

Phenomenome Discoveries shares tips for success

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It's a Thursday afternoon in August and a couple of dozen people gather in the Candle / Span rooms in the Atrium in Saskatoon for after work drinks, mingling and discussion after hearing about what's going on at one of Saskatoon's most exciting life science companies. John Hyshka, co-founder and chief financial and operating officer of Phenomenome Discoveries had spent about 40 minutes outlining how his company got started, how it grew and where it's headed now. The presentation was part of the Ag-West Bio Life Science Showcase, a monthly get together for bioscience professionals and anyone interested in this sector of our economy.

"It's an opportunity to highlight companies that have had tremendous achievements not necessarily in product development but just momentum, advancing the technology and adding jobs," says Wilf Keller, President of Ag-West Bio. "It's an opportunity to share their story so other early stage companies and startups can learn from the experience of others."

While all startup companies face challenges, biotech companies often have extremely long development times because of requirements around validation and regulatory approval. In the case of Phenomenome Discoveries, they were able to finance their own discovery work by providing contract research for other organizations. "We had contracts lined up before we even started as a company but we never intended to stay as a contract researcher," says Hyshka. The lesson for other life science startups? Develop a revenue stream in the early stages to help finance longer term but potentially bigger pay off projects.

As a life science company on the cutting edge of disease prevention research, Phenomenome specializes in developing diagnostics and drug treatments for a variety of chronic diseases, many of which are associated with aging such as Alzheimer's disease and colorectal cancer. In Hyshka's presentation he pointed out that colorectal cancer screening is a routine test for people over 50 years old. He then pointed to demographics which showed there are more than 205 million people over the age of 50 just in Canada, the United States and Europe. That's a huge potential market for the cheaper and easier to use screening procedure being developed by Phenomenome. It also provides another lesson for new life science companies: identify your market and focus on areas that have the greatest potential demand.





Hyshka went on to discuss the various partnerships and licensing arrangements Phenomenome has developed, which is the third lesson for other life science companies: identify what you are particularly good at and look for partners that can complement those strengths or fill in the gaps. In the case of Phenomenome, Hyshka says they are particularly good at discovering new biomarkers and validating the discovery. They tap into the expertise of other companies for licensing and commercial production of new products.

Phenomenome is a long time tenant of the Dr. Burton Craig Building on Downey Road in Saskatoon. As a biotech company employing more than 40 people and celebrating its first decade of operation, it is a shining example of a homegrown success story. Keller from Ag-West Bio says there are a lot of life science companies in Saskatoon that are flying below the radar but doing very well. "The Life Science Showcase is an opportunity for everyone, including the business community, to learn more about what's going on and understand the capabilities that exist in the science community," adds Keller.

*(Original article published October 2010 in **the scene**. Reprinted with permission from Innovation Place.)*

Watch for more information about the AWB Life Science Showcase series.