

News from NLSDays 2014 Nordic Stars Award's winner?



Dr. Ossi Riekkinen
CEO
Bone Index Finland

Four years ago Dr. Ossi Riekkinen, CEO of Bone Index (Finland) received the honorable prize awarded by NLSDays to early stage companies with high potential. They started commercial activities with their bone ultrasound measurements in US in 2017 and today, only 18 months later one million patients have been measured with their diagnostic tool in US.

– One million is a huge milestone for our company. We have exceeded our own and our customers' expectations. It shows that reliable osteoporosis examinations are sorely needed and Bindex fulfills the requirements related to usability and the clinical evidence.

Since you started the company in July 2011 – what's been most exciting?

– We started from zero! Bone Index was a start-up company from Kuopio University and University Hospital that started from scratch and then one day one million citizens have been measured with the technology which you have developed, and you know the whole story, that's exciting!

You won the prize in 2014, then what happened?

– After we won, we have fulfilled our plans even better than we expected. The greatest milestones have been FDA clearances. Early on we put lot of efforts to our IPR strategy and clinical trials with great results. Today we have totally 19 patents globally and Bindex has been validated massively in six countries with almost 3000 patients.

What's been challenging?

– Everybody who has lived "start-up" life knows that these are not easy stories. You will have a lot of challenges and most people do not believe you, especially in the life science area. However, you need to have a road map and run like a horse, do not look aside, believe yourself and if the direction is correct you will survive and succeed! However, remember to correct the direction as needed.

Any tips or wisdoms you'd like to share with fellow Nordic life science-colleagues?

– Of course, you need to have a very good team, the best available, realistic and ambitious plan and with these elements you need to fight against challenges. We have succeed on these elements.

Many smaller Nordic companies are now working to secure financing for their projects. What's been your strategy this far?

– We have used our money very efficiently and we have kept our company structure very flexible to be able to be modified as needed. Today, you will see lots of news about how much funding some companies have received. It is like a competition on who will raise more money. However, on the other side the most important thing is the outcomes, milestones, which you will achieve and not the money. Absolutely, in the life science area many times cash flow is coming so late that significant funding is needed but, for me, sometimes you get feeling that companies are more looking for money than working for the milestones.

What's next – future plans?

– Osteoporosis is highly undiagnosed disease and therefore annual cost from osteoporotic bone fractures is huge, over \$20billion in US. We will change this! We just had a very nice interview session with physicians in US and it was very clear message that Bindex is highly needed, highly valuable for physicians and also for patients.

– So now lot of great things are happening as we have planned.

And finally, will you attend NLSDays 2019?

– I love to be there, it is a great event and place to meet other professionals.