

Picomole wins \$65,000 BioInnovation Challenge

ENTREVESTOR



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Peter Moreira is a principal of www.Entrestor.com, a news and data site for Atlantic Canadian startups.

Picomole of Moncton won the \$65,000 first prize at the BioInnovation Challenge on Thursday, which will help the company to conduct clinical trials on its device that detects cancer through breath samples.

Held during the BioPort Atlantic conference, the BioInnovation Challenge is the region's main pitching competition for life sciences companies. This year, the

winner receives a \$25,000 cash prize as well as in-kind services that raise the total value to \$65,000.

The winner Picomole is developing a portable breath analyzer that patients breathe into to be tested for early signs of lung cancer — a disease that kills 154,000 people each year just in the U.S. The product can be used for a fast, inexpensive test when patients visit their doctor, to flag patients who need immediate attention.

"We are targeting the high-risk lung cancer population as a start," said CEO Stephen Graham in his presentation. "We are going to target them business-to-business, through health care professionals and insurance providers."

The medical community now tests for lung cancer through such expensive processes as CT scans, which are faulty because 95 per cent of their positive results are

inaccurate, said Graham. Picomole is working on a system in which people at clinics or pharmacies can provide breath samples, which are then analyzed at a central location. Patients or their doctors could receive the results within two days.

Graham said that by detecting lung cancer early, people with the disease improve their chances of living more than five years from 18 per cent to 55 per cent.

"Probably the most exciting part of it is our ability to apply our device to other diseases," said Graham. By changing the algorithms in the analyzing system, it could detect breast cancer, or other lung diseases.

Picomole is now testing its product for proof of concept at hospitals in Saint John and Moncton. It has raised \$2.5 million in equity funding and is seeking \$12 million more to take the device through regulatory approvals.

The other finalists in the BioInnovation Challenge were:

- ColourSmith Labs, Halifax — Chemist and entrepreneur Gabrielle Masone started ColourSmith to develop soft contact lenses that can help colour-blind people see the full spectrum of colour.

She is preparing to file a patent for her technology, which applies a "notch filter" to a contact lens, so that it can screen out the types of light that cause colour blindness. The solution is more discreet than competitors' products, such as sunglasses that perform similar functions.

Masone is now looking to hire a business development executive and intends to begin to raise her first equity funding round in the next month.

- Talem Healthcare, Sydney — Founded two years ago by physiotherapists Paul Travis and Matthew Kay, Talem has developed software that can help auto-in-

surers understand the time and costs of an individual recovering from a car accident.

These accidents cause \$240 billion in economic damage each year in North America. Drawing on data from physiotherapy clinics, the software uses machine learning and data analysis to predict how someone who has been in an accident will recover.

Kay told the BioPort audience that the system can cut the cost of claims by 10 percent, which can help to improve the efficiency of the industry and treatment for patients. The company is hoping to raise \$750,000.

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Manulife Q3 earnings get boost from Asia

Region provides opposite effect for Sun Life

ARMINA LIGAYA
THE CANADIAN PRESS

TORONTO — Two of Canada's biggest insurers delivered third-quarter earnings that beat expectations but while Manulife Financial Corp. got a boost from its Asia business, the region weighed down results for Sun Life Financial Corp.

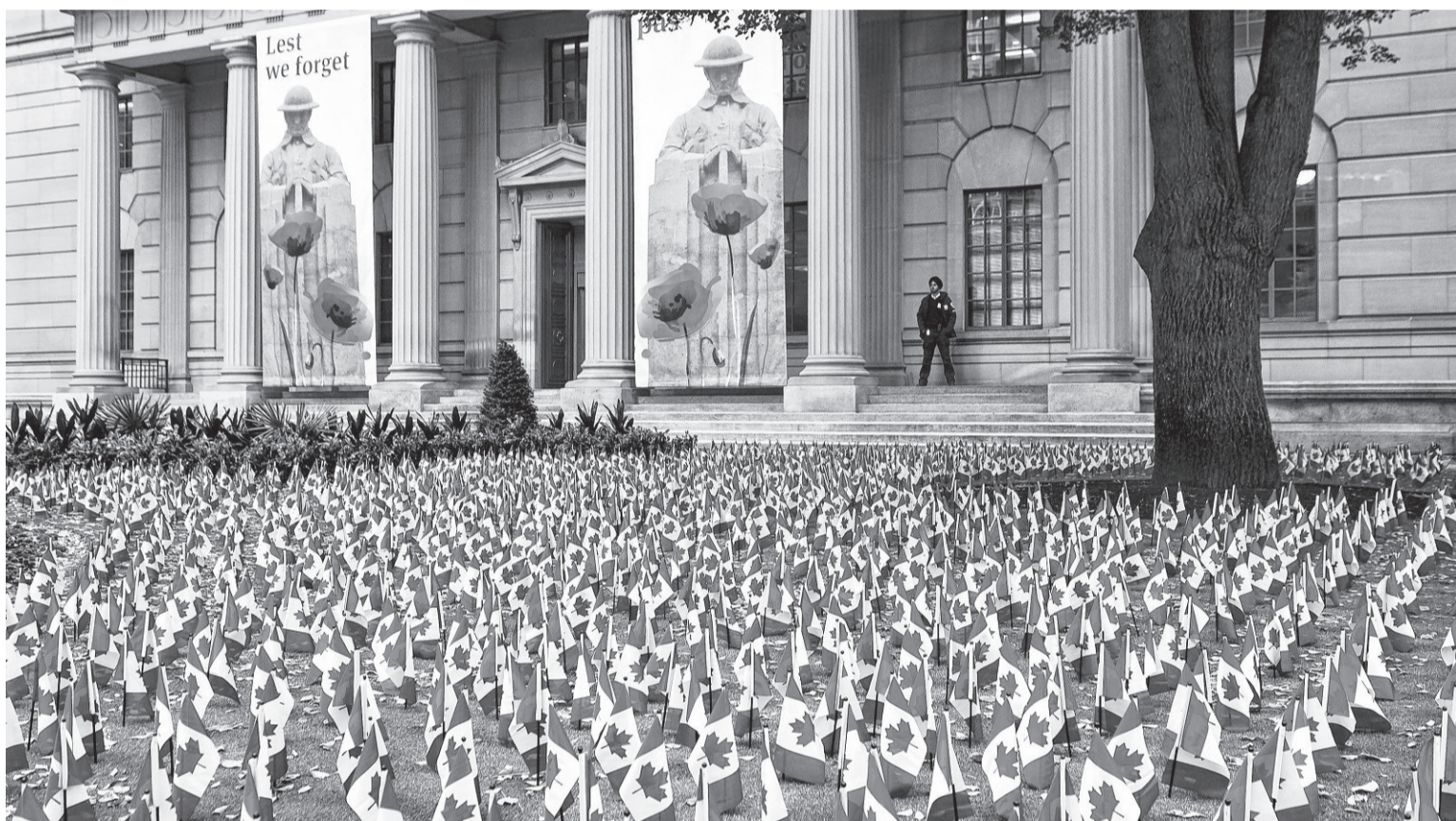
Manulife's profit for the quarter ended Sept. 30 surged 42 per cent to \$1.57 billion compared to the earlier-year period, helped by a roughly 22 per cent increase in core earnings in Asia that helped offset a drop in net income at home.

Sun Life reported net income of \$567 million to mark a 30 per cent drop year over year, but beat analyst expectations with its underlying net income of \$730 million for the quarter. Still, the insurer's underlying net income from Asia declined by 15 per cent.

"Our Canadian, U.S. and Asset Management businesses each delivered double-digit earnings growth, while Asia results were lower this quarter from higher levels of new business strain," Sun Life chief executive Dean Connor told analysts on a call Thursday.

Canadian insurers have targeted Asia for growth in recent years, positioning themselves to benefit from burgeoning middle classes and demographic trends in the region. The strategy has paid off in previous quarters for both insurers in terms of strong profit growth, but provided differing contributions in the latest period.

Still, both insurers beat analyst expectations. Sun Life reported adjusted earnings per share of \$1.20, ahead of the \$1.17 expected by analysts surveyed by Thomson Reuters Eikon. Manulife reported



Thousands of Canadian flags honouring fallen soldiers are planted on the front lawn of the Manulife head office in downtown Toronto on Wednesday. **NATHAN DENETTE** - CP

adjusted earnings per share of \$0.75, ahead of the \$0.67 expected.

Power Financial Corp., whose subsidiaries include Great-West Lifeco Inc., reported on Thursday adjusted net earnings attributable to shareholders of \$578 million or \$0.81 per share, up from \$0.65 a year ago but short of the \$0.82 expected by analysts.

Shares of Manulife were up nearly more than four per cent in Toronto at \$22.37 in the afternoon, while Power Financial's shares were relatively flat on Thursday afternoon at \$28.68.

Sun Life's stock, however, was down by more than two per cent to \$48.27.

"While Sun's ability to maintain the strong earnings from the preceding quarter is a positive, we note that the sequential and year-over-year decline in contribution from Asia will likely be viewed

negatively," said John Aiken, an analyst with Barclays in Toronto in a note to clients.

"Management noted that the weaker performance was driven by higher new business strain, lower gains and higher expenses driven by investing in the business."

The underlying fundamentals of the economy in Asia still point towards "strong growth," said Sun Life Financial Asia president Claude Accum. Philippines and India showed strong quarterly growth, while there was some slowdown in broker sales in Hong Kong, he told analysts Thursday.

"That growth is not going to emerge in a straight line each quarter, but the underlying growth is robust."

Meanwhile, while Manulife's latest quarterly results were positively viewed, comments by a

prominent short-seller about the potential negative consequences of an impending court verdict continued to cast a shadow.

U.S. short-seller Muddy Waters said last month that Manulife's life insurance subsidiary's recent trial in Saskatchewan involving an insurance contract purchased by a hedge fund called Mosten Investment LP, depending on the judge's verdict, could lead to "billions of dollars of losses." Mosten argued that it can deposit an unlimited amount of money with Manulife through the contract and received an annualized guaranteed return of at least four per cent — terms which could "financially cripple" the Canadian insurer.

Manulife's chief executive Roy Gori called this claim "commercially absurd" on Thursday, reiterating the company's view that this

is contrary to the purpose of these insurance policies and associated regulation.

On a call with analysts discussing its latest earnings, Gori pointed to recent amendments to Saskatchewan insurance regulations which would limit the amount of premiums a life insurer may receive or accept for deposit in life insurance policies and associated side accounts.

Gori reiterated that Manulife intends to make submissions to the court, in light of these new regulations, to dismiss the Mosten case.

"We believe this should accelerate the resolution of the principal litigation matters in our favour... We remain highly confident that we will ultimately prevail in this matter and that it will not have any material impact on our business operations."

FROM PAGE B1: DHX

infrastructure and a great team. A nice platform to grow from," Landry said.

DHX, with animation studios in Halifax, Toronto and Vancouver, was "spread out" across the country. He said management decided to concentrate on the largest of the studios in Vancouver.

DHX actually had two animation operations in the Vancouver area and only recently combined them into one — the Vancouver studio now employs about 700 people.

Halifax will continue to be the headquarters for DHX, because, said Donovan, "it is in the company's DNA."

The sale is part of its ongoing strategic shift to focus and streamline its production operations. Donovan told me that DHX will concentrate on being "a next generation media company."

"And we see it as international. Canada is one per cent of the

international market," he said. "So, our focus has to be on the international."

Although the company traditional cable channels in Canada, he said the future of the business is in streaming. DHX's Wildbrain online division, based in Britain, is very popular with kids.

The company's YouTube channel has been increasingly capturing the attention of children and families with its extensive library of shows, including: Peanuts, Arthur, Teletubbies, Strawberry Shortcake, Caillou and Inspector Gadget.

The Peanuts Christmas special, for example, is the ratings champ on Thanksgiving weekend in the United States every year, he said. And it is also very popular around the world as a family classic.

"We're continuing to sharpen our focus and that may result in moves, and it may not and I really don't know," Donovan said. "I can't say 'no' and I can't say 'yes'... Things happen or they don't happen, you never really know until the last minute."

2018 Hfx. No. 479898
Supreme Court of Nova Scotia
BETWEEN:
THE TORONTO-DOMINION BANK,
a body corporate Plaintiff
- and -
GREGORY T. SMITH Defendant
Notice of Public Auction
To be sold at Public Auction under an order for foreclosure, sale, and possession, unless before the time of sale the amount due to the plaintiff on the mortgage under foreclosure, plus costs to be taxed, are paid:
Property: ALL that certain parcel of land known as 34 Devisons Lane, Heatherton, Antigonish County, Nova Scotia also known as PID 01309616 and PID 01309525 and more fully described in the mortgage registered at the Antigonish County Land Registration Office as document number 2044 in Book 363 at Page 619. The parcels have been registered pursuant to the *Land Registration Act*.
A copy of the description of the property, as contained in the mortgage foreclosed, is on file at the Prothonotary's Office and may be inspected during business hours.
Date of Sale: December 5, 2018
Time of Sale: 2:00 o'clock in the Afternoon.
Place of Sale: Antigonish Justice Centre, 11 James Street, Antigonish, Nova Scotia.
Terms: Ten per cent (10%) deposit payable to Goodman MacDonald in trust by cash, certified cheque, or solicitor's trust cheque at the time of sale, remainder within fifteen days upon delivery of deed.
Signature
Signed on the ___ day of November, 2018.
Richard S. Goodman, Q.C.,
Barrister and Solicitor
I. Andrew Rankin
BURCHELLS
1800-1801 Hollis Street
Halifax, NS B3J 3N4
Telephone: 902-423-6361/Fax: 902-420-9326
11260-1073490/tlb

2017 Hfx. No. 471992
Supreme Court of Nova Scotia
Between:
Bank of Montreal Plaintiff
and
Six Sigma Inc. and Eugene Marchand Defendants
NOTICE OF PUBLIC AUCTION
TO BE SOLD AT PUBLIC AUCTION pursuant to an Order for Foreclosure, Sale and Possession granted by the Court, unless before the time of sale the amount due to the Plaintiff on the Mortgage foreclosed, plus costs to be taxed, are paid:
PROPERTY:
All those lands and premises known as Lot 10, Civic No. 6715 West Bay Road, Cape George, Richmond County, Nova Scotia, PID No. 75060129, as more particularly described in the Mortgage recorded at the Richmond County Land Registration Office as Document No. 107030000. The lands have been registered pursuant to the *Land Registration Act*.
TOGETHER WITH an easement/right of way over various PID Nos. as set out in a deed recorded in Book 259 at Page 276.
SUBJECT TO an easement/right of way in favour of Nova Scotia Power Inc. as registered in an Agreement as Document No. 83659145 and as Document No. 99716947.
A copy of the description of the property, as contained in the Mortgage foreclosed, is on file at the Prothonotary's Office and may be inspected during business hours.
DATE OF SALE: December 11, 2018
TIME OF SALE: 12:30 pm, local time
PLACE OF SALE: Port Hawkesbury Justice Centre, 15 Kennedy Street, Suite 201, Port Hawkesbury, Nova Scotia
TERMS: 10% deposit (payable by cash, certified cheque or solicitor's trust cheque made payable to "The Breton Law Group - In Trust") at the time of sale, remainder within 15 days upon delivery of deed.
DATED at Halifax, Province of Nova Scotia, this 2nd day of October, 2018.
Stephen Kingston
MCINNIS COOPER
Purdy's Wharf Tower II
PO Box 730
1300-1969 Upper Water Street
Halifax, NS B3J 2V1
Solicitor for the Plaintiff
Joseph Wall, Auctioneer

IN THE MATTER OF: *The Companies Act*, R.S.N.S., 1989, c.81, Section 137
- and -
IN THE MATTER OF: The Petition of **3294114 NOVA SCOTIA LIMITED** for leave to surrender its Certificate of Incorporation
NOTICE
3294114 NOVA SCOTIA LIMITED, a body corporate, with registered office in Halifax, Province of Nova Scotia, hereby gives notice that it intends to apply to the Registrar of Joint Stock Companies of the Province of Nova Scotia, for leave to surrender its Certificate of Incorporation and have its name struck from the Register of Companies, pursuant to the provisions of Section 137 of the *Companies Act*.
DATED at Halifax, Nova Scotia this 6th day of November, 2018.
MEAGHAN A. STRUM
Burchells LLP
1800-1801 Hollis Street
Halifax NS B3J 3N4
Solicitor for 3294114 Nova Scotia Limited

CANADA
PROVINCE OF NOVA SCOTIA
ESTATE NO: 51-2439017
COURT NO: 42685
DISTRICT NO: 01
IN THE MATTER OF THE BANKRUPTCY OF
Atlantica Diversified Transportation Systems Ltd.
NOTICE OF FIRST MEETING OF CREDITORS
Notice is hereby given that a Bankruptcy Order was made against **Atlantica Diversified Transportation Systems Ltd.** of Dartmouth, Nova Scotia on October 24, 2018, and that the first meeting of creditors will be held on November 20, 2018 12:00 PM at Halifax, Suite 201, 255 Lacewood Drive, Halifax NS B3M 4G2.
DATED at Halifax, Nova Scotia - November 6, 2018
BDO Canada Limited
Trustee
Suite 201, 255 Lacewood Drive
Halifax, NS B3M 4G2
Telephone (902) 425-3100
Fax (902) 425-3777