

Cinnos raises over \$2 Million in Funding from Angel Investors and Ontario Centres of Excellence

HAMILTON, Ontario - Dec. 19, 2016 - [PRLog](#) -- Cinnos MCI, the Hamilton-based high-tech start-up that introduced the world's first data centre appliance to the global market, announced today that it successfully raised over \$2.3 million in equity financing from the community of angel investors in the Hamilton, Burlington and the Greater Toronto Area, as well as Ontario Centres of Excellence (OCE) through its [Market Readiness Company Building \(MRCB\)](#) program. The financing was led by the Burlington-based Angel One Investor Network, one of the most active angel groups in Canada. The funds raised will provide the capital for Cinnos to build its next generation of the Mission Critical X (MCX), and fund its global expansion.

"Our MCX brings unprecedented economic and environmental efficiencies to the \$170 billion data centre industry, and we intend to use this funding to capitalize fully on our unique and proprietary technology," said Hussam Haroun, Cinnos CEO and co-founder.

"We thought we would need to syndicate outside of Angel One to deliver the \$1 million of funding Cinnos was seeking," said Karen Grant, Executive Director of Angel One. "But by the time our due diligence was completed, our members delivered over \$1 million all by themselves. I received calls from Angel One members who missed the first round, and we had strong interest from our friends at Maple Leaf Angels and York Angel Investors. Rather than leave anyone out, we went back to Cinnos and asked if they would consider increasing the round to \$2 million. And they did."

"The Market Readiness Company Building program is designed to assist companies like Cinnos scale up, and advance their early-stage commercialization efforts," said Dr. Tom Corr, OCE's President and CEO. "Companies like Cinnos illustrate how the programs at OCE can help innovators capitalize on Ontario's first-class academic institutions, and support local innovation in the global marketplace through strategic investment at critical stages in their growth."

"This is a watershed event for the innovation ecosystem in the Hamilton region. I was really impressed by Karen's professionalism and her fantastic due diligence team," said Dr. Lotfi Belkhir, Chairman of the Board of Cinnos, and Associate Professor at the W Booth School of Engineering Practice & Technology at McMaster University. "What fills me with pride is the visionary leadership of Hussam Haroun, and how he was able to translate the learning experience he received from our Master's in Engineering, Entrepreneurship and Innovation (MEEI) at the W Booth into one of the most promising start-ups in the Greater Toronto Area."

About Cinnos

Cinnos has developed and commercialized the world's first data centre appliance that enables immediate deployment and a pay-as-you-grow model for data centre providers. Furthermore, thanks to its proprietary modular design, The Cinnos Smart MCX™ enables immediate deployment of data centres for a fraction of the cost of traditional mission critical facilities (MCF), hence accelerating revenues and bringing dramatically higher ROI to our customers as compared with the traditional construction-based MCF.

Founded by Hussam Haroun in June 2015 following his graduation from McMaster MEEI program, Cinnos achieved breakeven in less than twelve (12) months of operations. For more information, please visit <http://cinnos.com>

Cinnos Media Contact:

Brook Azezew

Brook.Azezew@cinnos.com

t: 416.270.7807

About Angel One Investor Network

Angel One Network Inc. is a not-for-profit organization with 90+ high net worth members who live, work or have strong interests in Southern Ontario. In the 5 years since Angel One's inception, its members have invested over \$22 million in 84 rounds into 52 companies. In 2016 alone, Angel One members have invested \$4.36 million into 10 companies as of October 15, 2016. Angel One members have also realized success from three successful exits that delivered a blended annualized return of 69%.

Angel One Media Contact:

Karen Grant

Karen.Grant@angelonenetwork.ca

T: 905.308.4969

About Ontario Centres of Excellence

[OCE](#) drives the commercialization of cutting-edge research across key market sectors to build the economy of tomorrow and secure Ontario's global competitiveness. In doing this, OCE fosters the training and development of the next generation of innovators and entrepreneurs and is a key partner with Ontario's industry, universities, colleges, research hospitals, investors and governments. A champion of leading-edge technologies, best practices and research, OCE invests in sectors such as advanced health, digital media and information communications, advanced manufacturing and materials, and cleantech including energy, environment and water. OCE is a key partner in delivering Ontario's Innovation Agenda as a member of the province's Ontario Network of Excellence (ONE). Funded by the Government of Ontario, the ONE is made up of regional and sector-focused organizations and helps Ontario-based entrepreneurs rapidly grow their company and create jobs.

OCE Media Contact:

Andrew Robertson

Manager, Media Relations

t: 416.861.1092 x 1092

andrew.robertson@oce-ontario.org

--- End ---

Source	Cinnos Mission Critical Inc.
Email	Click to contact author
Phone	416.270.7807
City/Town	Hamilton
State/Province	Ontario
Country	Canada
Industry	Computers , Internet , Manufacturing
Tags	Data Centers , Mission Critical Facilities , Telecom Networks , Server Racks , Data Centre
Link	https://prlog.org/12608253



Scan this QR Code with your SmartPhone to-

- * Read this news online
- * Contact author
- * Bookmark or share online