

ENTREVESTOR: Startups to benefit from networking opportunity

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Two Halifax medtech companies, ABK Biomedical and Densitas, will be travelling to San Francisco next month to take part in Dose of the Valley — a mentoring and networking event for Canadian life sciences companies.

The Bay Area is renowned as the global hotbed for information technology startups, and for years Canadian IT companies have been attending 48 Hours in the Valley — an event that helps Canadian startups benefit from resources in the area.

Last year the Canadian Commission in San Francisco and C100 (a group that helps Canadian startups make connections in Silicon Valley) began Dose of the Valley for the biopharma, medical device and health IT sectors. ABK and Densitas have been chosen for the event Feb. 9-10.

“It’s kind of nice that we’ve been selected as one of the medtech companies from across Canada,” said ABK Chief Executive Bob Abraham.

“It gives us a chance to meet with partners from across the United States. My understanding is the event itself is attracting a large number of multinationals who want to see what Canadian are up to.”

His counterpart at Densitas, CEO Mohamed Abdoell, said Dose of the Valley would be a “power networking” event where there would be intense meetings not only with mentors but also investors, opinion leaders, industry partners and potential acquirers.

Most of the medical-technology companies in Atlantic Canada tend to seek mentorship in the life sciences in Boston due to proximity. But Abdoell said Silicon Valley is a hotbed of health-related IT, especially in terms of data analytics. These are big parts of Densitas’ business so the 48 hours in California will be especially beneficial.

ABK is the developer of OccluSystem, which improves efficiency and safety when treating women for uterine fibroids, or benign tumours, in the uterus. The system uses tiny bio-compatible glass beads to help monitor the deterioration of the tumours following procedures that are designed to eradicate the growths.

The company is now preparing to make its 510(K) submission in the U.S. in the next few months. This is the submission that the Food and Drug Administration requires to establish that a medical device is safe. ABK is also preparing for ISO Certification, which is required to complete regulatory approvals in the European Union, Canada and the U.S. Abraham said he company expects to have a product on the market in 2017.

ABK last raised funding in funding in 2014 through the First Angel Network and Wilmington Investor Network in North Carolina. The company hopes to raise venture capital investment this year.

Densitas last month received regulatory clearance in the European Union and Canada to sell its first product, DM-Density, which enhances breast screening by assessing breast density. Breast density is a key determinant in a patient’s risk of contracting breast cancer, so Densitas helps doctors understand a patient’s risk profile.

Scott Moffitt, the managing director of the Nova Scotia life sciences association BioNova, said the fact these two companies were selected for the event shows the quality of medtech companies being developed on the East Coast.

“It really gives some credibility to the type of companies we’re generating in this part of the world,” he said. “The selection process is a competitive one so it lends credence to our belief in what we’re doing here. It shows that the companies are complex and that they’re strong from the business perspective.”

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