Nothing ventured, nothing gained

Specializing in neuropathic pain relief, Origin BioMed is experiencing international growth with support from Canadian venture capital investors

At Halifax–based biotechnology company Origin BioMed Inc., the motto “not too fast, not too slow” comes up frequently. “We have been patient with our growth—expanding one desk, one phone, and one computer at a time,” says president and CEO Robert Cervelli. “Our success to date is proof that strategic and steady growth is the best growth.”

When it launched in 2001, Origin BioMed’s goal was to have a big impact on the pharmaceutical industry with its impressive portfolio of counter drug products. Instead of aggressively pushing those products into the marketplace, Origin BioMed (www.originbiomed.com) dedicated the first two years of business to conducting pilot marketing. By doing so, the company made sure that its products targeted undereveloped health niche markets and ensured it was prepared for significant growth.

In Canada alone, Origin BioMed’s products are in Shoppers Drug Mart, the largest drugstore chain, as well as in Lawtons Drugs, London Drugs, and Pharmasave. These national pharmacies carry many of the company’s products, including Neuragen®, its leading topical drug that provides rapid relief of diabetic and post-shingles pain. Origin BioMed’s focus is on developing innovative topical drug products for the relief of specific conditions causing pain, using the highest quality active ingredients with scientific and clinical effectiveness. By accessing qualified pharmacists, medical researchers, and clinicians, Origin BioMed products are supported by scientific communities worldwide.

“About 60% of people with diabetes have mild to severe forms of nervous system damage. The damage includes impaired sensation or pain in the feet or hands and other nerve problems,” says Cervelli. “Our leading topical drug, Neuragen®, has proven to be effective in relieving pain for up to 70% of patients in clinical trials.”

In January, Origin BioMed took its product portfolio to a new international market by signing a distribution deal for Neuragen®, SciTrove Inc., a Tokyo–based marketing and distributing company for products in the life sciences sector. SciTrove will help Origin BioMed produce a promotional campaign targeting the Japanese market. As well, Origin BioMed has begun to expand into new markets with the support of investing partners.

American drugstores, including launching a Neuragen® pilot program with CVS/pharmacy, the largest drugstore chain in the United States with more than 6,200 outlets; the company has also established an American subsidiary in New York City.

With products already taking their place on pharmacy shelves around the world, Origin BioMed is continuing to break into new markets with the support of investing partners such as Nova Scotia Business Inc. (NSBI). Co-investors NSBI Venture Capital (www.novascotiabusiness.com) and Avrio Ventures Limited (www.avrioventures.com) are providing financial assistance as the company expands internationally and embarks on a U.S. expansion.

Avrio Ventures is a Calgary–based venture capital firm that supports the development of Canadian commercialization and growth-stage companies with a focus on industrial bioproducts, nutraceutical ingredients, and food technology.

“Origin is addressing real consumer needs and demands through plant–based medicines and botanical drugs,” says Aki Georgacacos, general partner at Avrio Ventures. “With its strong team, proprietary product line, and brand presence, the company is in a great position to capitalize on the tremendous growth and opportunity in the market for neuropathic pain relief.”

NSBI is helping Origin BioMed through its venture capital division, NSBI Venture Capital, which offers its venture capital part-

“Partnerships with national players make the difference by giving our local companies the right tools they need to grow and compete” — Peter MacNeil

— MARY ELEANOR WALKER