

After raising \$700K during the COVID-19 crisis iKare.Med aims for \$9M in revenue

NOTHING STOPS THE CEO OF IKARE.MED INC. NOT DECADES OF PAINFUL HEALTH ISSUES. NOT YEARS OF MISDIAGNOSIS. AND CERTAINLY NOT A GLOBAL PANDEMIC IN THE MIDDLE OF HER FINANCING DEAL.

Today, in addition to leading a medical devices and e-commerce retail startup, Cornwall's Karen Brunet trains for and competes in triathlons and rides horses. Not bad for someone who suffered from a series of misdiagnosed medical issues since she was 12 including endometriosis, polycystic ovary syndrome, followed by multiple surgeries to treat these in her 30s including the post-pregnancy hysterectomy which all finally led her to experiencing urinary incontinence.

"I like to say that I made a business by peeing my pants," joked Brunet. "I refused to wear adult diapers and hated

layering pads before workouts or playing outside with my two girls, therefore I could easily empathize with men's and women's 'bladder leak' frustrations. This is why I'm devoted to providing better, insurable and reusable options for dealing with urinary incontinence."



FAST FACTS

Why Launch Lab

Launch Lab's Entrepreneur In Residence (EIR) and CEO Scott Runte provided iKare.Med's CEO Karen Brunet with the financial planning advice she required to secure \$700,000 to launch her new Cntrl+ incontinence product for women.

Client testimonial

"IN OUR FIRST MEETING SCOTT RECOGNIZED MY STRENGTHS WERE IN SALES VERSUS FINANCE. HE QUICKLY HELPED ME PUT TOGETHER FINANCIAL PROJECTIONS TO SECURE GROWTH CAPITAL. HE'S LIKE MY CHIEF FINANCIAL OFFICER AND HAS BEEN A SUPERB LINK INTO OUR REGION'S STARTUP ECOSYSTEM."

— KAREN BRUNET, CEO,
IKARE.MED INC.

Future growth

With an initial round of investment led by her mentor Lanny Huff from Huff Estates Winery, Karen Brunet is securing North American, European and UK medical safety certifications for Cntrl+, expanding iKare.Med's e-commerce offerings through its ActivKare brand, and preparing to lead a \$9 million company within three years.

With a global market of over 400 million people affected by some form of incontinence, those options include an imported line of products, and Canadian-made natural supplements offered through the ActivKare e-commerce brand. It also includes Cntrl+, a new product she invented for female incontinence that can be used internally up to five days at a time, then cleaned and reused.

With a background in international sales honed at Prince Edward County's Huff Estates Winery, founded by her mentor and plastics entrepreneur Lanny Huff, Brunet started her own entrepreneurial journey in 2015. She successfully sourced and distributed incontinence products for the North American market. But then a key supplier failed to secure international medical certifications, leaving her and her customers stranded.

Lesley Thompson, the Executive Director of the Cornwall & The Counties Community Futures Development Corporation, encouraged Brunet to develop a replacement product, and provided a \$25,000 grant to get the design and patent in place. Thompson also introduced Brunet to Scott Runte, an Entrepreneur In Residence (EIR) and CEO of Kingston's Launch Lab.

"In our first meeting Scott recognized my strengths were in sales versus finance," said Brunet. "He quickly helped me put together financial projections to secure growth capital. He's like my Chief Financial Officer and has been a superb link into our region's startup ecosystem."

"Karen is extremely passionate and focused on achieving her goals," stated Runte. "With the support of the Southeastern Ontario Angel Network (SOAN), she has leveraged her network to raise capital in challenging times and built key strategic

partnerships to support her go to market strategy."

With the intellectual property secured for Cntrl+ and solid financials in place, Brunet was on the cusp of securing \$750,000 in investment for an opportunity she estimated could grow to annual sales of nearly \$9 million within three years. Then the Covid-19 pandemic hit.

Characteristically undeterred, with support from Launch Lab and SOAN, she pitched people in her personal network. The result was a capital raise that was led by her former boss Lanny Huff, who warned Brunet that his wife would kill him if she found out that after over 40 years in plastics manufacturing and almost 20 years in the wine industry, he had become involved in another company. The workaround was that any proceeds from his investment would be given away to their philanthropic projects.

Brunet also enlisted Fortune 500-level branding, and a sweat equity investment, from an old college friend. Marco Cignini is a New-York-based Executive Creative Director of Toboggan LLC. He counts Nike, Netflix, Airbnb, and Starbucks among his clients, not to mention iKare.Med.

Looking ahead, Brunet is finalizing medical device certifications for Cntrl+ in Canada and the U.S., in anticipation of a product launch in the Spring of 2021.

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