

DISRUPTION

DECEMBER/2023/ISSUE#21

FOR OUR HEALTH

EXPLORING CUTTING-EDGE
HEALTH INNOVATIONS,
DISRUPTIVE TECHNOLOGIES,
AND ENTREPRENEURIAL
RISKS FOR A
HEALTHIER TOMORROW

DISRUPTION^{MAGAZINE}

DECEMBER / 2023 / ISSUE #21

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For health entrepreneurship, the heartbeat of innovation syncs with the pulse of progress. Startups focused on disrupting the health tech space know that health and wellness means so much more than treadmills and smoothies: it represents a dynamic landscape of creation, ingenuity, risks, and innovation, all focused on improving our health. This issue celebrates the tapestry of health-focused startups and groundbreaking innovations, recognizing that the journey to success is intrinsically linked with the well-being of those undertaking it.

You'll find no shortage of inspiring stories in these pages. From the team at Nanostics creating a better prostate cancer test, to Kent Imaging's effort to help clinicians better understand tissue condition with its cutting-edge SnapshotNIR imaging tool, technology and health are intersecting to not only improve health outcomes, but also ease the burden on the healthcare system.

The Surrey Health and Technology District is proving that the old adage 'location, location, location' holds true when it comes to medical innovations, by bringing together diverse organizations to collaborate in new and novel ways. And CELS is leveraging its Silicon Valley network to help commercialize life science technologies and showcase their innovations on a global stage.

Health, once defined merely as the absence of illness, now means so much more. It encompasses the physical resilience of our bodies, the mental fortitude

to navigate challenges, and the emotional balance that fuels creativity. In a world where health tech seamlessly integrates into our daily lives, startups are at the forefront, shaping a landscape where preventive care, personalized treatments, and holistic wellness redefine our understanding of a healthy existence.



Building Connections

Entrepreneurs must recognize that their triumphs are deeply intertwined with their own well-being. Success isn't a sprint; it's a marathon that demands physical endurance, mental acuity, and emotional resilience. This issue's *Women Making a Difference* showcases Janet Bannister's Staircase Ventures, a Canadian fund that recognizes a founder's success relies on their total well-being. They understand that founders need to invest not just in the growth of their ventures but also in the nurturing of their own health. It also showcases the power of purpose and Jill Donahue's efforts to help teams in the life sciences industry discover their deeper purpose in their pursuit of success.

The team at *Disruption* wish you all a happy and healthy holiday season. We're excited to announce that we'll be sharing new content more frequently on our website disruptionmagazine.ca. Check it out and drop me an email to let me know what you think.

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SnapshotNIR:

HOW KENT IMAGING'S REVOLUTIONARY TOOL IS TRANSFORMING HEALTH CARE

THIS LIGHTWEIGHT, HANDHELD NON-CONTACT TECHNOLOGY IS PROVING THAT "TIME IS TISSUE"

HEALTHCARE WORKERS KNOW ALL TOO WELL THAT TIME CAN MEAN THE DIFFERENCE BETWEEN A PATIENT THRIVING OR SUFFERING UNNECESSARILY. KENT IMAGING'S SNAPSHOTNIR IS MAKING WAVES AS A REVOLUTIONARY TOOL, BRINGING CUTTING-EDGE TECHNOLOGY TO THE FOREFRONT OF MEDICAL DIAGNOSTICS.

Disruption recently interviewed CEO Pierre Lemire, delving into the company's groundbreaking medical technology and its profound impact in clinical settings.

Snapshot's technology, which uses different wavelengths of near-infrared light, has evolved from a cumbersome stand-based design in its earliest years to a lightweight handheld device. Its ingenuity lies in its ability to provide non-contact imaging, offering clinicians a universal tool to understand tissue viability with unprecedented speed and detail. As Lemire describes it, "time is tissue."

Drawing a parallel with routine X-ray imaging for broken bones, Lemire points

out a critical gap in many medical disciplines, particularly wound care. Unlike the common practice in broken bone cases, the ability to employ easily obtainable non-contact imaging for tissue assessment has long been lacking in the clinical setting. Snapshot aims to fill this void, providing clinicians with an imaging solution to better understand tissue health.

"With Snapshot, there's a better way to see below the surface, there's a faster way, and it leads to better patient outcomes," Lemire says. "Most clinical settings can benefit from it."

Snapshot's major benefit shines when it's used in time-sensitive situations, highlighting the role of the technology in helping clinicians quickly determine the severity of a wound and identify the best way to address it. It's crucial in initial assessments particularly when it comes to wound



"WITH SNAPSHOT, THERE'S A BETTER WAY TO SEE BELOW THE SURFACE, THERE'S A FASTER WAY, AND IT LEADS TO BETTER PATIENT OUTCOMES."

Kent Imaging CEO Pierre Lemire



care, where timely intervention can help prevent life-altering amputations. Snapshot's ability to assess tissue oxygenation is beneficial in providing insight as to the best course of action and assessing therapeutic efficacy.

Snapshot also plays a proactive role by enabling preventative care and early disease assessment. Early detection of peripheral vascular diseases is crucial, Lemire notes. The screening capability

developed by Kent Imaging identifies patients at risk early on, potentially saving lives and reducing the economic burden of advanced disease treatments.

Introducing a new and novel technology in clinical settings, where the risk threshold and stakes are higher, can sometimes be an uphill battle, Lemire notes. Regulatory hurdles and establishing reimbursement structures can often be a complex path to navigate. But Snapshot has proven its worth time and again, with this small Calgary company finding reach beyond Canada, becoming well established in the United States, and soon expecting to expand into Europe and Australia. This was enabled in part by sustained support from organizations like Alberta Innovates.

"Snapshot has incredible potential to revolutionize patient care by empowering healthcare practitioners to make informed decisions and contributing to cost savings in healthcare systems," Lemire says.

Data from the Mercy Springfield Hospital Wound Care & Hyperbaric Center, which has adopted Snapshot, speaks for itself. Before adopting the technology, it recorded a 52 per cent healing rate, compared with 72 per cent after introducing Snapshot in 2022. Its amputation rate went from 12 per cent down to 7.4 per cent in the same time. "We are seeing real quantitative improvements in the data," Lemire says.

Ultimately, Snapshot can play a role in improving the healthcare experience both for patients, by limiting negative outcomes and complications, and for practitioners, by saving them time and money and providing an easy way to gather the information they need to make clinical decisions. For Kent Imaging, Snapshot is more than just a medical innovation; it's illuminating the path toward a brighter, healthier future, showcasing how a commitment to improving patient care can redefine standards in healthcare practice.

"Part of our objectives is not only to change outcomes for patients and deliver success, but also to help the broader ecosystem benefit from the trailblazing we are doing," Lemire says. "We want to help drive the adoption of innovative technologies in this space."

A DYNAMIC FORCE IS RESHAPING THE WAY CREATORS AND HEALTHCARE PRACTITIONERS APPROACH INNOVATION IN SURREY, B.C.. THE **SURREY HEALTH AND TECHNOLOGY DISTRICT**, A PRIVATE SECTOR-LED COMPLEX, HAS EMERGED AS A HUB FOR COLLABORATION, DISRUPTION, AND INGENUITY IN THE HEALTH AND EDUCATION SECTORS. At the heart of its success is the district's ability to bridge the gap between private and public sectors. **Rowena Rizzotti**, one of the district's original founders, emphasizes the importance of enabling innovation and creation simply by bringing people together who would never otherwise cross paths.

The district's spirit thrives on an environment that breaks free from traditional silos. The result is a pressure-cooker environment that welcomes everyone from small startups and thought leaders, to academics, researchers, and even unconventional contributors like gamers. The goal? To foster discussions that lead to disruptive solutions to some of health and societies most challenging problems. "We get both the right and the wrong people in the room, and we start creating a path towards a solution, and along the way we learn so much," Rizzotti recently told Disruption.

For example, one of the district's earliest success stories was born out of one such unlikely collaboration be-

tween gamers and surgeons. This diverse group, brought together by the district's environment, used gaming technology to develop VR tools for training clinicians in surgical interventions. This innovation is now making waves in over 200 hospitals across the US and Canada, Rizzotti notes. Central to the district's success is the creation of the Innovation Hub, a nucleus for their evolving ecosystem. This vibrant space has become a key catalyst for growth. What sets it apart is its accessibility, Rizzotti notes. By keeping the barriers low, the district attracts a variety of contributors. From casual techies to clinicians, scientists, and engineers, everyone is welcome, which paves the way for organic collaborations that have yielded groundbreaking outcomes. The success of the district speaks for itself. Notably,

SURREY HEALTH AND TECHNOLOGY DISTRICT: WHERE INNOVATION TAKES CENTRE STAGE



"Our model for collaboration and innovation is not just a success—it's a blueprint for the future."

Rowena Rizzotti

Surrey Health and Technology District

at a time when vacancy rates were climbing in metro Vancouver, the district was attracting new businesses and entrepreneurs at an impressive rate. "Our model for collaboration and innovation is not just a success—it's a blueprint for the future," says Rizzotti. By building an ecosystem that encourages diverse minds to come together, the district is proving that the right environment can accelerate the path towards disruptive solutions and inspire transformative change.

WEARABLE TECH HAS GONE BEYOND THE SIMPLE STEP COUNTERS AND ACTIVITY TRACKERS, TO ALLOW US TO EASILY MEASURE A HOST OF BIOMETRIC DATA, GIVING US MUCH MORE INSIGHT INTO IMPORTANT PERSONAL HEALTH MARKERS. HEALTH GAUGE IS ON A MISSION TO REVOLUTIONIZE PERSONAL HEALTH MONITORING THROUGH A COMBINATION OF CUTTING-EDGE SENSORS, ARTIFICIAL INTELLIGENCE, AND A USER-CENTRIC APPROACH.

The company emerged through the shared vision of co-founders Randy Duguay and Bruce Matichuk, both seasoned innovators with a history in entrepreneurship. Duguay, who had a background at TELUS Health Solutions, noticed a gap in the market for seamless health information capture using wearable tech. The early days of wearable technologies were marked by basic functionalities, and relied on the assumption that users would proactively input their health data into records.

The turning point for **Health Gauge** came with the convergence of advanced health sensors, artificial intelligence, and the onset of the COVID-19 pandemic. This convergence created a unique opportunity, notes Duguay, which allowed the company to showcase the potential for its solutions in real-time health monitoring. The focus shifted towards non-invasive blood pressure measurement, combining electrocardiogram (ECG) and photoplethysmography (PPG) for a comprehensive understanding of a user's health.

One of Health Gauge's key differentiators is its commitment to capturing raw signals at an impressive 250 hertz, a feat not commonly found in mainstream wearables. Duguay emphasized that while established companies like Apple and Garmin provide ECG capabilities, the emphasis on non-invasive blood pressure remains a holy grail in wearable technology, setting Health Gauge apart in the market.

"We're really one of a very small number of companies that focus exclusively on the application of these techniques," says Duguay.

The company's ethos extends beyond data collection. Health Gauge aims to empower users with actionable insights derived from their biometrics. The company actively collaborates with health professionals, offering a bridge between personal health data and expert analysis.

"It's about a shift from a sickness-oriented system to a proactive, knowledge-driven model where users can take charge of their health with real-time insights and guidance," says Duguay. As the world transitions towards a more holistic approach to health, Health Gauge is positioned as a trailblazer, providing not just data but a comprehensive solution that empowers individuals to actively manage their well-being. The company's commitment to advancing research, collaborating with healthcare professionals, and fostering a deeper understanding of personal health makes it a key player in digital health.

HEALTH GAUGE

GOING BEYOND PERSONAL HEALTH MONITORING



"IT'S ABOUT A SHIFT FROM A SICKNESS-ORIENTED SYSTEM TO A PROACTIVE, KNOWLEDGE-DRIVEN MODEL." RANDY DUGUAY, CO-FOUNDER



Can you tell us a bit about your business background?

After completing my degree at the Ivey Business School, I began my career at Procter & Gamble as a brand manager. Later, I joined McKinsey as a management consultant. In the late 1990s, I realized that technology was going to transform every industry and I needed to get into the tech industry. I therefore decided to move to Silicon Valley and join a fast growing tech company. In 2000, I joined eBay, with responsibility for the “non-collect-



WOMEN MAKING A DIFFERENCE


ibles” categories, and was tasked with transforming the company from a collectibles marketplace to a more mainstream shopping platform. I loved working at eBay in California, and while there, I led the non-collectibles categories, such as Clothing, Jewelry, Home & Garden, and Sporting Goods, growing these businesses 3x to 4x, year-over-year for four years.

After several years in the U.S., my husband and I decided to return to Canada. I wanted to raise our family in Canada and make an impact in this country. Shortly after moving back to Canada in 2004, I launched Kijiji.ca, which went on to become one of the most visited

Janet Bannister, founder of Staircase Ventures, talks to Disruption about how Staircase’s innovative VC model is supporting founders and forging a new path in the investment world

websites in the country. Several years later, I moved into the venture capital world, and have been investing in early-stage, Canadian-based companies for the past ten years. A year ago, I decided to launch my own fund, **Staircase Ventures**, focusing on investing in early-stage, Canadian, B2B software companies.

“Having a healthy mind and body is essential for founders to effectively navigate the mental, physical, and emotional demands of leading a tech start-up.”



Your journey is quite impressive, from eBay to launching one of Canada’s most recognized websites, Kijiji, and now venture capital. What led you to where you are today, specifically in supporting founders?

Throughout my career, I’ve learned that business success is very much tied to the success of the people on the team. I love the expression, “Take care of people and they will take care of the business”. I have found that the best way to make a business successful is to hire outstanding people; train, motivate and empower them; care deeply about them as people; and then they will help to make the business successful. I have carried this philosophy into my venture capital career, and focus on creating trusted, caring, respect-based relationships with others. I love creating close connections with ambitious founders and working alongside them to make them and their companies successful. This was the foundation upon which I built Staircase Ventures, which provides unparalleled support for founders’ growth and development.

What differentiates Staircase Ventures from the rest of the crowd?

Staircase Ventures is unique in a few ways. Firstly, our 5-pillar Founder Development Platform is designed to accelerate founders’ personal development and improve their leadership skills. This Platform includes CEO coaching, peer support groups, and a health & wellness coach from Cleveland Clinic. In addition, each founder receives carry in the Fund, so they benefit financially when the portfolio does well. This creates a strong community, in which each founder is invested in the others’ successes. Finally, we have an incredible Advisory group, composed of eight entrepreneurs who have each launched and built \$1B+ companies.

How has the support system at Staircase Ventures impacted founders on a personal level?

Our holistic approach makes an incredible difference; founders appreciate the significant resources that we devote to their development and well-being, as well as the other unique benefits of working with Staircase Ventures. Founders are choosing to work with Staircase Ventures because of these benefits, but also because our values, as illustrated through our unique approach, demonstrate that we understand and care for founders, and are aligned with their values.

The focus on founders’ health and well-being is quite distinctive. How has this extra support played out in the broader entrepreneurial landscape?

The significant support that we provide to founders, particularly in the areas of their personal development, health, and well-being, is resonating in the market. It is very distinctive and reflects our values of deeply caring for founders as “whole people”.

This aspect of our Founder Development Platform is based on the belief that having a healthy mind and body is essential for founders to effectively navigate the mental, physical, and emotional demands of leading a tech start-up. Too many times, founders neglect their personal health as the demands on their time increase. As a result, we offer all founders a dedicated Cleveland Clinic Canada expert-trained health coach to help them optimize their physical and mental health.

You’re based in Canada. How important is having this kind of resource and support system in the Canadian tech ecosystem?

Staircase Ventures is committed to making a major difference in the Canadian tech ecosystem. Our goal is to increase the success rate of companies we invest in and contribute to building more successful Canadian tech companies. Our team of advisors, who themselves have launched billion-dollar businesses, work closely with our founders, sharing lessons they have learnt and fostering a culture of achieving massive success.

TATUM bioscience

Jean-Francois Millau, CEO
 Sherbrooke, QC
www.tatumbio.com

TATUM is a therapeutic company advancing next generation immunotherapies. Using a proprietary synthetic biology platform, we develop advanced multipronged biologics igniting holistic anti-tumor responses having unparalleled tumor clearance efficacy.



TATUM
 bioscience
Multipronged Immunotherapy for Oncology

"At TATUM our mission is fueled by a commitment to revolutionize therapeutic drug development, ultimately enhancing the lives of patients battling cancer. To achieve this goal, our dedicated team harnesses the power of synthetic biology to engineer living organisms and craft drugs with unprecedented functionalities. This innovative approach not only ensures a marked improvement in treatment efficacy but also enhances tolerability, paving the way for transformative solutions in cancer treatment."



BioMimir Inc.

Fiona Simpson, CEO and Co-Founder
 Sherbrooke, QC
www.biomimir.ca

BioMimir is a female-founded medical device company that streamlines wound care using bioabsorbable, liquid to solid biomaterials. We create affordable, accessible regenerative medicine solutions that are deployable globally.

"BioMimir is building a network of physicians, investors, and ecosystem partners to bring regenerative medicine to those who need innovative medical solutions in our local and global communities. The CELS program helped us reach new US-partners to bring our vision one step closer to reality."

CELS SHOWCASE

SUPPORTING CANADIAN LIFE SCIENCES INNOVATION

Canada has led the world with some amazing health-care innovations. Insulin in 1922. The world's first pace-maker in 1946. The electric wheelchair in 1953. And today, entrepreneurs from across the country are working at the forefront of solutions for intelligent and holistic pelvic rehabilitation for women, AI-driven monitoring applications connecting independent seniors with family members, and a screening tool to shorten the diagnostic path for endometriosis, to name just a few.

Canadian Entrepreneurs in Life Science (CELS) is a

>> Apply to Valley Ready

Momentum Health

Jean Ouellet, Co Founder & Chief Medical Officer
Montreal, QC

<https://momentum.health>

Momentum Health is an AI-based digital health platform for remote spine care management. From a 30-second video taken on any smartphone, their technology creates a photo-realistic 3D Model of the patient's body and using AI predicts the degrees of spinal curvature and assesses the patient's spinal deformity from the surface topography. They were co-founded by one of the top pediatric spine surgeons, Dr. Jean Ouellet, to address the 40 Million and growing US population living with spine



deformities.

In less than 18 months, they have launched clinical studies at top Hospitals, including Hospital St. Justine, Texas Scottish Rite and SickKids Hospital; have received FDA 510K Clearance as the first AI enabled device approved under the department of Physical Medicine and are backed by the largest orthopedic association in the world

"Our vision is that by using a smart phone's camera, combined with AI, we will be building the next generation patient-empowered medical imaging platform."

California non-profit organization established in 2017 by a passionate group of expat and resident Canadians dedicated to empowering and supporting Canadian life science companies commercializing, scaling and raising capital in the US.

To date, more than 60 companies have participated in CELS' signature Valley Ready program, from medical devices to biotech to digital health and diagnostics. The CELS selection team looks for grounded science; a capable founding team, and a value proposition that is attractive to investors and the global market.

CELS produces the premier, semi-annual investor event for Canadian life science companies in the Bay Area: **Canada in the Valley Showcase**. A few companies from our recent Showcase are featured in this article. Read on to learn what they're up to in this exciting space. The full list of Showcase companies can be found on the **CELS website**.

"The CELS Valley Ready program and Canada in the Valley Showcase are fueled by the commitment and passion of US-based Life Science professionals sharing knowledge and networks with Canadian Life Science companies pursuing success in fundraising or entering the US market," says Richard Ayllon, CELS Director and Founding Board Member.

The CELS Valley Ready program accepts applications on a rolling basis. The next Canada in the Valley Showcase welcomes Startups, Investors and Life Science executives on April 24 and 25 in Silicon Valley.



VoxCell BioInnovation

VoxCell BioInnovation

Karolina Valente, CEO

Victoria, BC

www.voxcellbio.com

VoxCell aims to derisk clinical trials by providing a more translatable preclinical screening platform that can identify unviable therapeutic candidates earlier in the development process. Using 3D bioprinting technology, VoxCell is creating fully vascularized, human-like tissue models for drug screening that give strong clinical insights into failure or success in clinical trials before testing on animals or in humans.

"VoxCell's mission is to accelerate the development of life-saving therapies. We aim to get these therapies into the hands of patients who need them more quickly and in a more cost-effective manner, making medicine more accessible to all and fuelling innovation in the therapeutic space."



TheraVac Biologics

Ali Riazi, CEO
Mississauga, ON
www.theravacbio.com

TheraVac is developing therapeutic vaccines for the treatment of chronic inflammatory diseases. We have two separate programs targeting Tau pathologies and the inflammasome. Our primary target indication is Alzheimer's disease. Our vaccines harness our immune system to provide safe and effective immunotherapies for treating CNS and non-CNS inflammatory conditions.



"The current therapeutic approaches have limited efficacy and will not be able to satisfy the increasing demand for treatment of chronic aging-related diseases including Alzheimer's. Our vaccine technology has potential to address this gap with high efficiency while accessible to larger patient populations."



Fusion Genomics Corporation

Mohammad Qadir, CEO
Richmond, BC
<https://www.fusiongenomics.com/>

Fusion Genomics is a pioneering genomics company at the forefront of revolutionizing infectious disease diagnostics. Leveraging cutting-edge lab-on-a-chip technology and advanced sequencing methods, we've developed the ONETest™—a game-changing diagnostic platform capable of rapidly and accurately identifying a wide range of infectious pathogens, from bacteria to viruses and fungi. Our mission is to democratize next-generation sequencing-based diagnostics by making them more accessible, cost-effective, and user-friendly. With proven efficacy in over 2,000 diverse patient trials and upcoming collaborations with major healthcare networks, Fusion is at the forefront of transforming infectious disease diagnostics and care.

"I am passionate about advancing genomics to improve patient care, especially in complex diagnostic scenarios. At Fusion Genomics, I'm dedicated to innovating accessible genomic diagnostics, transforming healthcare for patients with hard-to-diagnose infections."



Fe Pharmaceuticals, Inc.

Michael Weickert, CEO
Halifax, NS
www.fepharm.com

Fe Pharmaceuticals is developing a first-in-class, non-antibiotic, anti-infective and anti-inflammatory polymer, DIBI. It starves pathogens for iron, is extremely broad spectrum, immune to resistance, synergizes with other antibiotics, and helps them evade resistance, and is nontoxic, making it an ideal first line therapy for serious infections and inflammation.



"I seek what I call life science diamonds in the rough; genuine breakthroughs in medicine that will change practice and make a big difference in patient health. These often arise outside the ecosystems of thought leaders and marquee institutions, from people who are trying to solve a problem and are unencumbered by "what we know to be true" that really isn't. Problem is these breakthroughs have a hard time getting recognized because they come from humble origins. I want to help bring those breakthroughs through development and into patient care like they deserve."



Transforming Teams with the Power of Purpose

WATCHING PEOPLE TRANSFORM THROUGH HER WORKSHOPS INSPIRES JILL DONAHUE EVERY DAY. GETTING A FRONT-ROW SEAT TO THEIR VULNERABILITY AND EXPERIENCES IS A PRIVILEGE DONAHUE, WHO RUNS POWER OF PURPOSE WORKSHOPS TO HELP PEOPLE DISCOVER THEIR 'WHY', DOESN'T TAKE LIGHTLY.

"At first, so many of my workshop attendees are unsure of their 'why,'" says Donahue. "Beyond the most obvious necessities like feeding their families, they are at a loss for their deeper purpose in life."

But the research is clear: people who connect with their purpose do a better job and go home happier, Donahue points out. And teams that are purpose-driven outperform others.

"They are more collaborative, creative, resilient, and motivated. You want to work with them."

But how do you get to that understanding? That's where Donahue and her team at **Excellerate**

"There is tremendous power in purpose."

Jill Donahue

come in. Donahue found the meaning in her pharma work after watching her father die from a prescribing error. "I wondered what would have happened if my dad's doctor had been better engaged to know the right product, for the right time, and for the right patient," she says.

Donahue used that experience to fuel

her research, speaking, and writing, authoring three books to date. Her purpose has become sharing what she learned about how to be more engaged and more engaging with her peers.

"The bottom line? There is tremendous power in purpose," says Donahue. "But it takes effort."

Donahue and her team have created a journey called the "The Power of Purpose" to help teams in life science companies connect with and live their purpose, helping them discover how to find meaning in their work.

A crucial element of this work is a session in which team members share their stories with their peers. "These sessions are filled with joy and heartfelt conversations, as people finally connect through a shared sense of meaning," Donahue says. "They connect their personal purpose with their role purpose with their organizational purpose and indeed, magic happens." The result is an extraordinary impact on group trust, creativity, energy, collaboration and retention that purpose-driven teams enjoy.

"It's really transformational for them and I love seeing the impact this new mindset will have on their ability to better serve health care professionals, their companies, and most importantly patients."



Enjoy a taste of purpose for yourself by downloading a free copy of Donahue's latest book *A Dose of Inspiration: 100 Purpose Stories of Pharma Leaders*:
www.excellerate.ca/freebook



A BETTER WAY: HOW NANOSTICS IS REVOLUTIONIZING PROSTATE CANCER DETECTION



In

THE REALM OF MEDICAL INNOVATION, SUCCESS STORIES OFTEN FIND THEIR ROOTS IN PERSONAL JOURNEYS. Such is the case with Nanostics, a pioneering company in the field of prostate cancer diagnostics. The tale begins with Frank Sojonky, an Alberta businessman, who, upon facing a prostate cancer diagnosis, embarked on a mission to revolutionize the landscape of prostate cancer research and testing.

Sojonky's dissatisfaction with the lack of focus on prostate cancer research in Alberta led to the creation of the Bird Dogs for Prostate Cancer Research organization in partnership with the Alberta Cancer Foundation. The organization ultimately raised more than \$20 million to establish a translational research program, known as the Al-

berta Prostate Cancer Research Initiative, headed by CEO Dr. John Lewis. It evolved into the world's largest repository for prostate cancer patient samples, and with a focus on translation, those samples became instrumental in developing new therapeutics and diagnostic tests.

The pivotal moment arrived in 2017 when Nanostics emerged as a spin-out from this groundbreaking program, says Chief Commercialization Officer, Colin Coros. Recognizing the limitations and risks of the prostate-specific antigen (PSA) test, the standard diagnostic test for detecting prostate cancer, the team knew there had to be a better way. Over the next five years, the Nanostics team worked on developing a new, less invasive, and much more accurate test for diagnosing prostate cancer. The culmination of their efforts was unveiled in October 2023 with the ClarityDX Prostate, marking a significant leap forward in prostate cancer screening.

"Men want this test because it's better than the PSA test, and it may help them avoid an unnecessary biopsy," Coros says. "We've actually had men come in from out of province to access it because of those benefits."

Nanostics' diagnostic test boasts three times the accuracy of the standard (PSA) test, which has long been the cornerstone of prostate cancer screening. The PSA test, while widely adopted, presents a considerable challenge due to its high false-positive rate—up to 80% of men with elevated PSA levels do not actually have cancer. Nanostics' test, born out of extensive research and leveraging a vast patient sample repository, addresses this issue head-on. The impact of Nanostics' test is substantial. It has the potential to reduce unnecessary biopsies by up to 35%, significantly improving patient care and detection rates. The test, performed in a clinical setting and prescribed by physicians, serves as a reflex to the PSA test.

What sets Nanostics apart is not just the innovation behind the test but the company's success at launching its medical innovation within the Alberta market, which has typically been slower to adopt new health technology.

As Coros notes, Alberta's single-payer health system provides a unique opportunity for swift adoption of innovative tests. Partnering early with Alberta Precision Laboratories (formerly Dynalife) helped facilitate the commercialization process, he points out.

"They really embraced us early on, and made it much easier for us to commercialize first in Alberta because of that partnership," Coros says. "It highlights the opportunities that a system can benefit from if it embraces early innovation and sets up the mechanisms to do it."

Nanostics is accredited to serve the entire country and is currently working on developing partnerships to expand its distribution network across Canada, the United States, and Europe.

"It's a really simple test and it's scalable. Any jurisdiction in the world can adopt our test. It's got huge potential," Coros says.

**"ANY JURISDICTION
IN THE WORLD CAN
ADOPT OUR TEST. IT'S
GOT HUGE POTENTIAL."**



Colin Coros

Chief Commercialization Officer

The significance of Nanostics' breakthrough extends beyond prostate cancer. The company is actively developing iterations of its test for different stages of the prostate care pathway, including a bladder test and cardiac testing.

While celebrating its success, Nanostics faces the broader challenge of shifting the paradigm of healthcare innovation in Canada. The company's experience highlights the need for early translational research partnerships between the health system, academia, and the private sector. Overcoming the traditional resistance to innovation in healthcare, especially in provinces like Alberta, involves showcasing success stories that demonstrate the compatibility of early-stage technologies with the existing system.

As Nanostics continues to make strides in prostate cancer diagnostics, the hope is that their journey serves as an inspiration for a more innovative and adaptive healthcare system in Canada.

"We really hope we serve as an example of how developing links with the healthcare system and early stage technologies early on help with quicker adoption," says Coros.



PACYLEX PHARMACEUTICALS: PIONEERING A PATH TO PROMISING CANCER THERAPIES

Pacylex Pharmaceuticals stands out as a beacon of innovation, poised to revolutionize cancer treatment options. It is pioneering an entirely new class of cancer fighting compounds, NMT inhibitors. Zelenirstat is the first NMT inhibitor drug tested in patients. It is taken orally once per day. This clinical stage company is not merely developing a drug; it's creating a new category in cancer treatment. Zelenirstat, an oral investigational therapy inhibiting myristoylation in cancer and autoimmune disorders has demonstrated remarkable potential in Phase 1 studies. A Phase 2 dose was determined and so far, patients receiving that dose generally survived longer while their tumours were kept in check. What sets Zelenirstat apart is its unique mechanism of action. By targeting membrane-associated proteins at the core of cancer signalling in leukemia and lymphoma, it disrupts the cascade before it can spread to redundant pathways. It also disrupts the formation of blood vessels that feed solid tumours. These approaches position

Zelenirstat as a potent alternative to traditional chemotherapies and immunotherapies.

In the face of dismal survival rates for cancers like lung cancer and acute myeloid leukemia, Pacylex's lead drug shows promise in eliminating tumours in animal cancer models. With the Phase 1 clinical trial boasting excellent bioavailability, a favourable safety profile, and drug exposure sufficient to kill cancer cells in vitro, Pacylex has begun a Phase 2 study in lymphoma (DLBCL), and is ready to start a similar study in solid tumour patients and leukemia (AML) aiming for an initial accelerated approval in AML by 2026.

As Pacylex Pharmaceuticals seeks Series B investors, their mission to bring Zelenirstat to the forefront of cancer care is not just ambitious; it's a beacon of hope for countless patients and a testament to the relentless pursuit of a cure. The company's strides towards bridging the gap between scientific innovation and clinical application mark them as a key player in the future landscape of cancer therapeutics.

FOCUS ON ALBERTA

These Alberta life sciences companies are making important strides in health innovation to improve the lives of patients.

BIO-STREAM DIAGNOSTICS BRINGING SMARTER, MORE EFFICIENT TESTING TO YOU

Bio-Stream brings lab quality medical test results into clinics and homes, leading to early detection and faster treatment. Our tech uses advanced semiconductor materials and transistors designed to convert cell voltage into digital data – changing the economics of point of care and at home blood and urine testing.





TRUE ANGLE CREATING PATIENT-CENTRED SOLUTIONS TO CRITICAL HEALTH ISSUES

Innovation in health technology often emerges from a convergence of diverse backgrounds and a keen understanding of patient needs. That's exemplified by the founding of **True Angle** and its creation, **Mobili-T**, a technology designed to address a critical health issue.

Jana Rieger traces her True Angle roots to her childhood, when her father's entrepreneurial ventures in the hospitality industry sparked an early interest in business. This interest collided with a clinical career, culminating in a PhD and work with patients facing swallowing disorders, known as dysphagia. The profound impact on patients' lives, not just in terms of nutrition but also in quality of life, motivated Rieger to seek a solution. True Angle's Mobili-T technology revolves around a sensor placed under the patient's chin, providing real-time feedback on muscle contractions during swallowing exercises. This

data-driven approach not only aids patients in performing exercises correctly but also fosters adherence by allowing clinicians to monitor progress remotely.

The Mobili-T technology was created by a multidisciplinary team, including engineers, industrial designers, clinicians and patients, ensuring a holistic approach to product development. The integration of patient feedback into the design process proved pivotal, resulting in a user-friendly and effective solution. "That was really important in the development because then when we went to market, we had something that we knew was going to resonate with the patient population," says Rieger.

As True Angle continues its expansion in the U.S. healthcare system, Rieger envisions further growth and an extension of True Angle's technologies into addressing associated respiratory issues.

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BRIDGING THE GAP

WOMEN FUNDING WOMEN IS BUILDING A COLLECTIVE TO CHANGE THE VC LANDSCAPE FOR GOOD

SHERRY SHANNON-VANSTONE

THREE VISIONARY WOMEN, SHERRY SHANNON-VANSTONE, DEBORAH ROSATI, AND LARA ZINK, HAVE COME TOGETHER TO CREATE A HIVE MIND KNOWN AS “WOMEN FUNDING WOMEN” TO CHALLENGE THE STATUS QUO IN THE VENTURE CAPITAL WORLD AND RESHAPE THE LANDSCAPE FOR WOMEN FOUNDERS AND FUNDERS. THEY RECENTLY SAT DOWN WITH DISRUPTION TO EXPLAIN THE GENESIS OF THEIR INITIATIVE AND ITS MISSION.

Shannon-Vanstone, a serial entrepreneur with five successful ventures under her belt, speaks candidly about her fundraising challenges despite her impressive track record of two acquisitions and two IPOs. The tipping point came when she realized she was often the lone woman pitching in a room.

Fueled by this experience, she shifted her focus to pitch primarily to women, drawing on the support of Deborah Rosati, a founder, CEO, and a Chair of Shannon-Vanstone's board. Together, these two powerhouses embarked on a journey that raised \$3.125 million for her company, [Profound Impact Corporation](#), predominantly from female and first-time angel investors.

The experience was a lightbulb moment.

“We wanted to know how we could be a catalyst for change and not just talk about it anymore,” Shannon-Vanstone says.

“Without access to the same funding opportunities, women lose their ambition to go big, go bold to scale up their ventures,” says Rosati. “Women founders do not need more mentoring or coaching, they simply need access



“WE WANTED TO KNOW HOW WE COULD BE A CATALYST FOR CHANGE AND NOT JUST TALK ABOUT IT ANYMORE.”

SHERRY SHANNON-VANSTONE

DEBORAH ROSATI



ing efforts within the ecosystem. Its four key goals focus on increasing funding access, empowering women founders, fostering collaborative networks, and promoting gender equity to drive economic growth while closing the funding gap. However, what sets it apart is its commitment to building bridges across borders.

The initiative plans to launch in February, with an exclusive event in Toronto bringing together investors, entrepreneurs, advocates, and allies. Shannon-Vanstone and Rosati recently attended the Pathway to Silicon Valley program and met with funders there who have already confirmed their participation in the February launch event.

The trio envisions the launch event as more than just a gathering; it's a platform for dynamic interactions, mentoring, and learning experiences. A crucial element is encouraging potential funders, especially women with the capacity but may be risk-averse, to take that step into angel investing.

Shannon-Vanstone acknowledges the risk aversion but reframes it as becoming "risk-aware." Women are encouraged to set aside a small percentage of their portfolios, and Women Funding Women along with partners in the collective will provide the necessary support and education through in person and online courses.

As the initiative prepares for its launch, the women envision success over the next few years in a few ways: attracting 10-20 new women angel investors every year, doubling the number of women-led funds in Canada, increasing the representation of women in venture capital from 11% to 15%, and tripling the current 2% of funds going to women-led ventures. The ultimate measure of success, according to Shannon-Vanstone, lies in the increased funding for women founders and the growth of women funders.

Ultimately, Women Funding Women is poised to revolutionize the start-up funding landscape for women led-ventures. One connection and investment at a time, Women Funding Women is breaking barriers and building bridges for a more inclusive and prosperous future.



LARA ZINK

to funders that will invest in their vision, conviction and bold ideas."

They realized they had the power to impact the ecosystem in a major way by bringing women together. The effort began when Shannon-Vanstone and Rosati brought Lara Zink into the fold. Zink, with her background in capital markets, joined the conversation on how to move beyond discussions and become a catalyst for change. The result: [Women Funding Women](#), not a fund, but a collective focused on fundamentally changing the VC landscape.

"I am thrilled to join Sherry and Deborah on this journey. With the help of our outstanding advisory council and our new national founding partner, Osler Hoskin & Harcourt LLP, we are determined to bridge the funding gap by attracting more women angel investors as direct investors," says Zink.

The urgency of their mission couldn't be clearer. There's no shortage of research showing that women funders receive just a fraction of the available venture capital funding. But it goes further than that. A [recent report from The51](#) shows that achieving gender parity in investing could add \$3.2 trillion to global capital markets.

"We want women funding women, and hope that we can start to move the needle," says Shannon-Vanstone, "to both increase capacity and bring the focus to women and minority founders." Women Funding Women aims to increase access to funding for women founders, foster collaboration and amplify exist-

Sekond Skin Society

Sekond Skin Society is a disruptive health and fitness app designed around accessibility and inclusion that allows people with disabilities and people without disabilities to workout together in the same classes.



Lee-Anne Reuber,
Founder & CEO

SEKOND
SKIN
SOCIETY

Startups to Watch



Mike Cooke, CEO
and Co-Founder



AmacaThera

AmacaThera is focused on the commercialization of a hydrogel platform for sustained drug release. AmacaThera's propriety technology can be combined with therapeutic agents to form a product, which will localize the therapeutics to the injection site to improve the duration of action when injected into a tissue. AmacaThera's hydrogel platform is compatible with a wide range of therapeutics and can sustain release from a few days up to a month. AmacaThera has shown applicability in several indication, including pain, anti-infectives, and oncology.



Ashishh Raichura,
Founder & CEO



Scanbo Technologies Inc

Scanbo revolutionizes primary care with a handheld, AI-driven diagnostic device, offering instant first-level screening and blood test results in under 5 minutes, without the need for a lab.



healthyher.life



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Healthyher.life is a one-stop community hub and marketplace for women and LGBTQ+ individuals who seek trusted, science-backed health solutions to better manage a chronic hormonal health condition such as endometriosis, PCOS, menopause and more. We offer our registered members easy and swift access to health education, evidence-based health treatments and specialty wellness programs, telehealth consults with physicians and allied health professionals and qualified diagnostic tests. Our platform empowers our members to get the support and trusted health solutions they deserve, so they can reduce the pain and disruption caused by a hormonal health condition, improve their overall productivity, feel happier and live a 'healthyher' life.

Rina Carlini, CEO

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THE LAST WORD

Kimberly Ha // KKH Advisors

Navigating the Biotech Startup Waters. Kimberly Ha of KKH Advisors shares the importance of communications and branding to a startup's success.

DURING MY CAREER AS AN ADVISOR IN THE BIOTECH FIELD, I'VE SEEN FIRST-HAND ITS CYCLICAL NATURE. The ups and downs, the challenges and successes – it's all part of the game. Recently, securing funding for biotech startups and successfully launching IPOs has been particularly challenging, mirroring the struggles faced by other industries. But it's not all doom and gloom. I see it as an opportunity for biotech companies to prioritize innovative science, assemble the right teams, and use effective communication and branding strategies to stand out.

In the world of biotech, success is measured by data, results and ultimately FDA approval and the ability to bring a new therapy to patients. But biotech companies need to evaluate their value proposition carefully to determine the best way to show that potential. It's not just about getting funded; it's about having a clear vision of how our work can change lives.

IN RECENT YEARS, WE'VE SEEN A SHIFT IN THE TYPES OF BIOTECH COMPANIES THAT FIND SUCCESS. Late-stage companies with de-risked assets have been the darlings of IPOs and M&A activities. This focus on companies with more substantial evidence and a clearer path to success is a sign of the growing importance of data-driven decision-making in the industry. Investors are becoming more selective. They want to see a company that can articulate its value proposition clearly and tell a story that resonates with their audience. This is where effective public relations and communications play a pivotal role. Companies that can't convey their mission and vision effectively are at a disadvantage.

But what about early-stage companies with groundbreaking science and disruptive potential? They still

have potential, but they need to be strategic. It's essential for these companies to leverage communications and branding to create a compelling narrative that showcases their potential.

COMMUNICATION IS NOT JUST A BUZZWORD; IT'S A CRITICAL COMPONENT OF SUCCESS IN THE BIOTECH INDUSTRY. Telling your story in a clear and compelling way is the bridge between complex scientific innovations and the everyday people who need to understand their impact. It's about answering the "so what" and "why now" questions for both investors and the general public.

As someone who transitioned from journalism to biotech, the skills I brought with me are incredibly versatile. Journalists excel at asking the right questions, identifying gaps in information, and honing their storytelling abilities. These skills are invaluable for startups.

IN BIOTECH, COMMUNICATIONS IS NOT JUST ABOUT CRAFTING COMPELLING NARRATIVES BUT ALSO ABOUT CONNECTING WITH THE RIGHT PEOPLE. Tenacity is key, as is the ability to understand what makes a story newsworthy and how to approach the right journalists with the right pitch. Building relationships within the industry and leveraging your expertise can open doors and lead to opportunities you might not have anticipated.

The biotech industry is in a constant state of flux, and effective communication is a bridge that helps companies reach their goals, secure investments, and ultimately, make a difference in the world. By emphasizing the importance of clear and engaging storytelling, nurturing mentorship, and building strong relationships, startups can thrive.

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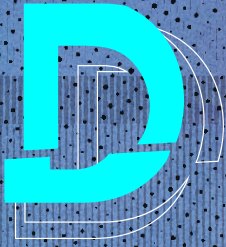


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