

# Xagenic Inc. Closes C\$10 Million Series A Financing

**Toronto, January 30, 2012** – Xagenic Inc., a privately held molecular diagnostics company developing a new technology for decentralized, rapid diagnostic testing, today announced the close of a Series A financing totaling \$10 million. The financing was co-led by CTI Life Sciences Fund (CTI) and the Ontario Emerging Technologies Fund (OETF) with significant participation by QIAGEN N.V.. The funds will be used to develop a molecular diagnostic testing platform and lead tests designed for use in physician offices, clinics and hospital settings.

Xagenic Inc. is a University of Toronto spinout company based in downtown Toronto. This round of financing builds on a \$2.2 million seed round raised in 2010, led by MaRS Innovation. In conjunction with the closing of this financing, Dr. Shermaine Tilley and Mr. Richard Meadows, both of CTI, will be joining the Board of Directors. Dr. Shana Kelley will remain on the Board and two independent directors will be named shortly.

“We are delighted to have attracted this strong syndicate of investors and look forward to working with them towards establishing Xagenic as a world leader offering rapid, on-demand diagnostic tests that will dramatically improve patient care and lower health care costs”, says Dr. Shana Kelley, CTO of Xagenic Inc. “In the past year, Xagenic has achieved a number of key milestones by effectively utilizing our seed financing. The resources provided by this Series A syndicate will allow us to continue to execute our plan of delivering compelling solutions to healthcare’s most pressing diagnostic challenges.”

“Xagenic’s diagnostic testing system, which employs nanotechnology-based microelectrodes, promises to provide a breakthrough, robust solution to point-of-care testing without the need for nucleic acid amplification. We are pleased to co-lead this investment round and provide leadership in building the Company in the future”, says Dr. Shermaine Tilley, Partner, CTI.

## **About Xagenic Inc.**

Xagenic Inc. is a molecular diagnostics company located in Toronto, Canada. The company is developing a fully automated technology platform that will enable widespread decentralized diagnostic testing to be performed outside of clinical laboratories. Tests are under development 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.

## **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, [www.ontario.ca/ocgc](http://www.ontario.ca/ocgc).

**About QIAGEN N.V.**

Qiagen is a leading provider of sample and assay technologies for molecular diagnostics, applied testing, and academic and pharmaceutical research. The company has developed and markets more than 500 consumable products and automated solutions. QIAGEN's assay technologies include one of the broadest panels of molecular diagnostic tests available worldwide. This panel includes the digene HPV Test, which is regarded as a "gold standard" in testing for high-risk types of human papillomavirus (HPV), the primary cause of cervical cancer, as well as a broad suite of solutions for infectious disease testing and companion diagnostics. QIAGEN employs more than 3,600 people in over 35 locations worldwide, and with over \$US 3 billion in market cap and over \$US 1 billion in 2010 revenues, is one of the pre-eminent players in this space. For more information, <http://www.qiagen.com>.