

Wound and Skincare Improvement for Consumers and Hospitals



Dr. Kerriann Greenhalgh
CEO
Phone: 855-888-5374
kgreenha@kericure.com
www.kericure.com

Interview conducted by: Lynn Fosse, Senior Editor, CEOCFO Magazine

CEOCFO: Dr. Greenhalgh, would you tell us about the concept behind KeriCure?

Dr. Greenhalgh: We are a biotechnology company dedicated to improving wound care and skincare on the consumer level as well as for pets and at the medical level through hospitals and physicians.

CEOCFO: How are you able to make the improvements?

Dr. Greenhalgh: I developed a unique nanoparticle to specifically address typical wound and skin care problems, including infection. After graduating from the University of South Florida, I began working on this technology specifically as an OTC liquid bandage product. KeriCure has taken a completely different approach to wound care that has not been seen on the market before; it is a hands-off approach where we are providing products that allow the body to protect itself against infection while allowing the natural healing processes to occur. The other products out there are more like the liquid bandages use very harsh chemicals that are actually detrimental to the wound healing process. We took a completely different approach with our products that donate moisture to the wound, which is an integral part of the healing process. We employ a hydrogel formula to deliver moisture while also providing a waterproof barrier, which no other products on the market do.

CEOCFO: How does your process work?

Dr. Greenhalgh: If you have a cut or scrape you can spray the product on right away and it will actually seal up any bleeding. The moisture goes into the area to help keep that area moist which is key for healing; a barrier will then form and that keeps infection from setting in.

CEOCFO: How do you get the consumer to understand that your method is superior?

Dr. Greenhalgh: One of the things that differentiates us is that our product is natural, which helps because the consumers understand immediately the difference between a New Skin or Band Aid on the shelf versus what we are offering, which is a natural more hands-off approach to healing. We do a lot of community events, trade publications and advertising as well to help explain and coach the consumer into the right decision.

CEOCFO: Are people starting to look deeper as to what is in the spray other than just wanting a change from the typical bandage?

Dr. Greenhalgh: Most people that have experienced the liquid bandage before associate it with the harsh chemicals and the burning and stinging sensation that you get from our competitors. When they see Natural Seal and they see the no-sting on our packaging, then that inspires them to look deeper. We find that the sting free aspect of the product is what drives people to buy, not necessarily the ingredients, but just a safe product to use on their kids.

CEOCFO: Would you tell us about some of the differences between your products?

Dr. Greenhalgh: We have two consumer products now and we are actually going through a packaging change for one of them. Our Natural Seal™ products are available in close to 2000 stores in the US right now including 170 natural health related grocery stores around the US, Publix and Price Choppers. Then we have a pet product, Tough Seal™, which is formulated specifically for dogs, cats and small animals and their typical skin conditions such as hot spots, flea dermatitis and allergies where it can calm itching and soothes irritations. Then we have Champion Seal™, which is designed for equine and livestock use.

CEOCFO: Are there many products in your arena for animals or is this a fairly new territory for a spray-on?

Dr. Greenhalgh: There are some other products out because you cannot really put a Band Aid on dogs, but they have not been very prevalent and it is because of the issue of harsh chemicals and the other products are not very breathable, which has limited their use by vets.

CEOCFO: How have you been able to gain entry into the various stores and how do you continue to expand your retail presence?

Dr. Greenhalgh: We have been successful at developing strategic partnerships with local brokers and sales representatives who already have relationships with those stores. We have not tried to go at it ourselves but we look for strategic partnerships to expand into the different territories.

CEOCFO: *What is next?*

Dr. Greenhalgh: Our goal is to recruit licenses in the various channels that we have developed for our product lines. We are a very small startup company and our strength is in our R&D and product development, so that is where we want to stay and succeed.

CEOCFO: *Are there regulatory processes to which you adhere?*

Dr. Greenhalgh: We are an FDA cleared product. The liquid bandages and wound care products are considered medical devices.

CEOCFO: *Do you see the possibility of the product used in hospitals and outside of the retail to consumer?*

Dr. Greenhalgh: Yes, that is where we are taking our technology next. One of our FDA clearances is for use of the product after surgery to protect against infection over the incision site. It is also used by dermatologists for when you have a mole removed or a biopsy so that you are covering that area of the skin so that you do not get an infection.

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CEOCFO: *Is your approach different today either scientifically or business wise than it might have been five years ago?*

Dr. Greenhalgh: We are more cautious when we get into partnerships now than we did in the beginning. We now know more about the dos and don'ts than we did before when looking into partnerships.

CEOCFO: *Do you see international as an area for the future?*

Dr. Greenhalgh: Yes, I think our core now is to focus on our regional stores that we currently have and pursuing licensing opportunities, but once we get those pieces in place then our next place we are going to look is going to be international.

CEOCFO: *Do have the finances for the development or will you be seeking partnerships?*

Dr. Greenhalgh: We are actually in a Series A fundraise right now to support two key areas of company's growth; one is to work towards strengthening those licensing potentials and the other is to develop our advanced product line which we are going to be rolling out into the hospital market, extended care, home healthcare and nursing homes.

CEOCFO: *What is the interest in the investment community?*

Dr. Greenhalgh: Wound care tends to be a strong market so there is always interest in the area; however, it has been difficult to raise in terms of VC or angel groups in the Florida region because there is just not that passion for biotechnology here. We have a high level of competition against tech companies and app companies. It has been difficult but we were successful in our first round of financing which allowed us to launch the company and do our development and get FDA clearance and our products on the market. Now we have gone back to our original investors; we raised some funds there and we are also talking to some key strategic partners along the lines of individuals who have experience in the healthcare market or in the different channels that we are looking to go with the products.

CEOCFO: *Why pay attention to KeriCure?*

Dr. Greenhalgh: I think we are bringing something completely new and different to a market that has not seen a lot of growth in the past decade and a half. The OTC consumer first aid category has been extremely stagnant with a lot of room for us to come in and make some strong headway and then to partner with some of the bigger companies. We feel that we have a strong technology platform that will allow us to not only start with our current liquid bandage products and gain some partnerships and funding back into the company, but then to roll out new products in a lot of different areas of healthcare based on our platform technology which makes it a valuable company and tech platform for us.

CEOCFO: *What might be in the pipeline?*

Dr. Greenhalgh: We are actually in the final stages of development of some upgraded formulas that have an antibacterial property to them as well as some specifics for the natural market where we have a lot of stores and partners enhancing the natural aspects of our product. As I mentioned, our Advance Seal is certainly in the pipeline where we are getting ready to roll it out into the healthcare space for post surgical use to the dermatologists as well as to home healthcare and nursing staff for issues like incontinence protection and diabetic ulcers and things of that nature. There are many segments we can go down with the products that we currently have as well as senior development products as well.