



## **MIMOSA Diagnostics Inc. Secures Financing Round to Accelerate Growth in the United States**

**TORONTO/HALIFAX, CANADA, July 17, 2023** - MIMOSA Diagnostics Inc. announced today the successful closing of a convertible debenture financing round, led by Archerwill Investments, the Ontario Centre for Innovation through the Life Sciences Innovation Fund (LSIF), Tidal Venture Partners, and the XDL Group. The funds will be used to accelerate MIMOSA's growth, including the hiring of the team necessary to fully commercialize in the United States.

MIMOSA Diagnostics Inc. has developed a handheld, multispectral skin tissue imaging device and data platform. The company's proprietary technology enables early and accurate diagnosis of a wide range of skin tissue injuries.

"We are excited to have secured this financing and are grateful to our investors for their confidence in our business," said Dr. Karen Cross, CEO of MIMOSA Diagnostics Inc. "This funding will enable us to expand our operations and accelerate our growth plans, particularly in the US, ultimately helping us to bring the MIMOSA Pro to more healthcare providers."

"We are thrilled to again be partnering with MIMOSA as they work to bring their groundbreaking diagnostic solutions to more patients," said Irvine Weitzman, President of Archerwill Investments. "We believe that their technology has the potential to transform the way we diagnose and treat tissue injuries, and we are excited to support their growth."

"Part of our government's plan to build Ontario is ensuring that companies, innovators and entrepreneurs have the support they need to advance next-generation health technologies," said Vic Fedeli, Minister of Economic Development, Job Creation and Trade. "The new Life Sciences Innovation Fund will foster more innovation and ensure Ontario continues to lead the pack in the life sciences sector now and for generations to come."

Dennis Bennie, Principal at XDL Group, was excited to reinvest, saying "MIMOSA is a fabulous example of what the Creative Destruction Lab can accomplish, with the transition of Dr. Karen Cross from surgeon to CEO of an exciting, leading-edge company."

"Life science startups face distinct challenges in moving their innovations from the research lab into the marketplace. The Life Sciences Innovation Fund will provide much needed support to de-risk early-stage opportunities and accelerate time to market," adds Claudia Krywiak, President and CEO of the Ontario Centre of Innovation (OCI).

Dr. Karen Cross expressed her gratitude to all of the investors, saying "We are honored to have the support of such esteemed investors who share our commitment to advancing the field of skin imaging and tissue injuries. We look forward to working together to achieve our shared goals."

With this funding, MIMOSA Diagnostics Inc. is well-positioned to begin to scale its sales and operations in the United States in the near term and in Canada in late 2023 or early 2024.

**About MIMOSA Diagnostics:**

MIMOSA Diagnostics Inc. is a leading provider of intuitive, equitable, and accessible healthcare technology. Their flagship product, the MIMOSA Pro is a handheld imaging device that empowers clinicians to see physiological biomarkers beneath the skin's surface helping to identify early opportunities for intervention and next steps in treatment.

To learn more about the MIMOSA Pro, visit [www.mimosadiagnostics.com](http://www.mimosadiagnostics.com).

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**About the Ontario Centre of Innovation:**

The Ontario Centre of Innovation (OCI) brings industry, academic, and government partners together to invest in collaborative R&D, technology development, and commercialization opportunities that generate the highest return on innovation for Ontarians. As an ecosystem connector, OCI initiates unparalleled partnership opportunities, develops and manages successful industry-academic collaborations, supports high-potential SMEs in commercializing ground-breaking research, and provides hands-on training and skills development opportunities for the next generation of highly skilled talent. OCI drives economic growth and job creation through investments in the development, commercialization, and adoption of advanced technologies.

For more information: <https://www.oc-innovation.ca>