

GLOBAL AFFAIRS CANADA

BOSTON CTA DEALBOOK 2022



INTRODUCTION

Now at its 22nd edition, the Boston Canadian Technology Accelerator (CTA), an award-winning program, provides fast-growing Canadian start-ups with the knowledge and connections they need to enter and succeed in the US market. Boston is a key innovation market, with the number one biotech cluster in the world, but its leadership position goes well beyond the life sciences sector. With its established ecosystem and high concentration of strategic partners, investors and clients, New England provides tremendous opportunities for Canadian companies.

This year, we have had the pleasure to work with 10 (ten) smart and entrepreneurial start-ups bringing tremendous Canadian innovation in life sciences (biotech, medical devices, digital health), IT, HR, and AI/Analytics.

Through this dealbook we are happy to introduce you to our CTA companies, to their progress and their plans. And we would welcome the opportunity to connect you with them as they match your investment and strategic interests.



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AmacaThera

Transforming therapeutics to make a difference in patient health

Product Summary

We are developing innovative pharmaceutical products using our localized long-acting injectable gel platform that enables the efficacious delivery of small molecules and/or biologics to improve patient outcomes. Our lead program in pain management serves an unmet medical need as well as provides the development pathways to take the technology from its academic origins into the clinic, with the first-in-human study completed in April 2022 confirming the platform's safety.

AmacaThera is also developing a multi-indication oncology program focused on the localized targeted delivery of a small molecule with a biologic.

Customers

Our business model involves rapidly advancing our clinical development assets to the highest value point possible and then seeking a long-term partnership with a specialty or large pharmaceutical company, be it on a global or regional basis, that brings the breadth and depth of relevant knowledge in the therapeutic areas specific to our product pipeline. Our plan is to then work in lockstep with our strategic partner to take our products through to regulatory approval and then ensure consistent supply to group purchasing organizations and governments across the globe.

Seeking

We are looking to potential investment and strategic partners to expedite our pain management and oncology programs, allowing for AmacaThera to generate an optimal clinical data package for programs in the lead up to regulatory approval and market adoption, as well as continue to build out our pipeline into other therapeutic areas that can benefit from localized long-acting injectable delivery.

Market Size

\$90.5 Billion

(FNF Research Report - "Pain Management Therapeutics" 2026 Estimate - Jan 2022)

Traction

Pacira, the makers of Exparel, the current standard of care in post-operative pain, estimates that Exparel's total potential to be \$1B with only the capture of 8% market share, implying a total market value of \$12.5B for AMT-143 and all other long-acting local anesthetics.

Top takeaways

AmacaThera is poised to solve current gaps in medical treatment by improving therapeutic efficacy with localization to a specific target and/or reducing systemic toxicity. AmacaThera has a patented platform technology with validated science through extensive research and third-party publications, with demonstrated safety in humans as a stand-alone platform. AmacaThera has a clinically driven strategy based on addressing market needs, starting with our first product that optimizes a standard-of-care small molecule to minimize post-operative pain, using the buildout of this first product as a stepping stone towards future therapeutic programs with increased complexity.

Representatives



Mike Cooke, Co-Founder and CEO
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Molly Shoichet, Co-Founder
and CSO

Impact

By the time we reach scale in three to four years, we expect our first product AMT-143 to be administered to 1.8 million patients around the globe to minimize the pain arising from bunion and knee surgeries.

Arbutus Medical Inc.

Orthopaedic procedure kits that save time and money for hospitals

Product Summary

Arbutus Medical is developing a portfolio of orthopaedic procedure kits, starting with TrakPak® (launched 2021), a bedside skeletal traction kit that can save ERs 30+ mins/patient (at \$10-30/min). We are the only company that bundles a reliable, reusable battery-powered drill with sterile-packed, single-use procedure kits, for a truly comprehensive package. We provide one drill per ER at no cost, then users simply drape this drill using a patented sterile cover that is provided within each kit - a more efficient and less costly approach than sterilizing the drill itself.

Customers

Arbutus Medical is currently helping understaffed, overworked U.S. Trauma Center ERs by streamlining bedside orthopaedic trauma surgery workflows. We are focused specifically on the beachhead market of bedside skeletal traction. In the U.S., 1700 Trauma Centers perform 64,000 skeletal traction procedures/year, with an estimated 85% of those in 200 Level 1 Trauma Center ERs. Arbutus Medical's products help staff in these ERs focus on patients while saving time and money for the hospital.

Seeking

We are currently raising \$1.5M USD and we are seeking prospective investors to participate. The proceeds will be used to (a) reach \$2MM/yr in consumable revenue and (b) launch a TrakPak® v2 in Q1 2023, including a new proprietary component that further streamlines the skeletal traction workflow, and (c) approach breakeven in early 2024. We are also seeking to engage with orthopaedic industry partners to explore opportunities to pair our novel drill platform with existing sterile-packed orthopaedic implant product lines.

Market Size

\$1.5 Billion

(Grandview Research; Arbutus Medical Inc.)

Impact

In the past 12 months, we have been able to service 25,000 Canadians. Over the next 12 months, we would like to reach 100,000 Americans as we scale with a validated product!



ARBUTUS MEDICAL

Traction

Arbutus Medical's products are helping 10 US Trauma Center ERs today, and skeletal traction consumable sales have doubled each quarter so far in 2022. Beyond skeletal traction, Arbutus Medical's novel drill technology has also helped customers in 39 countries, enabling 75,000 orthopaedic surgeries performed by humanitarian missions, military medical teams, hospitals in emerging markets, and veterinarians.

Top takeaways

1. Focused beachhead strategy in billion dollar market and potential for global impact: we are initially targeting a \$100M bedside skeletal traction market - where there is a substantial unmet need - as the first step toward addressing a \$1.5B+ sterile-packed orthopaedic procedure kit market growing at an 11% CAGR.
2. Compelling financial trajectory: we opened 2022 with less than \$200K consumables ARR, reached \$600K by August, and are on pace to exceed \$1M by year end. Scalable unit economics put us on a path to breakeven within 24 months.
3. Healthy and expanding competitive advantage: Issued IP, regulatory clearance, razor-and-blades business model, and rapid uptake by initial reference customers, demonstrating that Arbutus can become the standard of care for bedside skeletal traction and beyond.

Representatives



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Michael Cancilla, Co-Founder
& Sr. Director of Product

Bow River Solutions Inc.

Bring Your Data to Life

Product Summary

Our mission is to solidify the company's technologic position and to scale to 100 people with at least 50% of our revenue coming from recurring revenue sources. In addition, our potential impact will include 1000 customers using our reporting application to unleash their true data potential. We expect 100 companies to adopt this new reporting application by the end of 2023.

Customers

Enterprise, Mid, Small Companies seeking data & digital transformation focusing on answering business questions through data & visualization. Companies that are looking to benefit from the artificial and machine learning capabilities and functionalities that will allow them to identify new opportunities, increasing revenue and operational procedures.

Seeking

We are seeking to connect with innovative & strategic partners and with possible customers looking for data and digital transformation which will allow us to grow our team and presence in different countries and different industries.

To these ends we are excited about the opportunity to work with investors and decision makers who have experience scaling high growth companies and building strong relationships.

We are transitioning from a strictly service company to a more scalable version with a significant recurring revenue, and are seeking partners to help us in this growth strategy towards achieving our goals.

Market Size

\$215.7 Billion

(<https://www.idc.com/getdoc.jsp?containerId=prUS48165721>)

Impact

Our mission is to solidify the company's technologic position and to scale to 100 people with at least 50% of our revenue coming from recurring revenue sources. Our potential impact will include 1000 customers using our reporting application to unleash their true data potential. We expect 100 companies to adopt this new reporting application by 2023.

Traction

In the first year, after deploying our business intelligence solutions, our clients have seen an increase of 3 times their ROI. They have also experienced a digital transformation that allows them to increase their revenue and earnings faster than their direct competitors.

Our business intelligence solutions are currently being used by more than 1,000 users across 2 continents (North America and Europe) in more than 10 different industries.

With our application, users working across Canada and the US bring in 100s of operational reports each day, enhancing their ability to analyze corporate performance across site and subsidiaries. For one user in particular, that was a targeted goal for over ten years prior to Bow River delivering on their objective.

Top takeaways

At Bow River Solutions Inc., we can help you power your business with our data-based solutions to increase revenue, reduce expenses and identify business opportunities. We believe in using advanced technology to help your company improve its performance. That is why we collaborate with the leading vendors in the industry and target to deliver quality solutions quickly. Since 2005, our objective has been to seamlessly unite human and machine in a perfect interaction and integration. As a result, today we are one of the most respected companies in the Calgary analytics landscape. We have successfully delivered projects for clients across Canada and across a variety of industries including Energy, Construction, Manufacturing, Retail, Software, Finance, Airlines, Education and Government.

Representatives



Jen Hamlin, MBA CEO

📧 Jen@BowRiverSolutions.com

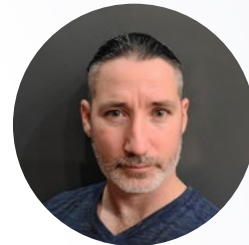
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Stabilizing vaccines and biologics to eliminate the cold chain

Product Summary

Elarex provides the technology to vaccine manufacturers, to allow them to stabilize vaccines at higher temperatures, which in turn reduces their dependence on the cold chain.

Customers

Our customer is a vaccine producer. Our goal is to partner with a vaccine producer and license our stabilization technology to them for use in their commercial vaccine. We would then collect revenue through royalty payments.

Seeking

We are looking to gain knowledge of the funding market in the U.S., as well as meet potential investors who can help us raise \$10M USD in our next funding round.

Market Size

\$47 Billion

(BCC Research Global Vaccine Market for Vaccine Technologies report, September 2020.)

Impact

With 4 partnerships with industry leaders, resulting in 8 commercial products 5 years from now, our technology could be used in vaccines that are grossing \$6B/year, or more than 10% of the global market.



Traction

- In developed economies the cold chain required by today's vaccines cost \$20B annually
- For manufacturers cold chain failures cost the industry \$35B annually
- In the developing world 90% of cold chain infrastructure is aged, broken or absent

Top takeaways

Elarex is positioned as a capital efficient business with high prospective return on investment. Risk is mitigated by out-licensing technology to multiple therapeutic developers. Market evidence and preliminary term sheets support 2-4% royalties in addition to milestone payments. Strong leadership team in place with global experience commercializing life science technologies.

Representatives



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Co-Founder
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Carlos Filipe, Principal Scientific
Advisor and Co-Founder



Vicki Ringelberg, CFO



Jody Beecher, VP R&D

prepayment claims verification solution

Product Summary

A Prepayment Fraud Solution that has the capability to stop healthcare fraud before payment is made, utilizing machine learning models and member confirmation to manage claims payment.

Customers

Healthcare payers like Cigna, Wellcare, Centene.

Seeking

Funding and access to health plan clients

Market Size

\$400 Billion

(IBISWorld Industry Reports)

Impact

savings of up to 13% of healthcare spend

www.metadigital.tech

Traction

\$ Savings, recoverable dollars, number of client onboards

Top takeaways

Disruptive technology, experienced team and fast growing.

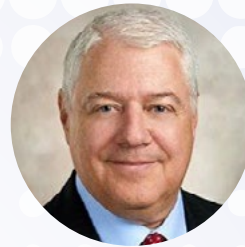
Representatives



Anesu Machoko, COO &
Co-Founder
☎ 647554-6850



Tom Larned, Co-Founder



John Chomeau, CEO

MIMOSA Diagnostics Inc.

Providing access to physiological insights currently unavailable to improve outcomes

Product Summary

MIMOSA Pro is a portable, class II, medical imaging platform that provides clinicians with access to insights derived from tissue oximetry and temperature. MIMOSA leverages multispectral imaging, big data, machine learning and the internet of things to advance our vision of better care for more people.

Customers

Our customers are healthcare professionals and clinical networks with focus in peripheral interventions, vascular, pressure injuries and wounds. These groups see value in advanced technologies which leverage big data and machine learning to support a proactive approach to healthcare. Moreover, our customers have a desire to deliver a higher quality of care to patients outside of formal healthcare settings.

Seeking

MIMOSA has recently begun commercialization. We are seeking investors who share in our passion for a more accessible and equitable healthcare system who can provide guidance as we grow across NA and the world.

Market Size

\$85 Billion

(Portable Medical Devices - Link)

Impact

As we scale up healthcare professionals will increasingly have access to the tools, the data needed to deliver better outcomes to patients suffering from PVD, diabetes, pressure injuries, wounds, burns and more tissue related injuries.

<https://mimosadiagnostics.com/>



MIMOSA

Traction

MIMOSA has been cleared as a class II medical device by the FDA. Since that clearance and within the last year we have also confirmed reimbursement in the US market. We have onboarded early adopters and are reaching new customers across the United States.

Top takeaways

MIMOSA is a product of two founders, each KOL's in their fields, coming together to solve a problem. The MIMOSA technology was built for doctors by doctors who understand the problem and knew how technology could be leveraged to close the gap.

Representatives



Dr. Karen Cross, CEO

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Skinopathy

We help patients and doctors by digitizing the patient circle-of-care

Product Summary

GetSkinHelp™ is an online and mobile telemedicine service. SkinAI™ technology is able to provide preliminary analyses and classify a wide range of dermatological conditions. Skinopathy OS™ is a medical operating system designed with data first in mind. It provides healthcare professionals with unprecedented intelligence about their practice and patients. SKINPUT™ is a mobile digital health companion for nurses. Skinopathy Health Vault™ is an interoperable data platform that provides private and secure access to vital medical information in a portable format for the patient circle-of-care.

Customers

Patients: Individuals suffering from skin diseases who need better access to medical services.

Doctors: Doctors are stretched thin as it is, and they need better tools to maximize their time.

Researchers: Our revolutionary operating system has completely transformed data in the patient circle-of-care and made it easily minable and transferable in real-time.

Cosmeceuticals: They are interested in our services since they are geared to give patients monetary value for their medical data. Healthcare organizations: We help them triage patients and even monitor the efficacy of their treatment plans.

Seeking

- 1 A strategic partner who can help us enter the US market
- 2 A strategic investor for our Seed Round - \$3M USD

Market Size

\$28.4 Billion

(Electronic Medical Records, 9.3% CAGR, DataBridge)

Impact

By 2025, we expect to be the #1 platform for all skin healthcare, self care, and cosmetics in the US.

📍 <https://skinopathy.com/>

SKINOPATHY

Traction

6,000+ patients seen, 250+ referring physicians, 2 patents pending, 35+ employees, 2 awards won in Silicon Valley.

Top takeaways

Skinopathy is quickly becoming the authority in dermatological technology.

In the span of a little less than two years, we have forged fruitful relationships and generated collaborative works with respected national and international organizations; We have won awards issued by industry leaders; And we have put together a circle of investors with billion dollars in exits.

Our work is not simply setting new standards in dermatology. What we are doing is fundamentally changing healthcare to match both the needs and expectations of the 21st Century.

Representatives



Keith Loo, CEO

@ keith@skinopathy.com

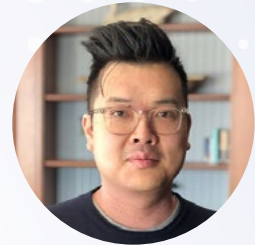
📞 416.722.6767



Dr Collin Hong



Dr Hannah Chan



Ray Kao

Spotwork

Workforce Management technology with a recruitment marketplace

Product Summary

Our technology breaks down the barriers to employment by streamlining the recruitment process across multiple industries. Companies gain access to this recruitment marketplace through our Workforce Management System that helps schedule, onboard and train new and existing talent pools.

Customers

Enterprise companies with a large frontline workforce. They experience higher than normal worker turnover and will likely use staffing agencies for contingent labor and recruitment needs.

Seeking

Spotwork is rapidly scaling and so we are looking for a lead investor that will assist in structuring our organization for a Series A round from a legal and financial perspective. For non-lead investors, we are looking for portfolio companies and/or networks in logistics/warehousing/manufacturing to add cadence to our growth. Looking to raise \$5M USD

Market Size

\$400 Billion

(IBISWorld Industry Reports)

Impact

In the past 12 months, we have been able to service 25,000 Canadians. Over the next 12 months, we would like to reach 100,000 Americans as we scale with a validated product!

spotwork.

<https://spotwork.co/>

Traction

We have built a workforce of 25,000 Canadian users with no marketing budget over a 12-month period. We already have a customer base in the USA of 5 multi-national employers that we exclusively service here in Canada.

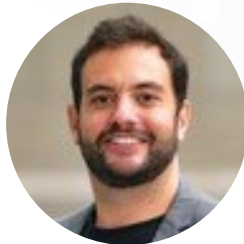
Top takeaways

The leadership team has built and scaled this product without venture financing thus far. This is a proven solution to the labour shortage that is benefiting the early adopters of this new way of recruitment. We have a pipeline full of prospective clients.

Representatives



Darren Perlman, CEO
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☎ 416-731-7042



Daniel Copeland, COO

Tarkka Designs

Solving complex rehab problems with cutting edge technology, every day.

Product Summary

We provide state of the art seating technology that is designed to reduce pressure injury through pressure management and skin micro-climate (heat & moisture) management.

Customers

Our customers are not a single entity.

- The Payor or funder is generally an insurance company or publicly funded organization (Medicare/VA/WCB)
- The prescriber is typically an Occupational Therapist or Physical Therapist specializing in complex rehab technology. They work in hospitals and community settings.
- The end user is a wheelchair user, their condition can be due to a spinal cord injury, disease, birth defect or old age.

Seeking

We will require 3 phases of investment to scale our business.

A - 5 million

B - 20 million

C - 50 million

The partners we seek will provide their product manufacturing and engineering experience to ensure we are delivering the very best product on time.

Market Size

\$4.5 Billion

(Total global market for wheelchair users 2021,
*Grand View Research)

<http://Tarka.design>

TARKKA Designs

Traction

Our prototypes ready for trials

Our IP is registered in the US

Potential clients are approaching us, through word of mouth, and are requesting that we provide our seating solution.

Top takeaways

Social benefit - There is profit here BUT there is also the fact that we are improving people's lives reducing suffering and ultimately saving lives. All without increasing costs for health care systems.

Our initial seating product under TARKKA design corporation is ready to start client trials. We have begun working with long time wheelchair users that understand custom wheelchair seating to provide them with our initial systems and we will be working within hospital-based seating clinics Q4 2022.

Our core group has extensive experience in the prescription and provision of complex rehab technologies..

Representatives

Brett Quigley, President

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☎ 403-629-7697

Impact

By the time we reach scale in 2024 we will have 25 US partners and be working with 200 clinics in the US and Canada.

The Rounds

The Rounds is the secure collaboration network modern physicians trust to improve healthcare

Product Summary

The Rounds provides members and association partners with a secure online collaboration platform that ensure they can access relevant information in minutes from peers, experts, and life science companies on demand. The Rounds modernizes how medical providers can connect in a compliant manner without the fear of or scrutiny experienced on open social networks and allows cross collaboration amongst specialties when it can elevate patient care.

Customers

The Life Science Industry: Pharmaceutical and medical device manufacturers rely on The Rounds to effectively reach a verified and authenticated medical provider community that is specific to their target market. Medical Associations: Medical providers expect greater value and transparency from their medical associations in which they pay annual membership fees..

Seeking

Customers: Pharmaceutical and medical device manufacturers that want to increase their ROI on targeted digital tactics that can be activated by the medical provider. Investors: Introductions to Private Equity and Venture Capital firms focused on healthcare seeking growth stage companies within the next 18-36 months. Strategic Partners: The Rounds specializes in creating an effective platform for collaboration and creating awareness for medical advances.

Market Size

\$11.2 Billion

www.insiderintelligence.com/content/us-healthcare-pharma-digital-ad-spending-2020

Impact

By 2024 we will be the leader in specialized communities of practice for >100K medical providers, 60 medical associations, and 80 Life Science manufacturers.

Traction

Since 2019 The Rounds has signed multi-year Master Service Agreements with 15 of the top 30 largest global pharmaceutical manufacturers, over 30 collaboration agreements with medical associations, and has doubled membership as well as membership engagement to over 1 million engagements per year.

Top takeaways

- 1 The Rounds relaunched under new management in 2018 with a focus on specific communities of practice that has created leadership in 10 therapeutic areas in the Canadian market that has triggered opportunities in the US and beyond.
- 2 The Rounds mission is to improve global healthcare outcomes by connecting the medical community by modernizing how healthcare professionals connect. We take that seriously and ensure that only verified licensed medical professionals gain access to the platform to maintain the integrity of the member experience.
- 3 The Rounds team has extensive healthcare experience to navigate the highly regulated space and constantly adapts through constant discovery processes that advance with the healthcare ecosystem.

Representatives



Tim Rice, CEO
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Natasha Sideris, CFO



Brice Walsh, CPO



Leeza Hack,
VP Operations



Chris Etheridge, VP
Business Development

Who We Are & What We Do

The Trade Commissioner Service (TCS) at the Consulate General of Canada in Boston drives value and innovation in New England by facilitating connections to Canada.

For more than 120 years, the TCS has helped Canadian companies navigate international markets. Canadian trade commissioners are located in more than 160 cities worldwide, and provide Canadian clients with key business insights and access to an unbeatable network of international contacts.

In Boston, we help New England-based companies by providing advice on opening an office or making investments in Canada, introducing you to Canadian innovation partners, and promoting your programs and events to Canadian companies.

Contact us at boston.commerce@international.gc.ca to learn more about the range of service that our team of international business development professionals can offer.



