

LINK

Moving
Life
Sciences
Forward



LIFE SCIENCES
CREATING BIG BUSINESS
POTENTIAL FOR
NOVA SCOTIA



TOP Acadian Seaplants products
BOTTOM Covina BioMedical - Winner of
the 2015 BioInnovation Challenge

**ACADIAN
SEAPLANTS
INNOVATION
AT HOME**

**BIOINNOVATION
CHALLENGE
LAUNCHES!**

A Message from BioNova's MANAGING DIRECTOR

As we move into Summer in Nova Scotia, BioNova is gearing up for a busy season ahead and I would like to take this opportunity to provide you with a look at our present and upcoming endeavors – BioNova's mission is to lead and support its members by acting as a catalyst to effect change in the development of the sector. With a strong knowledge base, we are able to provide the highest quality life sciences support available as we work to accelerate the growth of our member companies and continue to drive the sector forward.



BioNova will be renewing two of its most popular programs, the Biopartnering Mission and the Technical Assistance Program. The Biopartnering Mission assists companies in bringing in an international guest to help with the company's business development activities. The Technical Assistance Program provides small project funding

to engage technical expertise to overcome an immediate barrier to commercialization.

In October, BioNova will host the 15th annual BioPort Atlantic conference, the premier life sciences industry event in Atlantic Canada. BioPort provides a forum to educate, inform, and inspire the life sciences community to develop their ideas, commercialize their technologies and build links within the region and internationally.

BioNova will also be hosting the BioInnovation Challenge in October, an opportunity for early stage start-ups from N.S., N.B., and P.E.I. to capitalize on valuable coaching and exposure for their new, innovative life sciences idea while competing for funds and services to help them grow. This year's event has a cash prize, in-kind services packages and professional pitch training valued at more than \$45,000.

I encourage you to read through this issue of LINK to better understand the innovative work being done in our province, that will not only benefit you but our economy.

All the best,
Scott Moffitt

LINK – Moving Life Sciences Forward is published by BioNova, Nova Scotia's Life Sciences Industry Association.

1344 Summer Street, Suite 124, Halifax, NS B3H 0A8
bionova.ca

Scott Moffitt MSc, Managing Director
smoffitt@bionova.ca

Kerri Mannette, Program Manager
kmannette@bionova.ca

Jessica Gillis, Communications Officer
jgillis@bionova.ca

Shana McRae, Marketing Manager
smcrae@bionova.ca

Ciara McGlinchey, Operations
Coordinator
cmcglinchey@bionova.ca

IN THIS ISSUE

Why Nature's Way Canada saw big business potential in Nova Scotia | 4

Acadian Seaplants – Success Abroad – Innovation at Home | 6

Headline Highlights | 8

Start-up Spotlight | 10

CEO of Covina BioMedical speaks on impact of winning the BioInnovation Challenge | Back Cover



2016 EDITION PRESENTED
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INNOVATION CHALLENGE

We're searching for the top new LIFE SCIENCES OPPORTUNITY in the region

Take the Challenge - your opportunity to access professional training and to compete for funds and services to bring your innovative idea to life.

HOW IT WORKS

- From the applications received, eight semi-finalists will be chosen to participate in our training program in Halifax (September 7 & 8, 2016)
- Semi-finalists will receive one-on-one coaching & pitch their idea to a panel of judges (October 25, 2016)
- Top three finalists will pitch their idea to a conference audience and panel of judges at BioPort Atlantic (October 26, 2016)

WHO IS ELIGIBLE?

Early stage life sciences companies or researchers, from Nova Scotia, New Brunswick or Prince Edward Island with a clear intention to commercialize.

WHY APPLY?

In addition to the grand prize and training, the BioInnovation Challenge puts finalists in front of investors, the media and influential people in the industry. Take advantage of the spotlight and kick start your success.

THE GRAND PRIZE!

\$15,000 in funding to develop your business and an Advisory Services Package - valued at more than \$30,000 (which includes the following).

- Mentoring and Coaching Advice
- Communications and Branding Assistance
- Legal Consultation
- Financial Planning Advice
- Risk and Insurance Assessment
- Sales and Management Training
- Second and Third Place Prizes may be offered*

HOW TO APPLY

Complete the application form and submit it by **August 12, 2016** or contact Kerri Mannette at 902-421-5705 ext. 4 or kmannette@bionova.ca



WHY NATURE'S WAY CANADA saw big business potential in Nova Scotia

The African proverb 'it takes a village to raise a child' can be said about the success of the collaborative model used in Nova Scotia to grow and support the life sciences industry as it becomes a pillar of the new economy. In recent years this model has become a driving force behind the success of companies in the industry. The recent acquisition of Ascenta Health by global natural health leader Nature's Way is one example of this. After spending over a decade maturing in a supportive landscape, Ascenta was able to draw big business potential to the province.

According to Nature's Way Canada, the dynamics which allowed Ascenta to flourish in the province played a major role in their decision to plant roots in Nova Scotia. Everything from their access to research and development through the regions world-class universities, to the support mechanisms from government agencies and associations, to the availability of a talented workforce and more.

The formula for attracting big industry investment from the life sciences sector to the province can be seen in the Nature's Way acquisition. In a recent interview with Nova Scotia Business Inc. and in discussions with BioNova, Nature's Way Canada's Vice President and General Manager, Steve Chaisson provided some in depth insight into some of the factors which played a role in their decision to ultimately establish their national Canadian headquarters in Nova Scotia.

THE SUPPORT TO ADVANCE THEIR RESEARCH, INNOVATION AND MANUFACTURING

When Nature's Way approached Ascenta Health they were looking for a top tier omega-3 product that would meet their high quality product development and manufacturing standards – they were not disappointed. Throughout their journey Ascenta was able to pioneer their innovative omega-3 product through the support of Nova Scotia's strong research and development infrastructure. They were able to accomplish this by establishing a research lab on the Dalhousie University campus and by building a leading research platform around the product's chemistry and seek out world class suppliers both locally and internationally. They would also build a state of the art and sustainable manufacturing facility in Dartmouth where they could oversee the production of the omega-3 products in-house. From these

efforts their leading omega-3 product NutraSea was born, a revolutionary product which would catch the attention of Nature's Way.

Since the acquisition, Nature's Way Canada have continued to build upon the foundation of research and development that was established by Ascenta. They have continued research through Dalhousie's labs where they have traditionally focused on Omega-3 development with future plans to explore ways to expand their focus beyond Omega-3's. In April of this year they also completed a major expansion of the existing Dartmouth manufacturing facility, securing their intention to invest significantly in their operations locally and allowing them to meet higher distribution demands throughout Canada and the U.S.



Steve Chaisson, VP and GM of Nature's Way Canada

THE AVAILABILITY OF A QUALITY, TALENTED WORKFORCE

One of the biggest challenges many early stage life sciences companies face is having strong business leadership and an educated workforce that can take on specific technical challenges. From the start Marc St-Onge, Founder of Ascenta Health Ltd. and current CEO and Founder of Bend Skincare had the education, the leadership capacity and access to Nova Scotia's diverse and talented workforce. With these resources the Dalhousie educated Biologist was able to accelerate his business by focussing on building a strong brand culture within Ascenta Health, which boosted sales of his omega-3 fish oil supplement.

The availability of a quality and talented workforce played a major role for Nature's Way in the decision making process of planting firm roots in the province. They were able to see the immediate benefits of a high concentration of world-class universities in the region that would provide them access to a developing talent pool across all functions from scientific research to marketing expertise. They also knew that a large percentage of talented graduates would be eager to find ways to

For the province of Nova Scotia, Nature's Way Canada are an important presence, creating leading edge-jobs, contributing to economic growth, investing in charitable causes, and developing top product development and business talent which is very important to the region's future growth.

live and thrive in Nova Scotia which was important when looking at future growth. Making the transition of taking over Ascenta was also made easier as they acquired their existing team of highly educated and talented staff who had proved they were able to run and manage a successful production and knew the ins and outs of the business.

A HIGHLY SUPPORTIVE BUSINESS CLIMATE

Since Nature's Way Canada has settled into their new location in the province they have been able to take advantage of some of the greatest benefits of working in Atlantic Canada which include the wide variety of support mechanisms to help businesses succeed. Some of those benefits accessible to businesses in the region include the multiple government agencies available such as ACOA, Innovacorp, Nova Scotia Business Inc. and the National Research Council who provide both financial support and programming to assist businesses as they launch and grow. The support from industry associations such as BioNova and universities who create business acceleration environments with knowledge based support and relationship building. Finally the private businesses in the province who also contribute, operating with an open door policy to others in the business community.

In June of this year Nature's Way Canada was able to experience that supportive landscape first hand at a business networking event where they were honored as the recipients of the Good News Story of the year presented by BioNova for announcing Nova Scotia as their Canadian head office. This event came on the heels of their grand opening for the expanded manufacturing facility where BioNova, NSBI and other members of the business community came out to celebrate their success.

For the province of Nova Scotia, Nature's Way Canada are an important presence, creating leading edge-jobs, contributing to economic growth, investing in charitable causes, and developing top product development and business talent which is very important to the region's future growth. The Ascenta and Nature's Way Canada acquisition highlights the success of the collaborative and supportive landscape model that will continue to expand on the portfolio of big industry companies coming to the province.

natureswaycanada.ca



Steve Chaisson meets with BioNova and NSBI



Nature's Way Canada hosts a manufacturing tour after expansion



Nature's Way Canada donates \$25,000 to Nova Scotia Nature Trust

ACADIAN SEAPLANTS

In 1981, Louis Deveau purchased a Nova Scotia plant from his employer, the world's largest carrageenan gum manufacturer, FMC- Marine Colloids, and Acadian Seaplants Limited was born. Beginning as a small seasonal operation Acadian Seaplants has made the investments necessary to grow into the largest seaweed manufacturer of its type in the world. It is globally recognized for its premium products for agricultural and food markets worldwide.

Although global in its reach, Acadian Seaplants is very proud of its Nova Scotia and Acadian roots and is headquartered in Dartmouth, NS. They have also kept the business in the family with Louis' son, Jean-Paul Deveau joining the company in 1986 and becoming President in 2002 and President / CEO in 2016. Together, over the past 35 years, the father and son duo have expanded operations, added divisions, production facilities and locations throughout the Atlantic Provinces and Ireland.

Today, Acadian Seaplants employs over 350 people in eight countries and provides seasonal earnings to over 600 fisher-harvesters in the Atlantic Provinces, Maine and Ireland. It recruits experts from around the world; building skilled teams that excel at producing top-quality, environmentally safe products, conducting ground-breaking resource management, product and technology research and developing global markets for its products. The company is comprised of four distinct divisions: Acadian Plant Health (Cornwallis, NS); Animal Science (Yarmouth, NS, New Brunswick & Ireland); Food Science (Charlesville, NS) and Specialty Ingredients (Yarmouth, NS).

Acadian Seaplants is responsible for every stage of its operation from the sustainable harvesting and cultivation of marine plants, development of processing technologies, manufacturing and quality assurance to market development, sales and technical customer support. The company's culture of innovation has resulted in the development of a variety of manufacturing and cultivation processes that are unique in the world. Innovation is

the basis for the company's sustainable competitive advantage and hinges on its ability to remain leading edge. Through research and development, at its own R&D Center and with partnering research institutions, the company has advanced the scientific study of seaweeds. It is responsible for advancing the global scientific community's understanding of the physiology and processing of seaweeds and their benefits.



Jean-Paul Deveau, President and CEO,
Acadian Seaplants Limited

Acadian's global leadership position is due, in large part, to the advanced methods used to harvest seaweeds as a sustainable, renewable resource and the technologies created to process the natural seaweed resources into value-added finished products for sale in exacting global markets. In the process, the company has developed the world's largest land-based seaweed cultivation system for edible sea vegetables and has created industry-leading biological seaweed extracts or global agricultural and horticultural markets and technical products for animal feed sectors.

"Innovation is the basis for sustainable competitive advantage in our bioscience export industry, and success hinges on the ability to build technical knowledge and relationships, commercialize the discoveries and give our global customers the technical solutions they require to succeed," said Jean-Paul Deveau.

Acadian Seaplants believes that R&D built its foundation for brand development, allowing it to position its brand as a market leader and to leverage that position to optimize customer value. By providing novel technologies, functional benefits, substantiation of product claims, Acadian Seaplants is very successful in differentiating and substantiating its benefits and value proposition.

The company also readily acknowledges that none of this would be possible without its great people. "It's a fact, we don't have the best employees in the province, the region or the country; we have the best employees in the world," said Deveau.

SUCCESS ABROAD INNOVATION AT HOME



Acadian Seaplants R&D Center, the Dr. James S. Craigie Research Center, located in Cornwallis, NS.



Acadian Seaplants' Cultivation and Food Processing facility in Charlesville, Nova Scotia is the largest land-based commercial seaweed cultivation site in the world.

This is why Acadian Seaplants is committed to investing in their employees – their most important asset – not only to increase productivity and loyalty, but more importantly to increase employee and job satisfaction. Investment in People means helping our employees to be their best and enables the company to achieve its strategic growth objectives.

Most recently, Acadian Seaplants took a giant step towards cementing its position as a world-class, multi-national Agricultural company when it created its Acadian Plant Health Division. “My focus, initially,” said Roger Tripathi, the new president of the division, “will be to expand Acadian Plant Health offerings, assembling one of the best business teams globally and consolidating Acadian Plant Health’s leadership position in the global biostimulant market.”

“We are pleased that Roger Tripathi has become part of our leadership team at Acadian Seaplants,” said Deveau. “It’s one of the company’s evolutionary milestones to add such an experienced global executive to our group to lead the next growth phase of the Acadian Plant Health Division and the company.”

acadianseaplants.com



An operator at the company’s flagship seaweed processing facility, the Deveau Center, where marine plant extractions occur to produce premium biostimulant products for the global Acadian Plant Health Division.

HEADLINE HIGHLIGHTS

A wrap up of what's been happening in the life sciences industry



Appili Raises \$3.2M in Seed Round to Develop Novel Antibiotics

Appili Therapeutics Inc., an anti-infective pharmaceutical development company, has raised \$3,271,000 to advance the research and development of its anti-infective drug candidates and open a medicinal chemistry lab in Halifax.

"Completing this seed round of investment provides us with a solid base from which we can accelerate our growth," said Kevin Sullivan, CEO of Appili Therapeutics. "I am proud of the team we have built to date and, with the addition of talented scientists and research capacity, we are ramping up our capacity to develop real solutions that address the growing health crisis posed by drug-resistant infections."

Appili has secured \$1,764,000 from a number of private investors and \$500,000 from Innovacorp. The Government of Canada, through the Atlantic Canada Opportunities Agency (ACOA) and National Research Council Canada Industrial Research Assistance Program (NRC-IRAP), is providing \$1,009,000 in combined support. ACOA is contributing \$500,000 through a Business Development Program (BPD) repayable contribution and an additional \$100,000 focused on productivity and business skills. In addition, the company will receive up to \$409,000 in financial assistance and advisory services from NRC-IRAP to support this initiative.

"The Government of Canada is pleased to support Appili as they embark on the next phase of testing and development

for this potentially global-scale, ground-breaking antibiotic. Investments in new therapeutics such as these play a significant role in the ongoing development of our research and innovation capacity," said the Honourable Navdeep Bains, Minister of Innovation, Science and Economic Development and Minister responsible for ACOA and NRC-IRAP.



InnoviCares Welcomes Olympic Champion Catriona Le May Doan as Ambassador

STI Technologies Limited recently announced two-time Olympic gold medalist Catriona Le May Doan as their innoviCares ambassador.

Today, one in every 30 Canadians – like Catriona – uses their free innoviCares card to help them save money on select, brand-name prescriptions at their local pharmacy.

There are more than 100 brands available through the innoviCares card, which is accepted at over 98 per cent of Canadian pharmacies.

"We started innoviCares with the goal of empowering Canadians to take control of their health and we're thrilled to be helping more than 1.5 million patients access the medications prescribed by their physician," says Tim Gillis, CEO of STI Technologies Limited. "With more than 100 brands available through innoviCares, now is the time to tell all Canadians about innoviCares."

InnoviCares will continue to add new medications and other healthcare products to its extensive list in 2016, further supporting Canadians' choices in managing their health.



BioNova and Innovative Medicines Canada Collaborate on Nova Scotia Life Sciences Research

BioNova and Innovative Medicines Canada announced the signing of a memorandum of understanding between the organizations to foster collaboration in Canada's life sciences communities between the pharmaceutical sector and life sciences organizations in Nova Scotia.

"This agreement will accelerate the development of pharmaceutical companies in Nova Scotia – supporting the local economy and giving Nova Scotian's a voice for issues on a federal level," said Scott Moffitt, Managing Director of BioNova. "We're very pleased about this partnership and look forward to working closely with Innovative Medicines Canada."

This memorandum of understanding will allow BioNova and Innovative Medicines Canada to offer a joint membership to life sciences companies and associated stakeholders in Canada in an effort to enhance networking opportunities and develop partnerships that will lead to the discovery of the next generation of life-saving therapies.

Appili raises \$3.2M in Seed Round to Develop Novel Antibiotics

InnoviCares welcomes Olympic Champion

Life Sciences offers solutions for growth in Nova Scotia

BioMedica Diagnostics receives support from Government of Canada

Life Sciences offers solutions for growth in Nova Scotia after 2016-17 budget release

The Nova Scotia government tabled its 2016-17 Budget with a surplus of \$17.1 million and a commitment to work collaboratively with industries with big potential in the province. As part of the Budget address, the province called for a collaborative approach model to boost the economy.

The life sciences industry in Nova Scotia has indicated it is ready to work with government and is poised as a growth facilitator for the province's future economic and social prosperity. Generating nearly \$300 million in revenues for the province and exporting up to 90 percent of products, the sector offers a strong and sustainable economic strategy.

"With further support from the province for the life sciences community to develop their ideas, commercialize their technologies and build links within the region and internationally we will continue to be a wealth generator for the province," said Scott Moffitt, Managing Director of BioNova, the life science industry association.

The industry has also been fostering valuable collaborative relationships with national associations such as Innovative Medicines Canada to accelerate the development of local pharmaceutical companies, as evidenced by the recent signing of a memorandum of understanding to enhance Nova Scotia's medical technology portfolio.

In recent years, the local life sciences industry has also seen a significant increase in innovation and potential

coming from Nova Scotia companies. Immunovaccine Inc. is a good example of this, with a greater than \$60 million market cap and a new CEO focused on industry collaborations to continue down the path of growth. The \$540 million acquisition of Nova Scotia-based Ocean Nutrition Canada by Royal DSM, a global life science and material sciences company, is another example of growth in the sector.



BioMedica Diagnostics receives support from Government of Canada

BioMedica Diagnostics announced in June that it will receive a non-repayable financial contribution from the National Research Council of Canada Industrial Research Assistance Program (NRC-IRAP) to support research towards a new approach for monitoring blood clotting profiles. This agreement represents funding of up to \$371,787, in addition to technical and business advisory services.

Over the next two years, NRC-IRAP will provide support to BioMedica Diagnostics on a specific pipeline program that is focused on developing the next generation of innovative and novel base IVD technologies. The new products to be developed will be offered to BioMedica Diagnostics' global commercial partners. These technologies are focused on ultimately improving diagnosis and patient outcomes, as well as lowering healthcare costs to Canadians and people around the world.

At BioMedica Diagnostics, technical innovation is the lifeblood of our operation. The technical and financial

support of NRC-IRAP is highly valuable to continue to allow BioMedica Diagnostics to excel in our field. Successful development and commercialization of this important pipeline initiative allows BioMedica Diagnostics to continue to evolve and grow, creating products with positive health impacts together with jobs in Nova Scotia and in Canada, while lending meaningful contributions to the vital Canadian biotechnology community.



Preclinical Collaboration for DepoVax™-based Malaria Vaccine

Immunovaccine Inc. announced a collaboration with The University of Edinburgh's Center for Immunity, Infection and Evolution (CIIE) in June. The study will explore if novel CIIE-identified targets, when formulated in the DepoVax™ delivery system, provide immunogenic responses against parasites that cause life-threatening malaria. Data is expected to be presented later this year.

The World Malaria Report 2015, released by the World Health Organization (WHO), estimated that there were 214 million new cases of malaria worldwide in 2015, resulting in 438,000 deaths.

"Our DepoVax™ platform has a strong track record against a range of deadly infectious diseases, and its sustained delivery system and ability to support multiple antigens make it ideally suited to help address the global health threat posed by malaria as well," said Marianne Stanford, PhD, Director of Research at Immunovaccine.

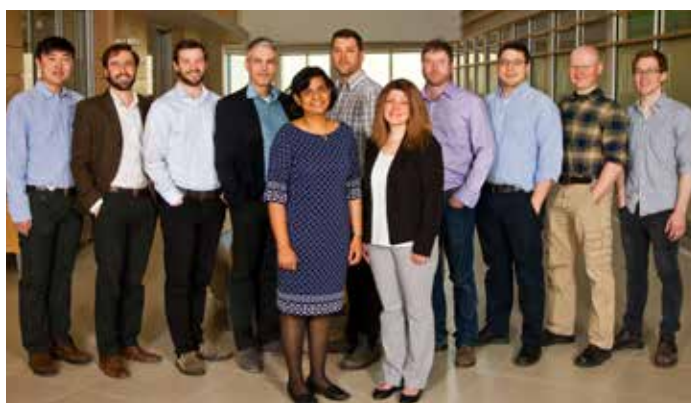
START-UP SPOTLIGHT



Halifax based medical technology company is advancing ultrasound technology

When most of us hear the word ultrasound we imagine a fetus in the womb but physicians in many other fields rely on ultrasound technology to treat their patients. Like any other technology, ultrasound imaging has evolved and has left suppliers in demand of the latest and greatest gadgets to provide the best results for the medical field. Wanting to capitalize on this opportunity, Drs. Jeremy Brown and Robert Adamson incorporated Halifax-based Daxsonics Ultrasound Inc. in 2011 and went to work designing and developing all aspects of high-frequency ultrasonic technology to supply the market demand.

The science behind ultrasound technology involves the use of high-frequency sound waves, similar to echolocation used by bats, whales, and dolphins or SONAR used by submarines. The harmless ultrasound waves allow a physician to see inside of a patient's body without any invasive surgery or risk of radiation exposure from medical imaging. Traditional ultrasounds work with soundwaves from two to five megahertz, but Daxsonics' technology works at 30 to 50 megahertz, allowing them to provide more detailed and dynamic images of the body's internal organs.



Daxsonics staff at the Innovacorp Enterprise Centre

The journey through entrepreneurship for Daxsonics Ultrasound Co-Founders, Drs. Rob Adamson and Jeremy Brown began during their undergraduate degrees in Ontario. Dr. Brown, who was focusing his studies on ultrasound research required a specialized piece of lab equipment that was unavailable. Using his ingenuity he began to design his own. That experience would be the catalyst that would launch their business and lead them down the path of developing custom ultrasound products and software for clients.

Over the past five years, Drs. Brown and Adamson have grown Daxsonics and attracted an expert team of electrical, acoustic, and software engineers, including co-owners Andrew Bezanson and CEO, Jeff Leadbetter. This team is an integral part of product development for medical companies who enlist Daxsonics' expertise in ultrasound technology. Their innovative solutions for the evolving ultrasound technology market make Daxsonics a great addition to Atlantic Canada's growing portfolio of medical technology companies.

daxsonics.com



MotionBox Studios brings science to life with 3D animation

In life sciences, there is more than just the science and technology; there is a story to tell. There can be a great challenge in explaining the complex mechanisms behind the science. That is where Motionbox Studios hopes to help companies by producing high-quality 3D medical, biomedical and scientific animated videos.

Whether in the pharmaceutical / vaccine, biotech or medical technology industry, Motionbox Studios goal is to help companies engage with investors and general audiences through the creation of high-end visuals and dynamic content. 3D medical animation truly focuses and emphasizes product and service benefits by delivering an educational, entertaining and engaging experience.

Daxsonics Ultrasound – Advancing ultrasound technology

MotionBox Studios – Brings science to life with 3D animation

DMF Medical – Safe CO₂ removal for anesthesia circuits



MotionBox Co-Founder Alex Gomez

Founders Natalie and Alex Gomez began their careers in children’s television programming, honing their skills in 3D animation. The two were first introduced to the life sciences industry when they were asked by a friend at Dalhousie University to create a 3D animation video for carpal tunnel release surgery which sparked a real passion for the industry and the work happening in Nova Scotia. The two formed the company in August 2015 and feel that they have opened the doors for Nova Scotia’s life sciences industry to showcase their product or technology in a professional and visually interesting manner.

The team hopes to grow their business within the life sciences community by working with researchers and companies as well as blending their previous experience in children’s television by creating fun animated short films for sick children that will entertain them while educating them about their condition and treatments.

motionboxstudios.com



The future of safe CO₂ removal for anesthesia circuits

Thousands of people undergo surgical procedures every day, relying on anesthesia to control sleep and pain. In recent

years, long-term negative effects of anesthetic drugs on the brain have been identified. Some of these negative effects have been linked to the carbon dioxide (CO₂) absorber, a mandatory component of every anesthesia machine. These absorbers use chemical absorbents to remove CO₂ from the patient’s breathing circuit.

Dr. Michael Schmidt, a staff anesthesiologist at the QEII Health Sciences Centre and researcher in the field of innovative procedures in anesthesia, realized the potential safer care for patients, reduced environmental damage and health care cost savings by eliminating the use of these chemical absorbents.

In 2007, Dr. Schmidt relocated to Halifax with the goal of fostering a relationship between clinical, business, and engineering disciplines to move innovative ideas from the bench to the bedside. Together with Dr. Florentin Wilfart, a student in the NSERC Create Biomedical Engineering PhD program at the time and Dr. David Roach, a proven entrepreneur and professor in the Dalhousie Rowe School of Business, all of the necessary pieces were assembled to realize his vision. Dr. Roach complemented the clinical and engineering team with the business skills and experience to manage the pre-commercial and commercial activities of the company. In 2011, DMF Medical was founded with the mission of “making anesthesia safer”.

The Halifax-based company’s lead product is a next generation CO₂ filter for anesthesia circuits. Rather than traditional chemical absorption, it uses patented membrane technology to remove CO₂, resulting in improved patient safety. This recyclable technology also allows for more efficient use of costly anesthetic vapor, while eliminating the environmentally hazardous chemical granulate currently used in chemical-based absorbers. This device provides a game-changing solution to the known problems with current CO₂ absorbers and their use in ultra-low flow anesthesia.

DMF Medical Inc. anticipates Health Canada Approval by late 2016, and CE Mark by mid-2017 with FDA following shortly thereafter to coincide with full commercial launch.

dmfmedical.com

CEO of Covina BioMedical speaks on impact of winning the BioInnovation Challenge

Caitlin Pierlot, the CEO of Covina Biomedical Inc. (formerly known as Biofix Medical Technologies) says the early stage orthopaedic medical device company has seen a lot of growth since winning the fifth annual BioInnovation Challenge in 2015.

Encouraging entrepreneurial activity, the BioInnovation Challenge was created by BioNova, Nova Scotia's life sciences industry association and a number of partners as an investment competition to ease the transition from research laboratory to market. Each year the competition takes place during BioPort Atlantic and the winner is selected by a panel of judges and the conference audience.

During the competition Pierlot captivated her audience as she pitched Covina's pioneering bone cement technology. With evaluation criteria such as adaptability, market pull and consumer readiness, she defeated the competition with higher marks from the panelists and conference audience.

"Our team benefited tremendously from the challenge. It forced us to make strategic decisions and in the end allowed us to develop a pitch that we had confidence using in front of powerful investment teams," says Pierlot.

Pierlot was first introduced to the competition by Covina co-founder Dr. Daniel Boyd who had previously won the competition through his involvement with ABK Biomedical in 2011. Hearing about the benefits of the competition first hand she knew it could be the boost Covina needed to get started.

Since winning the challenge, which included a cash prize of \$15,000 and \$30,000 of in-kind services, Pierlot says Covina has used the resources to get started on the path to commercialization. The company has begun the process of building a strong brand identity, hired financial consultants to forecast regulatory approvals and global sales, and raised further investments and interest gained from the competition.

Today the company is seeking further investment capital to boost their business strategy and continue down the path of receiving regulatory approvals to bring their product to market.

"It's been a really great experience of in a lot of ways, not only the end result of winning but the entire process from start to finish. It has opened a lot of doors for us and the community here has been very helpful and supportive. We would absolutely encourage any young company to get involved in the BioInnovation Challenge."



Caitlin Pierlot, CEO of Covina Biomedical Inc.



Covina scientists at work, Photo Credit Bruce Bottomley, Dalhousie University

