
Bionik Laboratories Appoints Richard Russo, Jr. as CEO and Dan Gonsalves as CFO



Company continues to ramp up its recently announced growth strategy featuring 'Centers of Excellence' for Neuro-Recovery Care to broaden access to robotic rehabilitation

[Bionik Laboratories Corp.](#), a robotics company providing neurological functional recovery solutions to stroke survivors and others with functional and mobility challenges announced the appointments of Richard Russo, Jr. as Chief Executive Officer and President, who previously served as Chief Financial Officer. Filling the role as Executive Vice President and Chief Financial Officer will be Dan Gonsalves, formerly Bionik's Corporate Controller. Both appointments are effective immediately.

Mr. Russo and Mr. Gonsalves will implement the Company's recently announced strategic growth plan featuring a roadmap of branded outpatient care centers, commercial expansion to new global markets, and new efforts to amplify data collection and analysis across its devices.

Bionik Laboratories' InMotion robotic devices are installed at 450 locations worldwide, including more than 300 in the United States. As the Company looks ahead, it intends to focus on four areas of growth with its new executive team. These areas include:

- **Establish Bionik-Owned 'Centers of Excellence':** The recently announced initiative is intended to further establish Bionik as the stroke recovery experts through Bionik owned and operated neuro-care centers to be located throughout the US. The first such center, located in Clermont, Florida, was [acquired by Bionik](#) in September 2022, with further acquisition candidates being evaluated.
- **Continue Commercial Expansion Globally:** Bionik InMotion® devices are present across 20 countries worldwide, and the Company will continue its efforts to expand InMotion's presence to new markets including the EU, China, Canada, and Brazil.
- **Enhanced Data Collection Capabilities:** A [recent whitepaper](#) found patients utilizing InMotion® robotic devices measured upwards of 15-20% improvement over a 14-day time-frame. The new data suggests additional sessions with InMotion® robots improve a patient's ability to move more smoothly, with intention, and in a controlled manner. Bionik will continue to enhance this level of data collection and use its centers of excellence as another vehicle for collection to further provide patients and clinicians with a personalized rehab experience. With the first flagship center from Bionik now operating, additional data collection efforts are underway.
- **Focus on New Technology & Products:** A focus on IoT and data integration with existing products is expected to further enhance Bionik's cloud-connected data analytics platform InMotion® Connect to continue to provide positive patient outcomes. Real-time performance metrics, prediction metrics for treatments and outcomes, and more will lead towards the build of a large data-set to further AI-powered outcomes.

"Bioniks' new strategic plan is designed to bring neuro-recovery care centers nationwide to showcase and provide additional accessibility to our technology and solutions through a patient care model that goes beyond the boundaries of insurance," said Rich Russo Jr., President and CEO of Bionik. "With my appointment as CEO, I'm excited to have the confidence of the Board to lead Bionik through the next stages of growth and development."

"The global neurorehabilitation devices market alone is projected to reach \$4.9 billion by 2028," said Dan Gonsalves, CFO and Executive Vice President at Bionik. "With a growing installed base of InMotion® devices driving awareness and usage and a global distribution strategy, Bionik expects to build on its upward trajectory."

Bionik's InMotion® Therapy helps stroke survivors and those with other neurological conditions to regain arm and hand movement by training shoulder protraction/retraction, flexion/extension, abduction/adduction, internal/external rotation, elbow flexion/extension and hand grasp/release. InMotion® robotic devices guide the patient through specific tasks, aiming to improve motor control of the arm and hand by increasing strength, range of motion and coordination, and assisting with the provision of efficient, effective, intensive sensorimotor therapy.

Source: [Bionik Laboratories Corp.](#)

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