spirit and competitive advantage in health research is more important than ever for both the economy and patients with cancer."

FACIT's successful commercialization venture model has used its private sector investment returns to help next-gen start-ups advance along the challenging innovation pathway for over a decade.

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](https://www.facit.ca)

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