



Grand Challenges Canada™  
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## News Release

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# CHIPCARE'S HANDHELD ANALYZER ATTRACTS ONE OF CANADA'S LARGEST-EVER HEALTHCARE ANGEL INVESTMENTS

## *Device could significantly improve HIV diagnostics in developing world*

OTTAWA – An innovative, handheld point-of-care analyzer, developed by ChipCare Corporation, has secured one of the largest ever angel investments in Canada's healthcare sector. Phase II financing has closed, with an investment of \$2.05M to support ChipCare's continuing development and commercialization over the next three years.

The financing evolved through a uniquely collaborative funding model among Canadian social angel investors, including Maple Leaf Angels, MaRS Innovation, Ontario Centres of Excellence and the University of Toronto, with special financing leadership from Grand Challenges Canada and the Government of Canada.

"This technology has the potential to save and improve the lives of millions around the world by bringing state-of-the-art blood testing to patients, instead of asking the sick to travel to labs that are often difficult to reach," said James Dou, ChipCare's co-founder and Chief Technology Officer. "The impact on in-the-field HIV diagnostics alone could be revolutionary; this financing is critical to our commercialization roadmap."

ChipCare's Phase II project plan calls for a three-year development of the device to further refine its functionality, develop a more robust prototype and reduce costs, as part of the move to scale. The innovative financing model supporting this development was made possible, in part, with the leadership of the Government of Canada through Grand Challenges Canada.

"This initiative underscores our government's commitment to support innovation, leverage private sector know-how, and harness venture capital expertise in pursuit of game-changing development and global health solutions. This project will make a difference by saving lives in developing countries and creating jobs here in Canada," said the Honourable Christian Paradis, Minister of International Development.

ChipCare's handheld analyzer has the capacity to transform the way in which point-of-care diagnostics are delivered in the field for both developed and developing world populations. It stands apart from contemporary tools for three reasons:

1. Its unique design makes the analyzer significantly less expensive than other similar devices.
2. Proprietary technology enables test results that are faster and demonstrably more accurate than existing standards.
3. The device enables the potential to run not only one but multiple diagnostics simultaneously.

“To the best of our knowledge, this is at least the second largest healthcare angel investment in Canada’s history – and it might well be the largest by the time the project reaches full maturity,” said Adrian Schauer of Maple Leaf Angels. “The diagnostic potential of this device can hardly be overstated. We are investing heavily in its commercialization because we see the potential to revolutionize bedside testing for many conditions, from HIV and malaria in the developing world, to sepsis, heart disease and cancers here at home.”

With an anchor investment, Grand Challenges Canada is fulfilling its unique mandate to identify and support innovative Canadian technologies that can make a dramatic difference in global health. The investment also played a critical role in attracting the balance of the required financing from private sector investors.

“Grand Challenges has a mandate to support bold ideas with big impact in global health,” said Grand Challenges Canada’s Chief Executive Officer, Peter Singer. “With this investment in ChipCare, we’re not only supporting a worthy innovation, we’re facilitating an innovative approach to financing that leverages investment to bridge the ‘valley of death.’ If you can save lives while creating companies and jobs – well, it just doesn’t get any better than that!”

#### **About ChipCare Corporation**

*ChipCare is a privately held, for profit, corporation developing a handheld cell analyzer based on mobile technology. Its vision is to become a global leader in developing and providing point-of-care (POC) testing solutions for global health.*

[www.chipcare.ca](http://www.chipcare.ca)

#### **About Grand Challenges Canada**

*Grand Challenges Canada is dedicated to supporting Bold Ideas with Big Impact™ in global health. We are funded by the Government of Canada through the Development Innovation Fund announced in the 2008 Federal Budget. We fund innovators in low- and middle-income countries and Canada. Grand Challenges Canada works with the International Development Research Centre (IDRC), the Canadian Institutes of Health Research (CIHR), and other global health foundations and organizations to find sustainable, long-term solutions through Integrated Innovation – bold ideas which integrate science, technology, social and business innovation. Grand Challenges Canada is hosted at the Sandra Rotman Centre.*

[www.grandchallenges.ca](http://www.grandchallenges.ca)

#### **About Maple Leaf Angels**

*Funding Ontario's most promising new companies, Maple Leaf Angels is an experienced group of high net worth private individuals who invest in seed and early stage technology companies. While investments are made individually, MLA members enjoy the benefit of best practices and the collective knowledge and networks of the group.*

[www.mapleleafangels.com](http://www.mapleleafangels.com)

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**FOR MEDIA ENQUIRIES:**

**Zina Nelku**

Communications Coordinator

Grand Challenges Canada

T. 647.627.0195

[zina.nelku@grandchallenges.ca](mailto:zina.nelku@grandchallenges.ca)

**Gerard Buckley**

Chairperson, Board of Directors

Maple Leaf Angels

T. 416-884-9522

[gerard@mapleleafangels.com](mailto:gerard@mapleleafangels.com)