International

Canadian heart monitoring system reaching global audience

Etienne Grima (pictured), CEO of CardioComm Solutions Inc., took his heart-monitoring products to a global audience more out of necessity than by choice. The Toronto-area company manufactures both the HeartCheck Handheld electrocardiography (EKG) monitor and the more recent HeartCheck PEN, which, unlike the former, doesn’t need a prescription. The company also produces the software to operate both devices, which are now being sold in 29 countries worldwide.

The true turning point for the company was obtaining widespread approval of the PEN, which easily allows health-conscious individuals, or those looking to monitor themselves after a heart attack or stroke, to keep on top of their heart health. Having been approved by Health Canada, the FDA, and having received its CE mark in Europe, as well as other approvals in China and Australia, the PEN is North America’s only over-the-counter ECG displaying heart health monitor available without prescription, according to the company. It retails for $259 in North America.

“Really, until you get CE, FDA and Health Canada [certification] you can’t sell globally,” says Grima. “In the European Union and the Middle East and India and all those places, they want you to be ISO-certified and they want Health Canada or FDA clearances,” he says.

Grima also feels that more people will eventually start to monitor their health, whether through choice or because in some countries medical professionals are not available around the clock.

With 16-years of experience with ECG management products, the company only started selling abroad in 2013, using word of mouth through medical professionals and advertising in trade magazines and professional periodicals to spread the word.

“In Canada, we have a challenge. We have a population that’s used to having doctors telling them what to do when they’re already sick and they’re used to healthcare being paid for,” says Grima. “In the United States they’re used to paying for things because they don’t want to go to the doctor.”

It’s been an uphill battle at times— the company says it lost $900,000 last year— but Mr. Grima estimates the company is on course for $2-million in revenue this year. Given people’s reliance on mobile technology, he also feels the company’s recent innovations are just the tip of the iceberg, and the company is in the early stages of launching a smartphone application.

“Our goal is to expand with Bluetooth [technology], partner with the cellphone carriers, partner with the call centres locally, partner with hospitals that need better access to their patients in a cost-effective manner globally, because Canada is not a big enough market for us,” he says.

Markets that he mentions for possible growth include those with widespread populations, crowded doctors’ offices and without the resources to buy traditional ECG screening technology.

“We have a lot of interest in India and rural areas where they can’t afford $1,000 ECG machines and where the doctor’s office uses a cell phone for Internet connection,” Mr. Grima says. “They can get a device [like ours] that’s maybe $200-$300 and use it on multiple people and transmit that data wirelessly, because everybody’s got cellphones, and reliably have that data land in a call centre, wherever it is.”

Though the PEN began to retail in Canada, including some Shoppers Drug Mart and Rexall stores, this year, those at the cutting edge of Canadian medical technology say gaining traction here is important to improve its overseas pull.

“It’s really hard to scale a health company globally if your home market isn’t buying your stuff,” says Zayna Khayat, senior advisor for health systems innovation at the MaRS Discovery District innovation hub in Toronto.

She says the magic number for keeping a company on these shores is 10 full-time employees. CardioComm Solutions currently has 10 full-time and six part-time staff members — and reaching that number means that it becomes too complicated to uproot and relocate.

Ms. Khayat references Denmark, a country a fraction of the size of Canada, as an example of a nation that is punching above its weight in creating multinational biotech companies.

“The math doesn’t add up,” she says, adding that Canada should be producing many more companies than it currently is — companies that could drive our economy, export products globally and leverage our biomedical research assets.

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