



## **Aquila Diagnostic Systems Inc. Raises \$1.75 Million Investment in Series A Financing**

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### **Developing and Commercializing Affordable and Practical Point-of-Care Molecular Diagnostic Testing Solutions**

Aquila Diagnostic Systems Inc., an Edmonton, Alberta-based biotech company with an innovative point-of-care molecular (DNA/RNA) diagnostic solution, announced today the closing of a \$1.75 million Series A financing round with Benslie International Ltd.

"We are honored to have received financing from Benslie International," commented Brent James, Aquila's CEO. "Benslie has made several investments in the medical and biotechnology sectors. They quickly understood the value of our patented hydrogel technology and saw how we can leverage this technology to rapidly develop and deploy point-of-care molecular diagnostic testing solutions on a variety of third-party diagnostic instruments."

Point-of-care diagnostics offers significant cost and time savings in comparison to central or remote laboratory testing. Aquila's diagnostic solution involves a real-time PCR (polymerase chain reaction) diagnostic platform that allows low cost rapid testing and provides accurate and reproducible results.

"Our hydrogel provides a gold standard molecular diagnostic test," adds James, "and having test results at the point-of-care eliminates the cost and inconvenience of waiting days or even weeks for laboratory results to be returned." Quicker and more accurate testing permits more timely and effective treatment.

Aquila's patented hydrogel technology has been proven in the field, successfully diagnosing malaria in some of the most demanding environments on the planet. Clinical results validating the technology's robust performance have been published and cited in leading peer-reviewed scientific journals.

"We have worked with Aquila since 2009, assisting with the creation and structuring of the company," stated Chris Lumb, CEO of TEC Edmonton. "Since then, we have facilitated access to intellectual property services and research expertise at the University of Alberta to develop its technology. Aquila's ability to achieve such a significant milestone speaks to the growing momentum to move health initiatives forward in our region."

With the funding from Benslie, Aquila will accelerate development of their patented molecular diagnostic testing solutions in the animal health market. Aquila will aim first at applications such as the detection of salmonella in poultry production and, within a veterinarian context, of canine diseases such as fecal parasites including tape worms and round worms. The funds will also enable Aquila to seek out licensing and joint-venture opportunities.

"The benefits of having accurate diagnostic test results at the point-of-care are significant. We are very encouraged by the technology and approach Aquila have to serve the animal health market as well as the opportunity to engage with strategic partners for the human diagnostic markets. Aquila has an experienced and proven management team, a proven technology, and an opportunity to make a difference," observed Nicolas Weinstein, managing partner at Benslie.

#### **About Benslie International Ltd.**

Benslie International Ltd. is led by Mr. Alejandro Weinstein Manieu. Mr. Weinstein has extensive industry experience. He transformed a local Chilean pharmaceutical company, CFR Pharmaceuticals, into a global pharmaceutical powerhouse, eventually selling it in 2014. Mr. Weinstein has served as a board member for various pharmaceutical companies in Latin America, Europe, and South East Asia, and of several social initiatives such as Educa UC, Fundación Genómika, and Consorcio Tecnológico en Biomedicina.

#### **About Aquila Diagnostic Systems Inc.**

Aquila is an Edmonton, Alberta based bio-technology company. Delays in diagnostic test results can result in significant health or economic "pain" – treatment is delayed and the repercussions can be costly. Point-of-care molecular diagnostic testing, particularly for the veterinary market, is underserved. Aquila's Accutas diagnostic system has an ideal solution for animal health, both in food production applications, such as poultry, and for companion animals.

For more information on Aquila please visit [www.aquiladiagnostics.com](http://www.aquiladiagnostics.com)

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