



**FOR IMMEDIATE RELEASE**

## **Xagenic Inc. Completes \$20 Million Series B Financing**

Funding will Support Product Development and FDA Submission of Testing Platform and First Diagnostic Assay

**Toronto, ON (December 2, 2013)** – Xagenic Inc., a molecular diagnostics company developing the first lab-free molecular diagnostic platform with a 20 minute time-to-result, today announced the close of a Series B financing totaling \$20 million. The round was led by new investor Domain Associates, LLC, which was joined by existing investors including CTI Life Sciences Fund and the Ontario Emerging Technologies Fund. In conjunction with the financing, Jesse Treu, PhD, Partner at Domain Associates, will join Xagenic’s Board of Directors. The proceeds from this round will support ongoing development and clinical studies as the company executes on its plan towards regulatory approval and commercialization of its molecular diagnostic testing platform and lead diagnostic assay.

“Xagenic has developed a truly revolutionary diagnostic platform that will drive molecular testing out of the high complexity lab and to the point-of-care,” commented Bruce Cohen, Executive Chair at Xagenic. “The cost of adoption of the Xagenic platform is more than an order of magnitude lower than that of any other molecular diagnostic platform, which will finally make molecular testing approachable for physician offices and clinics.”

Cohen continued, “Xagenic has consistently delivered on its product development plan. This new funding will support the activities to advance our lead test and platform toward an FDA submission, accelerate the development of our pipeline diagnostic tests focused on infectious disease, and enable expansion of the company’s partnering program.”

“Xagenic’s platform is unlike any we have seen to date,” said Jesse Treu. “For many years, in an effort to meet customer needs at the point of care, companies have been unsuccessfully focusing their efforts on pushing the limits in automating PCR. Xagenic has taken a novel technological approach to solving the challenge of rapid, simple molecular diagnostics. The easy-to-use, affordable desktop system and future menu of tests have the ability to transform the way critical patient diagnoses are made and acted upon.”

The company’s revolutionary AuRA™ (Amplified Redox Assay) technology uses patent protected nanostructured microelectrodes to permit rapid, enzyme-free, direct detection of nucleic acids from clinical specimens without the need for sample extraction. The entire workflow is automated on a disposable cartridge which runs on a small, easy-to-use system that enables on-demand, near patient molecular testing, empowering clinicians in making treatment decisions for their patients at the time of first consultation.

The AuRA™ technology was originally developed at the University of Toronto, and Xagenic was spun out of the University in 2010 with financial backing from MaRS Innovation, the Investment Accelerator Fund, the Ontario Institute for Cancer Research, the Health Technologies Exchange, and the Ontario Centres of Excellence.



### **About Xagenic Inc.**

Xagenic Inc. is a privately held molecular diagnostics company located in Toronto, Canada. The company is developing a fully automated diagnostic platform that will enable widespread decentralized testing to be performed outside of clinical laboratories. Tests are being developed for the platform 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. For more information, please visit <http://www.xagenic.com>.

### **About Domain Associates**

Founded in 1985, Domain Associates, L.L.C. is a venture capital firm with an exclusive focus on investing in life science companies that advance human health. Domain's focused network, deep experience, and dependable reputation have made it one of the top private-equity groups participating in healthcare investing. With more than \$2.7 billion in capital raised, Domain invests in three major segments: pharmaceuticals, diagnostics, and medical devices. The partners of Domain have a total of more than 270 person-years of experience among them in the healthcare and venture capital industries and have been involved in the formation and growth of more than 250 life sciences companies. Representative past investments include Amgen, Amylin Pharmaceuticals, Cerexa, Biosite, Dura Pharmaceuticals, Pharmion and Volcano. Domain has offices in Princeton, N.J. and San Diego. For more information, please visit <http://www.domainvc.com>.

### **About CTI Life Sciences Fund**

CTI is a Montreal-based limited partnership making venture capital investments in high quality emerging life sciences companies at the start-up and clinical development stage primarily in Canada. CTI has a diverse team of professionals in science and finance with extensive experience in the biotechnology and the pharmaceutical industries. The Fund works closely with entrepreneurs and researchers to increase the value of young companies. More information on CTI can be found at <http://www.ctisciences.com>.

### **About OETF**

The Ontario Emerging Technologies Fund (OETF) is a direct investment fund established in 2009 by the Province of Ontario and administered by the Ontario Capital Growth Corporation (OCGC), an agency of the Ministry of Economic Development and Innovation. The OETF is a \$250-million fund that co-invests alongside qualified investors in innovative, high-growth, private Ontario companies. The fund focuses on investments in Ontario companies in three sectors: clean technology, life sciences and advanced health technologies, and digital media and information and communications technology. For more information, please visit <http://www.ocgc.gov.on.ca/>.

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