The Crucial Drivers That Large Medical Device Companies Want to See in Medtech Startups: Interview with Don Urbanowicz

So, if you're an early-stage medical device startup, how you can best position your company and technology with prospective buyers and/or licensors? Enter Don Urbanowicz, Principal at Urbanowicz Consulting. In this interview, Don will help us to discover what medical device buyers are looking for in early-stage medtech startups.

- What are the three "must-haves" that are typically at the top of a prospective buyer's list of requirements?
- Is there room left for the traditional model of incremental product improvements (with minimal clinical data) at higher-end market prices?
- How important is a strong medtech IP?
- How do prospective medtech buyers review deal opportunities?
- What are the six steps of a typical transaction process and how long does this usually take?

Scott Nelson: Hello, everyone. It's Scott Nelson, and welcome to another edition of Medsider, the program where you can learn from medtech and medical device experts on your terms without having to go to school, and on today's program, we have Don Urbanowicz, who is the founder and principal at Urbanowicz Consulting. Don has a 30-year track record in the healthcare industry with multinational companies. He's held various leadership roles spanning general management, global marketing, sales, strategic planning, and business development at companies like Stryker, Smith & Nephew, Sofamor Danek, and Aircast. So, without further ado, welcome to the call, Don. Really appreciate your coming on.

Don Urbanowicz: Scott, thank you.

Scott Nelson: Alright, so I took a lot of that information from the bio I found online but for those listening, can you provide a little bit more detail into your experience within the medtech arena?

Don Urbanowicz: Sure, Scott. I think you did a great job, first of all. The only thing I might add is that I do work primarily with pre-revenue technology-based companies and what I would call microcap companies in providing business growth strategy and transaction advice.

Scott Nelson: Okay. Okay. And your website, for those listening, is? I'll let you toss the URL. What is that website?

Don Urbanowicz: Sure. So, it's www.urbanowiczconsulting.com.

Scott Nelson: Urbanowicz Consulting. Can you spell that really quickly as well?

Don Urbanowicz: Sure. u-r-b as in boy a-n-o-w-i-c-z consulting.com.

Scott Nelson: Okay, there you have it. Okay, so for those listening, we're going to make a couple of assumptions first in that the most likely exit for an early-stage pre-revenue medical device company is a merger or an acquisition or possibly licensing, okay. So, we're going to make that assumption. Then, the second assumption we're going to make is corporations, large strategic medical device companies, have clearly raised the bar and become more selective in their pursuit of these early-stage pre-revenue companies. So, with those two assumptions, Don, let's get into some questions here. What are the must-haves that are typically at the top of a prospective partner list of requirements?

Don Urbanowicz: Scott, actually, first, even before must-haves, I would say that any proposed acquisition or licensing opportunity, let's say for a product or a technology, it has to have the support of the overall corporation. It has to support the corporate strategy. It has to benefit the corporation in achieving its goals both long and short-term. It has to drive revenue growth, bottom-line performance, and I think once those are achieved, then aside from advancing its growth strategy, certainly acquirers and licensers are looking for certain must-haves. The first to me is innovation, the second is access and the third is a knowledgeable leadership team.

Scott Nelson: Okay. So, in general, from a 30,000-foot aerial view, the three must-haves would be innovation, market access, and a knowledgeable and passionate leadership team. Okay, so let's dig into each of those three. Let's start with innovation. That's a fairly broad term. Can you define that a little bit better for us?

Don Urbanowicz: Sure. So, on the innovation front, Scott, what we're looking for is really a novel product or a technology that could solve an unmet need or clinical issue, or perhaps fill a portfolio gap. So today, corporations are looking for opportunities to secure a sustainable competitive advantage and become a top player in a category.

Scott Nelson: Okay. I think I may speak for the audience as well in regard to the differences between... Let me clarify. When I think of innovation, I often think of something that solves that unmet clinical need. But what oftentimes I forget about, and like I said, I'm sure I can speak for some of those listening to this call right now, are that back half of that definition of innovation that you just provided, something that may fill an existing gap in the portfolio of a large strategic, and I think that's sometimes missing when we think about innovation. Do you agree?

Don Urbanowicz: Yeah, so certainly when you talk about a portfolio gap, most strategics perform what I would call a gap analysis and typically it starts with a critical review of both current and planned products. It could include such things as perhaps laying out dates for product phase-outs, laying out dates for product launches, a review of product lifecycles. The result is usually the identification of gaps of greater than one year in a product portfolio. Now, those gaps are usually assessed, and they're ranked, and they provide direction for the business development and business leaders regarding the product and technology opportunities to go after.

Scott Nelson: Okay. Okay. I think those are two important points in regard to innovation that are definitely worth mentioning, the idea of a novel product or technology that solves an unmet clinical need, but also that second half of filling an existing portfolio gap. So, with that said, in

your opinion, Don, is there still room for kind of the traditional model of kind of incremental product improvements which equate to higher cost of goods that then equate to a higher-end market price with somewhat minimal clinical data? Is that still a relevant model in today's era of medical devices?

Don Urbanowicz: Yeah, Scott, I would say there's very little room for that traditional innovation model that you just described. It seems that it's being replaced now with one that benefits products and technologies that may have the potential to either improve patient outcomes cost-effectively, improve hospital processes and efficiencies, or perhaps reduce or minimize error rates, risk, and cost. I'd say also in today's healthcare environment payers, hospitals, even surgeons, they're becoming encouraged by government policymakers and they're increasingly looking for products and technologies that deliver an acceptable clinical outcome but at a better price.

Scott Nelson: Okay. Price would be an increasingly important factor in any decision in today's economy especially. So, with that said, and I may be putting you on the spot a little bit, but do you have an example of if we rewound time maybe to say five, seven, even 10 years ago, an example of a device or an acquisition that may have happened in the past that when we fast-forward into today's economy and today's world of medical devices that's not maybe going to fly in the face of this old model that you just explained?

Don Urbanowicz: Well, the one that would come to mind to me would be an acquisition by a large global healthcare company of a particular spinal device. It was a disc arthroplasty device…

Scott Nelson: Okay.

Don Urbanowicz: …where the company actually went through and got regulatory approval via a PMA route but unfortunately didn't have the reimbursement. We haven't covered reimbursement yet, I'm sure we will as we move forward on this discussion…

Scott Nelson: Sure.

Don Urbanowicz: …but here was a case where, again, a company acquired technology at a premium but unfortunately had very, very limited marketing success, limited commercial success, because of a lack of reimbursement.

Scott Nelson: Okay. Okay. No, great. That's good stuff. In regard to this topic of evaluating and looking at this old model of incremental product improvements and which may or may not equate to higher cost goods, is there a good way for an early-stage pre-revenue device company that maybe doesn't even have a prototype quite yet, is there a good way these folks to best identify existing portfolio gaps in these larger strategic medical device companies?

Don Urbanowicz: Scott, I think we're going to have to take a pass on that one. I didn't quite follow, and I don't know where you're going with that one.

Scott Nelson: Sure. Sure. Let me further explain that question, because I think I'd love to get your opinion on it. Okay, so if I'm an early-stage company... Let's take it even back to I've got an idea on a napkin. If I'm a physician and I've got an idea on a napkin. I not too long ago did an interview with Dr. Arlen Myers, who is the President of the Society of Physician Entrepreneurs. He made a statement that said, "A lot of physicians need to avoid the idea of developing a solution that then looks for the problem." Okay.

Don Urbanowicz: Oh, I see.

Scott Nelson: So, with that said, is there a couple of key things to think about in your opinion and in your experiences in dealing with some of these really-early-phase technologies to avoid that situation in looking at existing portfolio gaps?

Don Urbanowicz: Yeah, so I understand now where you're going, Scott. So, two things, and maybe I'll answer your question secondarily, but I think as you look at innovation, we discussed one important part of it and arguably there are two others that are part of it as well. One has to do with strong intellectual property. Clearly, prospective partners, they'll need to withstand the potential challenge from a major competitor once the new product or technology hits the radar screen. I think, secondarily, there needs to be evidence that the product or technology works, and what the prospective partner will expect is to see an operational prototype and some clinical proof of concept. At a minimum, the startup will need to provide substantial evidence that the risk of failure of the product will be low.

Scott Nelson: Okay. Okay. So, let's dig into those two points that you just mentioned, the idea of intellectual property as well as at least some evidence that the product or technology actually works. So, let's dig into the idea of a strong IP or strong intellectual property. Can you provide a little bit more explanation in regard to that point?

Don Urbanowicz: Yeah, so I think early on for a startup it's important to have your basic IP in order, and what I mean by that is just simply ensuring that your patents, your trademarks, your licenses, they're in order, they're well-documented. Certainly, it's obvious, but make sure that the IP is applicable to the product that you're pitching and cleared, having secured with clear ownership of the IP by the startup. So, I think those things are important. So early on, for example, it's less important to have your IP filed in, say, 30 different countries. It's probably more important just to keep it simple and basic.

Scott Nelson: Okay. Okay. I think in a recent piece that you wrote that I actually grabbed from your website, you mentioned a couple of phrases, accelerated IP as well as I think you recommended the avoidance of borrowing money for IP securitization. I'm not an IP expert, so can you provide a little bit more description into what those mean, the idea of accelerated IP versus IP securitization?

Don Urbanowicz: Yeah. So, I'm not either but I would just say, whenever possible refrain from securing loans where you're required to give away some or all of your intellectual property. That may just come back to bite you.

Scott Nelson: Okay. Okay. Got you. We'll leave that discussion to an IP attorney. So, let's move on from the bullet point of IP, and let's get into the topic of having a device with at least some evidence where it actually works in a clinical setting. So, with that said, the idea of a minimum viable product, what is important there? What kind of clinical data do early-stage companies need to provide to a large strategic for that to potentially fit as a potential acquisition?

Don Urbanowicz: Yeah, so I think it really depends on the strategic that you're looking to partner with, Scott. I guess my general advice to a startup is simply to eliminate technical risk whatever and wherever possible. I think by knowing your partner beforehand and what they might be looking for, either early, mid, or late-stage investment, I think you'll have a pretty good idea of whether a simple prototype might work if someone is looking for perhaps some preliminary clinical data or perhaps later-stage, meaning having some revenues already generated. So, I think it's a combination. I think you really have to do your own due diligence on the partner that you're looking to interest in your product or technology and get an understanding of what their invested criteria might be.

Scott Nelson: Okay. Okay. So, let's move on to that second bullet point, the idea of market access, the second must-have. But before we get into market access, just as a summary for those listening, the three kinds of points that Don made under the innovation umbrella are you need to have a product or technology that actually solves an unmet clinical need or fills an existing portfolio gap. Definitely having strong IP is very important; as well as you need to have some sort of evidence, at least some evidence, that your product or technology works. Is that a good summary, Don?

Don Urbanowicz: I think it's excellent, Scott. Yeah.

Scott Nelson: Okay, so let's jump to the idea of market access. Can you give us an overview of market access and what you mean by that?

Don Urbanowicz: Yeah. So, again, like innovation, there are certain important things that would go into market access. I'll share some at a 30,000-foot level. Certainly, a known regulatory pathway and a matching global regulatory strategy would be important. A quick word on this, certainly a more stringent regulatory landscape in the United States has extended timelines for companies and increased the cost to innovate for everyone. So, although the FDA is promising greater transparency regarding 510(k)s and PMAs, I would say corporation strategic partners, they're erring on the cautious side when they're seeking transactions. I think another big part is the clinical outcomes that need to be at least as good as and preferably better than the current product or technology in the market, and I think it's an onus being put on all medical device startups now why you'll need to demonstrate the clinical value of your product and your technology like never before.

I think also, we mentioned it earlier, the reimbursement is really becoming more and more important and it's an existing or clear path to securing reimbursement. So, companies, strategics, are remaining under pressure to satisfy not only the regulatory needs of the FDA but requirements from CMS, Centers for Medicare, and Medicaid to ensure that products are

adequately reimbursed. Now, lack of reimbursement, as we mentioned earlier, can certainly limit market acceptance to innovative technologies even if they have clinical value. I would say probably the last part of access that strategics would look for is having what I would call a sound quality system in place. This has become more important over the past several years because device companies have invested millions of dollars in upgrading their quality systems, and they have demanded that their vendors, the people who supply products for them, follow suit. So, developing and maintaining quality systems and processes for manufactured or even outsourced products, Scott, it's not only desirable. I would think from a strategics point of view it's mandatory today.

Scott Nelson: Okay. So I have a couple of follow-up questions but just in review in regard to this umbrella of market access, you need to have a solid regulatory pathway in place that ideally matches global regulatory strategy; clinical outcomes need to be at least as good, preferably better, than what currently exists in the market today; you need a clear path to reimbursement; and then, a need for sound quality systems. When you look at those four points, Don, in your opinion, is one more important than the other, or is it largely dependent on the particular situation?

Don Urbanowicz: Well, it usually comes as a package, Scott, unfortunately. So, let me think. I would think it probably is a package. You could certainly have a regulatory pathway, but if your clinical outcomes are poor that will negatively impact reimbursement. So, you can have a sound quality system and a regulatory path, but again, if your clinical outcomes are poor, again it impacts reimbursement and you probably have a less than desirable commercial launch and a less than desirable product that you're marketing.

Scott Nelson: Sure.

Don Urbanowicz: So, probably the clinical outcomes and the reimbursement I would think might have probably a slightly higher degree of value, but again I think each comes as a package.

Scott Nelson: Okay. Okay. So, what you're saying is if I'm an early-stage pre-revenue device company, I really need to focus on all four of those in order to meet that list of a potential acquisition for a large strategic company. I do have a couple more follow-up questions before we move on to the idea of a knowledgeable leadership team, that third bullet point that you mentioned in regard to the must-haves. But in regard to regulatory, I don't want to get too in-depth here but, in your opinion, US approval versus OUS approval. There's a lot of talks today that OUS approval, actually it's easier, costs less money. If I can get approval in Europe through a CE Mark and develop some clinical data there, I may not need to pursue a US approval. Where do you stand on that topic?

Don Urbanowicz: Yeah, good question. So, I say that pre-revenue companies will be required to secure what I would call strong signals from regulatory bodies, whether in the United States or outside the United States, regarding the pathway for their products. Now, many companies have seen and are seeing the outside-the-US route, Europe for example, as a more attractive product development pathway. The regulatory process perhaps is more predictable, it's more

transparent, it's less costly as compared to the US FDA. So, I hear people say pretty frequently it's easier to get in. You can secure clearance and it's easier to commercialize. But I think the takeaway, Scott, is whether you're staying in the US or you're going overseas, you will need a global regulatory strategy, and that is certainly more desirable than having a US-only strategy or an outside-the-US-only strategy. So, at some point, investors, strategics, will be looking to take the technology globally and expand geographically say from the US overseas or overseas to the US.

Scott Nelson: Okay. So, if I'm listening to this in the audience, what I'm hearing is you can't just simply avoid, for the sake of cost and maybe quicker approval, or faster approval is probably the better description, and I can't just ignore the US. I liked your idea of having strong signals. I mean, even if a CE Mark is potentially more advantageous, you can't just simply ignore US approval. You've got to have a good global regulatory strategy in place.

Don Urbanowicz: Correct.

Scott Nelson: Got you. Okay. Very good. So, let's move on to that third point, the importance of having a knowledgeable leadership team. That seems fairly obvious but in your opinion, Don, is it more important to have a product or technology that's truly innovative, you've met the requirements in terms of market access? Is that more important or is it the leadership team? Can you even scale those? Can you place a number one or number two behind both of those two categories?

Don Urbanowicz: Yeah, so Scott, another good question. I may pass the buck on this one and at least share that I've heard different venture capital firms suggest that it could be about 70% technology and 30% leadership team/CEO.

Scott Nelson: Okay.

Don Urbanowicz: I think when they say that the rationale is that at some point in time the CEO will be backed, but again only to a point in time in the future, that most likely as the company looks for an exit there could be a shift in leadership at the CEO level. So again, just to summarize what I've heard, it's from the VCs, about 70% technology, 30% team, but again it's a situation where if you get 10 different VCs or strategics in a room you may get 10 different answers and 10 different percentages.

Scott Nelson: Sure. Sure. No, and I certainly don't want you to speak for venture capitalists, but it's definitely interesting hearing your take on that. In essence, what you're saying is that you can't just have a stellar product or technology there needs to be a solid leadership and team with a lot of experience in early-stage pre-revenue companies.

Don Urbanowicz: Yeah, it could be, because certainly a leadership team is very, very helpful, too, in navigating issues as they come up, and inevitably they do. So, a very savvy experienced team could certainly overcome issues and move things along at perhaps an accelerated pace. So, again,

you'd have to have a component of the leadership team but whether it be 50:50, 70:30, again, it comes as a package.

Scott Nelson: Okay. Okay. So, that's great stuff. I can't thank you enough for providing this overview of kind of the three must-haves that large strategics look for in pre-revenue early-stage medical device companies. Before we jump in, I'd like to dig into a couple of different questions. Just in review, correct me if I'm wrong, Don, but the three must-haves, again, innovation, market access, and a knowledgeable and experienced leadership team. Those are the three must-haves, the big value drivers.

Don Urbanowicz: That's what I would consider, yes. Plus, all the components that we've discussed, yes.

Scott Nelson: Sure. Yeah. Yeah, things like the importance of strong IP, evidence, or having a minimum viable product with some evidence that it actually works, regulatory pathway, and the importance of a clear path of reimbursement, etc. You covered those points and you provided a lot of great intel into those three specific points. So, let's shift gears a little bit and put you in the seat of a large strategic, maybe within the business development arena of a large strategic company, says a Boston Scientific or a Smith & Nephew or a Stryker, for example. When they look at a potential deal, a potential merger, a potential acquisition, is there a typical process that they usually follow?

Don Urbanowicz: So, normally yes, Scott. There are one-offs certainly, but as I mentioned, this whole process has gotten more strategic. I would say virtually all of the large and mid-sized companies have what I would call a transaction process in place. The transaction process normally has a number of steps and it could include everything from validating the strategy upfront, which we have talked about. It could involve assessing one's options, so looking at maybe a pre-revenue technology versus a revenue-generating company. It could include evaluation of the deal where perhaps the strategic gets down to do some due diligence. It could involve the negotiation and closing of the deal where perhaps term sheets or letters of intent, binding or nonbinding are shared, are negotiated, and agreed.

Now, this is probably more on the strategic side but certainly, I'd add another one or two that are important, and that's integration because that's typically where a deal could fail, just in the integration. Certainly, from a strategic standpoint, they want to make it as seamless as possible. And then finally, you want to capture the value that you thought you would get when you entered the deal or the opportunity in the first place. So, top of head those are probably the basic steps that most companies look at as far as a transaction process.

Scott Nelson: Okay. And in your experience in dealing with that typical process that may or may not have those six steps, is there a timeframe? And I'm sure it varies from one deal to the next, but is there a timeframe from when you initially look to validate a particular strategy to looking at those closing steps and integration and then capturing the value?

Don Urbanowicz: Yeah. Boy, it's a wide range, Scott, and I might offer some background first to say that it's a strategics job, it's a business development person's job, to really focus on identifying, managing, protecting the value drivers, and trying the best you can to eliminate or mitigate risk.

Scott Nelson: Mm-hmm.

Don Urbanowicz: Now, when you're doing that, fortunately, or unfortunately, it makes the transaction process perhaps a little more disciplined, a little more deliberate, a little more formal, and again it seems to be getting even more so that way.

Scott Nelson: Okay.

Don Urbanowicz: So, I would say, to answer your question, the timeframe could be as little as three to four months, and it could be as long as 18 months.

Scott Nelson: Okay.

Don Urbanowicz: Depending on how the entire process goes, whether the opportunity is brokered or not brokered. So, it's a wide range.

Scott Nelson: Okay. Okay. That's really what I was just looking for, maybe on the short side, three to four months, but maybe even out to 18 to 24 months, something like that. You mentioned a couple of things that I find I think interesting, that in your experience that the transaction process is becoming more deliberate, more disciplined, in an effort to de-risk the potential deal. Maybe you can summarize your answer here, but first I would ask, is there a reason why you're seeing that process become even more deliberate and more disciplined? And then two, when a large strategic looks at a deal, would too much risk potentially outweigh what appear to be really good value drivers?

Don Urbanowicz: Yes. So, to at least your second question, I'd say unless the leadership team of a strategic absolutely positively wants to conclude the deal even with the risks, I'd simply say that at some point it's probably more prudent to simply walk away than overpay or take on too much risk or both.

Scott Nelson: Mm-hmm. Okay. Okay. Right, so the idea of de-risking the deal is incredibly important. So, through Urbanowicz Consulting, when you're working with these types of companies, that's a huge factor, the idea of mitigating the risk.

Don Urbanowicz: Yeah, and you know you've got the economics, certainly, that are drivers as well. So, a publicly-traded company is looking at shares, share prices. They're looking at whether something might be accretive or dilutive to the shares. A strategic would typically look at perhaps synergies or dis-synergies. Now, this may occur more for a revenue-driven company, a company that has revenues already, but certainly, the economics of the deal matter, and companies for sure take things like IRR or ROI, whether something is accretive versus dilutive, any synergies or dis-synergies, into consideration as they place value on an opportunity. Again, they'll say we

could go to this point, but we can't exceed it. So, unless there's a really strategic reason to overpay, again it could be more prudent simply to just walk away.

Scott Nelson: Okay. Okay. Can you repeat some of those metrics that you just mentioned that are important? I know you mentioned ROI and IRR, but can you just review some of those metrics again?

Don Urbanowicz: Yeah, so the internal rate of return, return on investment, and whether the overall investment would have a negative impact on share price going forward. Things like synergies are opportunities for a strategic to perhaps more seamlessly integrate the opportunity into a division into their corporation and gain some opportunity so that 1 + 1 could equal 3. A dis-synergy, again, maybe more, for an example, with a revenue-driven company, it could be that one of the lines that are being required is redundant with one that the strategic has. In that case, there could be a potential dis-synergy in the sense that perhaps that product line might be phased out over time so that the revenues being generated by that line might have to be discounted. So, again, I would use that as a very rough example of a potential dis-synergy.

Scott Nelson: Okay. Okay. That's a great example. Thanks, I'm glad I asked you that question. So, I know we're running short on time here, Don, and we've covered a lot. You explained the three must-haves, the three value drivers I guess, for lack of a better description. We went into those in detail. You covered what may be a fairly traditional or typical transaction process looks like. We've talked about de-risking and mitigating risk in a potential deal. So, in summary when you look at a lot of the discussion points that we talked about, what is maybe like the one or two big takeaways that you would have to offer for an early-stage pre-revenue medical device company to best position themselves for a potential buyer or a potential acquisition?

Don Urbanowicz: So, Scott, I guess the thing that I always tell pre-revenue startups is have the ability to tell a compelling story. So, you'll need to know upfront and identify your value drivers certainly, and we've discussed a number of them already. I think part of that package as well is maybe doing some due diligence on yourself so that the kinds of questions you'll get from strategics you could be well-prepared for so that you're not defensive but offensive and you have the ability to answer in a very straightforward manner. I think once you could be able to tell that compelling story and if you have your own house in order, then I would suggest that pre-revenue companies reach out to strategics early on. Get on their radar screens, stay in contact with them, be at an annual get-together, perhaps consider an email that might describe a material event that is going on with your company be it a CE Mark, an ISO, whatever it might be, but just to stay on the minds of the strategic, be it via the B&D person and/or the technical person. So, those I think would be the takeaways for a young startup.

Scott Nelson: Right. That's great stuff. I love your idea of looking internally in an effort to be offensive rather than defensive as you're trying to stay in front of these larger strategics. Probably can't stress that enough.

Don Urbanowicz: Yeah, I think it's important because you want to identify any negative surprises early on and you want to address them. When you're in front of a strategic during a face-to-face

meeting, I think it gives you the ability to be better prepared. You could better define where you're at. You could better defend where you're at regarding your position.

Scott Nelson: Right. Right. The last half of your answer in regard to staying in front of these large strategics, I mean that's salesmanship 101. How do I stay top of mind with some of these BD folks or the lead tech guys internally to make sure that I exist on their radar?

Don Urbanowicz: Yeah, that's important too, Scott, I should say under-promise and over-deliver. If you are meeting annually and you've got a technology that might be three, four years away from commercialization, rest assured that the people you're meeting with are taking notes, and you are checking those notes as you move forward and talk further with the group. So, be careful what you say. Those notes are being taken, which leads again to, certainly, over-deliver but under-promise.

Scott Nelson: Sure. Sure. Alright, cool. Good. That was really great stuff, Don. I can't thank you enough. For those listening, Urbanowicz Consulting, can you provide the URL one more time?

Don Urbanowicz: Yeah, so it's urbanowiczconsulting.com and it's u-r-b as in boy a-n-o-w-i-c as in Charlie-z, zebra consulting.com.

Scott Nelson: For those listening that want to potentially seek you out, is that the best way to get in touch with you?

Don Urbanowicz: Absolutely, yes.

Scott Nelson: Okay. In regards to early-stage medical device companies, in some cases pre-revenue device companies, do you specialize in a certain niche, Don? Do you prefer to work in certain specialties?

Don Urbanowicz: Well, again, as I said, primarily I'm working with pre-revenue technology-based companies, and microcap I would define as companies with revenues of about 50 million dollars or less. But that's my primary interest. Certainly, I've worked with larger revenue-generating companies.

Scott Nelson: Okay. Okay. Very good. So, there you have it folks, Urbanowicz Consulting. I encourage anyone that's listening, if you have questions, go reach out to Don or at the very least go check out his website. I know in researching for this interview I personally found a lot of value in looking at your Publications and Trends section in your website, Don. I mean, there's some really great stuff. I especially liked the publications, the pieces that you've written in the past are certainly incredibly valuable, but that Trends section where you kind of outline some trends by quarter, that's a really cool little section of your website.

Don Urbanowicz: Well, thank you, Scott.

Scott Nelson: Yeah. Alright, folks, that's it for now. One last reminder. If you've listened to this whole interview online or maybe you downloaded an mp3 file, just as a reminder, these Medsider

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