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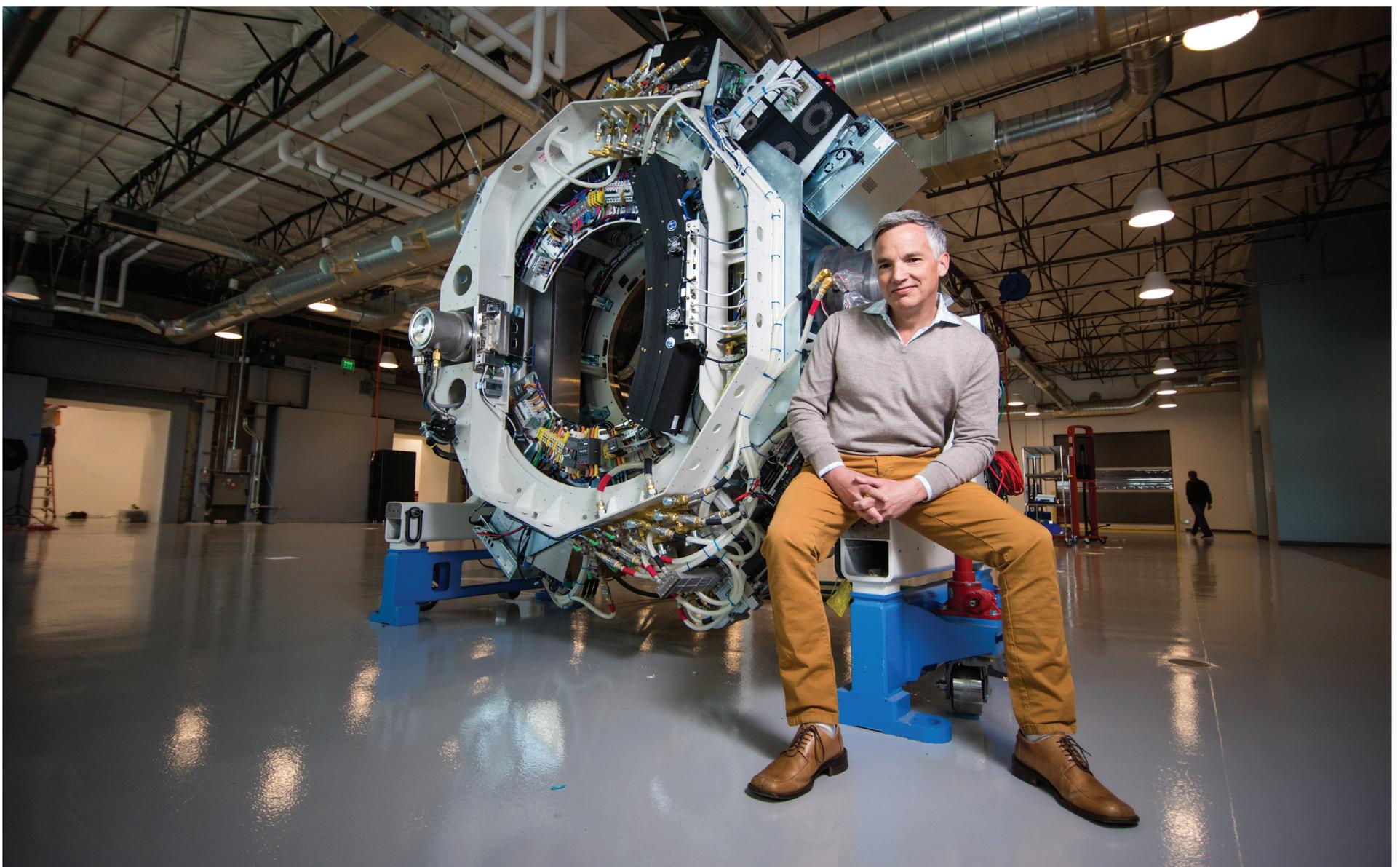
rleuty@bizjournals.com

415-288-4939

@rleuty_biotech



EAST BAY CANCER FIGHTER LANDS \$100M FROM BIG CANADIAN INVESTOR, OTHERS



TODD JOHNSON | SAN FRANCISCO BUSINESS TIMES

An East Bay maker of a cancer-detecting machine that scored its first commercial client last week has landed a \$100 million injection led by one of Canada's largest pension investment managers.

Privately held RefleXion Medical said Public Sector Pension Investment Board and other investors took equity stakes in the funding round that will help the Hayward company validate day-to-day use of its biology-guided radiotherapy machine for all stages of cancer. The machine taps today's gold standard for cancer scans – positron emission tomography, or PET – to spot in a single treatment session mul-

Todd Powell, president and CEO of RefleXion.

iple tumors that have spread elsewhere in the body.

RefleXion's X1 machine, which costs up to \$10 million, uses the PET scans but instead of waiting many minutes to form a diagnostic image, the company's system uses the partial PET images to direct radiotherapy treatment to tumors. Essentially, said co-founder and Chief Technology Officer Sam Mazin, the system turns tumors into their own real-time biological markers.

The machine won marketing clearance last month from the Food and Drug Administration for stereotactic body radiotherapy, stereotactic radiosurgery and inten-

sity-modulated radiotherapy. That was followed last week with the company's disclosure that it sold its first machine to the cancer institute at Stanford University, where Mazin as a medical imaging Ph.D. student a decade ago thought of pairing a cancer diagnostic machine with radiation treatment.

RefleXion, which employs 200 people, now has raised close to \$265 million. Other investors, including TPG, KCK Group, Sofinnova Partners, Venrock, T. Rowe Price, Pfizer Ventures and Johnson & Johnson Innovation, participated in the latest round with Public Sector Pension Investment Board.

"The support of this top-tier investment syndicate enables us to further scale operations around commercializing the X1 platform," President and CEO Todd Powell said in a statement.

The company opened a manufacturing facility in Hayward in May 2019. **■**

*The RefleXion™ X1 BgRT capability requires 510(k) clearance; this feature is not available for sale.