



Pictor's PictImager proteomics platform can provide 100 results in just a few hours for roughly \$40 to \$50 per test, which can then be leveraged to create in vitro laboratory developed tests. Photo courtesy Pictor

Proteomics Platform Provider Establishes U.S. HQ in Carlsbad

BIOTECH: Pictor Growth Strategy Based on Affordability, Efficiency of Lab Products

■ By ELI WALSH

CARLSBAD – After maintaining a subsidiary in San Diego for several years, multiplex proteomics platform provider **Pictor** formally established its U.S. headquarters in Carlsbad.

In planting more permanent roots in San Diego County, Pictor is aiming to expand its partnerships with domestic clinical laboratories, particularly local ones like **Quest Diagnostics**, that work in proteomics, or the study

of proteins and their functions, which can offer a more complete portrait of an organism's structure than genomics.

According to Pictor CEO **Jamie Platt**, the need for affordable and accessible proteomics testing tools is growing rapidly.

"We're now seeing that proteomics is on the precipice of that same inflection point that we saw in genomics 15 years ago," Platt said. "Proteomics is currently an amazing discovery tool, but we really need to bring it to the clinic,

and the only way to bring it to the clinic to impact humans and animals is to really make it more accessible."

Lower Barrier for Entry into Proteomics

Pictor's PictImager platform can provide 100 results in just a few hours for roughly \$40 to \$50 per test, according to the company. Laboratories can then leverage those results in the development of laboratory developed tests

(LDTs), in vitro diagnostics that are developed and used within a single lab.

Platt argued that the barrier for entry to use PictImager is significantly lower than that of other discovery platforms that are currently available to proteomics researchers, which are also less efficient and more expensive, providing results in roughly a week for thousands of dollars per sample.

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Lofta Aims to Ease Process of Sleep Apnea Treatment

MEDTECH: Co. Partners with Bloom to Treat Sleep Health, Mental Health Conditions

■ By ELI WALSH

SAN DIEGO – People with sleep apnea may be more than twice as likely to suffer from mental health conditions like depression, anxiety and suicidal ideation.

A 2017 study published in *Sleep Health*, the multidisciplinary journal of the **National Sleep Foundation**, found that roughly 3% of respondents between 2008 and 2014 reported having sleep apnea in the prior year.

Those with reported sleep apnea were more than thrice as likely to report having depression in the prior year and nearly four times as likely to report suffering from anxiety.

Assuaging that relationship between sleep apnea and mental health issues is at the heart of a partnership between sleep apnea testing and treatment company **Lofta** and Colorado-based psychiatric care provider **Bloom Mental Health**.

The partnership, announced late last month, will integrate Lofta's at-home sleep testing services into Bloom's patient assessment process, expanding access to sleep testing and potentially improving sleep quality for people with mental health disorders.



Brett Fletcher
Director, Ecommerce
Operations
Lofta

"We started having conversations," **Brett Fletcher**, Lofta's director of ecommerce operations, said of



Lofta provides at-home sleep apnea tests, developed by ZOLL Itamar, which are far less cumbersome than traditional laboratory sleep tests. Photo courtesy Lofta

Bloom founder and Director **Dr. Jadon Webb**. "He's very entrepreneurial as well, and he just wanted to start to collaborate together to figure out a better process for all this, especially on his end."

Improved Sleep Improves Health

According to Webb, the role and importance of sleep health and sleep quality is often acknowledged in relation to physical health, but its necessity for the maintenance of one's

mental health isn't as appreciated.

"We've found that patients struggling with anxiety, depression, or even conditions like ADHD frequently experience significant

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improvements when underlying sleep disorders are treated,” he said. “Our collaboration with home sleep testing specialists highlights how convenient and accurate identification of sleep disorders can accelerate mental health recovery, revealing that good mental health often begins with better sleep.”

Lofta was founded by **Jay Levitt** in 2015 after he underwent sleep apnea testing through the traditional laboratory method, which involves multiple rounds of tests in a clinical setting before being approved for continuous positive airway pressure (CPAP) therapy, a process that Levitt found disjointed and unhelpful.

“They tell you that you have sleep apnea, here’s your prescription, you need to get on

CPAP,” Fletcher said. “And (Levitt) just felt like he was out in the cold, nobody was helping him. He went and bought a (CPAP) device and the guy just handed him a box and said, ‘here you go.’”

That experience pushed Levitt to found the company as a one-stop provider of sleep testing and treatment products and services, providing testing tools as well as CPAP machines, access to respiratory therapists and concierge service to ensure that sleep apnea patients are successful.

“Jay would say, ‘we put our money where our mouth is,’ so that we can help you get through this,” Fletcher said.

Major Partners in Sleep Apnea Solutions

Lofta grew entirely self-funded by Levitt, who was ultimately diagnosed with cancer and

opted to sell the company to **Apria Healthcare** prior to his death in 2022. Apria was subsequently acquired by the global healthcare logistics Fortune 500 company **Owens & Minor, Inc.** (NYSE: OMI) in a deal valued at roughly \$1.6 billion.

According to Fletcher, the company has continued its steady expansion even as a subsidiary of Owens & Minor.

“We’re not getting any pushback on things we want to do,” he said. “Owens & Minor’s has been supportive of Lofta’s continued growth and focus of expanding the reach of its sleep apnea solutions.”

Today, Lofta is a distribution partner for major sleep health and medical device companies like **ResMed** and **ZOLL Itamar**, which makes at-home sleep testing products that are far less cumbersome than laboratory tests.

Above all else, Fletcher said the company

aims to honor Levitt’s desire for the undisputed best customer experience.

“We are here to make this process easy,” he said. ■

Lofta

Lofta

FOUNDED: 2017

HEADQUARTERS: San Diego

BUSINESS: Sleep apnea testing and treatment equipment distributor

EMPLOYEES: ~50

WEBSITE: lofta.com

CONTACT: sleep@lofta.com

NOTABLE: Lofta is a subsidiary of the global healthcare logistics Fortune 500 company Owens & Minor, Inc.

PLNU

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pools like community college students.

“If we can tap into the community college system, where people go because it’s more affordable, we can start creating a pipeline of people who have done two years somewhere else and then come to PLNU,” Rouffet said. “This will allow us to grow our classes and sustain the ongoing pipeline.”

As PLNU prepares to launch its first class of Biotech Pathway students, Fulcher and Rouffet hope that the program’s success will attract more involvement and funding from local biotech companies.

“Lots of companies have always been willing to help fund education if they see the value that it is going to bring to them,” Fulcher said. “While you can’t guarantee growth and

expansion, you can build on the success that you have.”

Managing Impending ‘Enrollment Cliff’

Both Fulcher and Rouffet recognize a challenge facing many higher education institutions – an impending enrollment cliff as younger generations graduate from high school. Due to declining birth rates in the early 2000s, the demographic of students will be a much smaller pool.

With that in mind, PLU is more focused on stability than growth, generating ways to increase access to higher education.

“The pace of change in almost everything right now is so significant. We know that the business scene will change,” Fulcher said. “There will be jobs that we haven’t even thought of that will become available. Two years ago, we weren’t talking about artificial intelligence.

Last year, it came on the scene. Now, it’s driving almost everything. The hope is that as new developments in business come to light, we have representatives on our advisory boards that can help us shape our curriculum accordingly.”

As a smaller university, Fulcher recognizes that PLNU’s role will be different than larger local universities like **San Diego State University** and the **University of California, San Diego**. PLNU aims to fill opportunity gaps and spearhead outreach to community colleges.

“Biotech Pathway started from a philanthropy standpoint – of saying there are people who deserve and need to understand the life science sector,” Rouffet said. “It’s a great market. They may not know about it. Can we give them the degree they need to get into that system? Once they’re in, they will be able to move up the ladder and become the next CEOs of companies.” ■

Point Loma Nazarene University



FOUNDED: 1902

PRESIDENT: Kerry Fulcher

HEADQUARTERS: San Diego

BUSINESS: Education

EMPLOYEES: 651

REVENUE: \$179 million for 2023-2024

WEBSITE: www.pointloma.edu

CONTACT: lfleming@pointloma.edu

SOCIAL IMPACT: PLNU students spend over 100K hours of service to communities outside the university each year.

NOTABLE: Dr. Martin Luther King Jr. delivered a speech in PLNU’s Golden Gym on May 29, 1964. Speaking to a crowd of approximately 5,000, he urged Americans to stay engaged in the ongoing struggle for civil rights

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“One of the really key parts for our platform is that we can do a lot of this from a non-invasive specimen type, so we have really good success in both animals and humans in using saliva, so there’s no need for a blood draw,” Platt said. “Someone can easily send in a saliva sample and get a result in four hours, which is really remarkable.”

Pictor was founded in 2005 and has been based in New Zealand for much of that time, with additional presences in Australia and India. The company primarily provided diagnostic health testing services for the dairy industry in New Zealand before shifting its focus to proteomics amid increased demand for its human health diagnostic products.

Platt joined Pictor’s board of directors in



Jamie Platt
CEO
Pictor

2021 and was appointed CEO and managing director of the company in 2023 with more than two decades of experience in the diagnostics industry.

That background includes stints as COO for **Personal Genome Diagnostics**, which **Labcorp** acquired in 2022, and as COO for **Inivata, Inc.**, which **Neogenomics** acquired in 2021.

“Being able to work with pharma and being able to help get therapies into patients sooner, at a time

where it’s more cost-effective, and with screening programs that are cost-effective, easy to implement through saliva samples rather than blood draws or blood pricks, it’s really nice to have some of those options,” she said.

Financing Goals Aimed at Establishing Partnerships

To aid in the company’s U.S. expansion,

Pictor announced that it secured \$5 million in seed funding, including \$3 million from existing investors and \$2 million from new investors based in the U.S.

In addition to the seed funding, Pictor intends to launch a Series A funding round in June with the goal of raising around \$30 million.

That funding would then help carry the company toward a revenue model based on strategic partnerships and funded co-development, as building out an internal sales team would likely require raising the prices of Pictor’s product portfolio.

“I think what we really want to do is find the right strategics who can provide some revenue through some funded R&D or development efforts, and then we create the bespoke products for them,” Platt said. “We help meet a need that they have in the market or maybe a gap they have in their own product pipeline.”

With potential cuts to federal health programs like Medicare on the horizon that could

make it harder for diagnostic testing to remain affordable for providers and researchers, Platt argued that the cost efficiency of Pictor’s products positions the company to grow quickly in the U.S.

“Laboratories are under a lot of pressure to be able to perform testing faster and more affordably, and our platform is one that can definitely do that,” she said. ■

Pictor Holdings Inc.



FOUNDED: 2005

CEO: Jamie Platt

HEADQUARTERS: Carlsbad

BUSINESS: Multiplex proteomics

FUNDING: \$5 million (seed)

WEBSITE: pictordx.com

CONTACT: info@pictordx.com

NOTABLE: Pictor was originally founded in New Zealand and maintains a commercial presence in Australia and India

iRhythm

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“darling” in the spine world, he recalled.

In 2017, Blackford took a position at continuous glucose monitoring specialist **Dexcom**, where he helped grow the business from a few hundred million dollars in revenue to approximately \$2 billion, and helped with its international expansion.

When he joined iRhythm in 2021, Blackford elected to stay in San Diego and formed a local office. It was a good decision, he said, adding that the area supplies a lot of talent.

In addition, he has been a board member of Carlsbad-based **Alphatec Spine** since 2017.

Expanding Into the UK, Japan and Beyond

Some 98% of iRhythm’s revenue comes from the United States, but Blackford and his colleagues are working to change that. “Global expansion is a key lever of our future growth,” he said.

The business is expanding in the United Kingdom and just got approval to work in the second largest global market, Japan. When Blackford spoke in mid-May, the business was three weeks into the launch in the latter country.

The business is also in the Netherlands, Switzerland, Sweden and Austria. The California company in the “very early innings” of its global game, Blackford said.

Entry into each new country means

traveling a new pathway when it comes to satisfying regulators and getting reimbursement.

Though iRhythm is up against big competitors—they include **Philips**, **Baxter** and **Boston Scientific**—the business holds its own. “In spite of those competitors, we still own 70% of the overall market because of the differentiation of our product,” the CEO said.

Blackford said that intellectual property around its AI is one of the company’s advantages. While the company has its second generation FDA-approved AI algorithm, it is working on a third generation, he added.

Looking ahead, the CEO said iRhythm sees opportunities to expand beyond cardiac monitoring. Sleep disorders and hypertension are two areas he mentioned. ■

iRhythm Technologies

ZIO

FOUNDED: 2006

CEO: Quentin Blackford

HEADQUARTERS: San Francisco, with executive offices in Solana Beach

BUSINESS: iRhythm describes itself broadly as a digital healthcare company that creates solutions that detect, predict and prevent disease

REVENUE: \$591.8 million in 2024

STOCK: IRTC (Nasdaq)

WEBSITE: irhythmtech.com

EMPLOYEES: About 2,000 globally

NOTABLE: Some 10 billion hours of heartbeat data informs iRhythm’s artificial intelligence (AI) algorithms