



## Press Release

### **Xagenic Inc. Receives \$990,000 From FedDev Ontario's Investing in Business Innovation Initiative**

*Funding to accelerate the development of a new, rapid molecular diagnostic testing system.*

**Toronto, Ontario (February 19, 2013)** – Xagenic Inc., a privately held molecular diagnostics company, today announced that it will receive up to \$990,000 in funding from the Government of Canada to support design and development of the first lab-free molecular diagnostic platform with a 20-minute time to result.

The Honourable Gary Goodyear, Minister of State for the Federal Economic Development Agency for Southern Ontario (FedDev Ontario), made the announcement in the keynote speech at the Conference Board of Canada's Business Innovation Summit 2013 in Toronto this morning.

The Investing in Business Innovation initiative is designed to boost private sector investment in start-up businesses to accelerate the development of new products, processes and practices and bring them to market.

"This investment from FedDev complements our \$10M Series A venture capital round, which included investments from CTI Life Sciences Fund, the Ontario Emerging Technologies Fund (OETF) and QIAGEN N.V.," said Shana Kelley, Chief Technology Officer of Xagenic. "In the current environment, financial support from the Government enhances our capabilities to develop cutting edge technologies that improve patient care," added the company's Director of Business Development, Ihor Boszko.

#### **About Xagenic Inc.**

Xagenic Inc. is a Toronto, ON-based, venture backed start-up company developing the first lab-free molecular diagnostic platform with a 20-minute time to result. The company's fully automated technology platform will enable widespread decentralized diagnostic testing to be performed outside of clinical testing laboratories. Xagenic is developing infectious disease diagnostic tests that will allow the detection of a variety of analytes in situations where rapid test turnaround will provide clinically actionable results that dramatically improve patient care and reduce health care costs. More information on Xagenic can be found at [www.xagenic.com](http://www.xagenic.com).

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For further information, contact:

**Xagenic Inc.**

Shana Kelley, Ph.D.

Chief Technology Officer

[shana.kelley@xagenic.com](mailto:shana.kelley@xagenic.com)

647-500-8641