EP.90 - Neil Davis and Howard Carolan FINAL

Narrator: You're listening to *BioTalk* with Rich Bendis, the only podcast focused on the BioHealth Capital Region. Each episode, we'll talk to leaders in the industry to break down the biggest topics happening today in BioHealth.

Rich Bendis: Hi, this is Rich Bendis, your host for *BioTalk*. We have a little different format today, and we actually have a three-way going. And two individuals who know each other very well, going to be talking about some entrepreneurial education programs, some tech transfer out of the University of Maryland in Baltimore, and also entrepreneurial emerging BioHealth company within the BioHealth Capital Region. So two great guests today. And we'll introduce them each to you. Neil Davis is the Director of Post Baccalaureate Programs in Scientific and Medical Entrepreneurship at UMB. Neil, welcome to *BioTalk*.

Neil Davis: Thanks for having me, Rich. It's great to be here today.

0:01:00

Rich Bendis: And our other guest is Howard Carolan, who is CEO and Cofounder of CoapTech. And Howard, welcome.

Howard Carolan: Thank you for having me very much. I appreciate it.

Rich Bendis: You're welcome. I think we're going to start today, for our listeners, for each of you to personally introduce yourself. Talk about your backgrounds, which will give a little bit of perspective as to how you got to where you are today. And I'm going to start with Neil Davis. Neil?

Neil Davis: Sure, Rich. I've got an interesting background. I started off with a really traditional career, engineering, MBA in finance, worked for a bunch of public companies for about 31 years. And then, about 16 years ago, I made a right turn in my career and began to work in the innovation community here in Maryland, first with the Emerging Technology Centers Incubator up in Baltimore, and then from 2014 through 2019 with TEDCO down in Columbia, where I was part of their Seed Investment Team and also managed some really interesting entrepreneur support programs.

0:02:03 I retired from TEDCO full-time at the end of 2019 and, back at the end of last summer, joined the University of Maryland, Baltimore as the Program Director for this new post-baccalaureate certificate.

Rich Bendis: And we're going to learn a lot more about that new program, which is going to be very unique. From what I understand, will be one of the first in our whole region of that type. So we'll learn a little bit more about that program when we come back to you. But I want to start with Howard and give him the benefit of introducing himself to the listeners as well.

Howard Carolan: Thanks, guys. So my story is a little bit wind-y, but I'll try to keep it as brief as possible. I was sort of slated to go to Wall Street. I studied economics as an undergraduate, and all of my colleagues in undergrad went that route. But family is important, and my father happened to be a federal prosecutor for the SEC.

0:03:00 And he sort of saw the 1% of the 1% of Wall Street that was a little bit underhanded. And he sort of warned me, "Howard, you may not want to go to Wall Street. It's got some characters there who might not be the colleagues you're looking for." Around the same time, as I was figuring out what I wanted to do when I grew up, I had a set of personal experiences, and I tell people I got into medicine the hard way. I had a family member very close to me with a very serious diagnosis, and I spent a lot of time in and around the US medical system. And through those interactions with that system, inpatient, outpatient, ICU, insurance, the wheel, all the way through hospice, even. And it's sort of a secret. It's a quiet secret. It's sort of inside baseball. But I think from the outside, people think the US healthcare system is a well-oiled machine, and that's a good fantasy and perception, but it's got a lot of room for improvement, and it's got a lot of need for folks who are willing to roll up their sleeves and try to make it a little bit better.

0:04:10 And I thought I might be able to do that. And so, after some of these family experiences, graduated with my degree in economics and started working at Johns Hopkins as an analyst to help prove the economic value of things that had been clinically successful. And through that opportunity, I started working with doctors, nurses, pharmacy, IT, the main players on the field, and I loved it. I loved that interaction of multidisciplinary thinkers trying to solve very tough problems to make people's lives better. And I took to it like a duck in water. People appreciated me with my skillset, which was very different than what the clinicians had. And I eventually got the opportunity to start leading teams and begin broadening what I was doing.

0:05:00 And through that set of experiences, I met a lot of brilliant docs at Hopkins. I was leading a few projects, and in one of those projects that had gone pretty well, I'd developed some very trusted relationships, a doctor named Steven Tropello approached me and said, "Howard, I've got a new technology I'd like you to take a look at." And I said, "Steve, what is it?" And he shared with me that it was a new way to put in feeding tubes. And that's the first thing that CoapTech, our company, is pursuing. And it's just a funny world, he didn't know this, but my family member, who I mentioned earlier, had a feeding tube at a really important stage in her life. And I said, "Steve, I know that therapy and how it can really help people who need it. If you've got a better way to do it, I'm all ears." I looked at it, and it checked all the boxes medically, it checked all the boxes from an economic point of view, and we decided to form the company in 2016, and it's been off to the races ever since. I'll share more about what CoapTech is and what we're up to, but that's sort of how I got to here.

0:06:04 And there were a lot of interesting stops along the way, but that's the short version.

Rich Bendis: Well, Howard, thank you for that intro. And I'm going to flip it back to Neil. Neil, you recommended that we do a three-way with Howard on this podcast. So tell me how you met Howard and what the relationship and interaction has been.

Neil Davis: So we met back when I was at TEDCO. TEDCO supported CoapTech through some of the grant programs that it offered. And when CoapTech was putting together its large seed round, TEDCO had the opportunity to invest in that seed round. I led the charge on the TEDCO side, got to know Howard, Steven, got familiar with the technology, saw all the good things that Howard just mentioned about CoapTech, and we actually invested in that round.

0:07:00 And since then, I've followed the company, I love what they're doing. And to me, it's a great example of a university tech transfer. It's not a heavy long term pharma story. It's a shorter term, although Howard wouldn't think this, medical device story. And it really touches all the right buttons. And the other thing that really interested me about the company was that CoapTech did a fantastic job of tapping into so much of what

Maryland has to offer young startup companies. And I'll let Howard talk about that. But it's a great case study.

Rich Bendis: That's a good flip back to Howard. Let's talk a little bit about your tech transfer experience, the creation of CoapTech, and some of the Maryland ecosystem programs that have enabled you to continue to grow.

Howard Carolan: Thanks, Rich. And thank you, Neil, for the support along the way, truly. And we've benefited from so many different programs and interactions that we've had in this ecosystem, and we continue to do so.

0:08:05 So the starting point, like you mentioned, is the tech transfer adventure. And so, Dr. Tropello, as a good citizen, invented this technology while working at the University of Maryland downtown. A patient had pulled out their feeding tube, and he, that night, conceived a way that he could help replace or place new feeding tubes with ultrasound, which is a technology that's changing medicine. It's become ubiquitous everywhere from top-tier ICUs in the developed world to [0:08:36] clinics in other parts of the world. And ultrasound has become very affordable and also very high quality. And until Dr. Tropello's eureka moment, there was no way to put in a feeding tube with ultrasound. You had to go to surgery, and it was sort of a mid-level operation. So he's developed a much less invasive way to do it, a much more affordable way to do it. A lot of great things that he disclosed and shared with the University of Maryland, Baltimore.

0:09:05 He filed a patent in 2014. And so, we're now in 2021. Just to put some bookmarks on things, it is a long journey. Neil, even though you might think it's quick from the outside, but he's been working on this for now seven years. Started as an idea, grew into a garage prototype through a very early stage one TEDCO grant, and it progressed through a number of different tests and other milestones on its way to FDA clearance, which we received in 2019. So for any entrepreneurs out there, thinking this is going to be an 18-month journey, I'd like to caution you and help you think about the long term. But the tech transfer experience where it all kicked off was challenging. Tech transfer is notorious for being a difficult negotiation. And the reason being is that the entrepreneur has less leverage than the university that's holding the goods.

0:10:05 But there are a lot of people in this region who want to help make things happen. And that's absolutely what we found when we were starting this process. So there's a great technology, you've got now a founder and a cofounder who want to pursue it. And you need to go sit down with the team and talk about how to set up a deal that can benefit both of us now and over the long term. It's pretty involved. And so, I think our negotiations took maybe six months. We were patient. The University of Maryland was also patient. It's not something that you want to rush through because there are a lot of different paths that the future can hold, whether ultimately this gets picked up by a big strategic, whether we become a big company ourselves, whether it turns into a licensing venture. You need to sort through a lot of that. And again, you need to do it without a lot of leverage and without a lot of the conventional things you would learn in business school are winds in your sails from a negotiating standpoint.

0:11:08 But we found the University of Maryland to be very fair. Since it was only Dr. Tropello and I founding the company, there are levers you pull, and it's a little bit of a hydraulic. When you push one down, another one will rise in these types of negotiations. And the two primary economic features at play are really equity in the company and a royalty rate on future sales. And we were able to balance those in a way that I thought was really healthy. We were able to give up a little bit more equity on the front end because we only had two cofounders, while some companies have five. And we were able to drive down a slightly lower royalty rate, which we wanted to do because I think we ultimately believed that a bigger company is going to pick this up at the end of the day, and that royalty rate will travel as the technology portfolio does.

0:12:03 And so, if a big company sees a really high royalty rate, we might not be attractive as a target for an acquisition or an exit. A lower royalty rate makes it easier for a big company to come in and say, "You know what? We're the right group to really bring this to the world," which is where we hope this technology can go. And it can make that transaction a lot more simple. So we decided to have it be a little bit more challenging of a negotiation upfront. Hopefully, that will pay off on the back end. We'll see at the end of the day. But the tech transfer process is one that I would just tell any entrepreneur is worth it. It's something where you'll certainly need legal representation. You're going in a little bit with your

head in your hand, and your communication with the university is about your credibility. That is what they're assessing, and that's what they were assessing in me and Dr. Tropello. I was a first-time founder. And so, I think there were some legitimate questions about whether I was going to be able to deliver the goods and take this technology, which the university owned, and do something with it.

0:13:08 And so, you have to bet on yourself a little bit and sort of say, "Let's set up milestones that make sense. And if we don't hit them, we will unleash this back to you." And those milestones have been, I think, by and large, ones that we have knocked out of the park thus far. And I'm a little superstitious, so I'm going to knock on wood. But we're on track, and the relationship with the university is very strong. They've helped us in a lot of ways, everything from PR to getting access to university resources. And so, I think it's in any entrepreneur's best interest to look at that negotiation not as a one-off, "I'm going to shoot to kill," but more of a, "Let's build the relationship," sort of interaction.

Rich Bendis: Thank you for your startup and tech transfer experience, Howard. And we'll dig a little deeper later. But I'm going to flip it back to Neil.

0:14:00 I bet your interaction with numerous entrepreneurs like Howard and the experience you have with a lot of the tech transfer activity at the universities within Maryland while you were at TEDCO and some of your other experiences told you what some of the needs were in this entrepreneur journey that they go through. When you're trying to marry a good science with good business, sometimes, they don't come together. And that's sort of what happened when you had a researcher at the University Maryland, Baltimore, and Howard came together, and both of them had their expertise. So why don't you talk a little bit about the realization you came to about these needs and how that turned into something at the University of Maryland in Baltimore around this entrepreneurial program?

Neil Davis: It's funny, Rich, when people hear or think about the University of Maryland, Baltimore graduate programs, they think about world-class programs in medicine, law, social work, nursing, things like that.

0:15:03 But UMB actually has 42 different PhD, master's, and certificate programs. Now, all but 19 of those, those traditional programs, fall in one

part of the university. But the contemporary graduate programs, where this certificate and biomedical entrepreneurship falls, is a place where UMB can relatively quickly develop and launch a program that responds to the needs of working professionals or responds to some theme or some opportunity in the market. So this certificate we're talking about today falls into that category. So we did some early customer discovery. We kind of follow our own rules. And we looked at who might be interested in such a 12-credit program.

0:16:00 Certainly, entrepreneurs who are thinking about licensing and commercializing university IP were one of our target customers or students. But we also found that graduate students and post-docs who want to better understand what an innovation-based career path might look like would find this certificate interesting. We also noticed and learned that there's been a lot of changing of the guard in Maryland's entrepreneur support organizations. So lot of new folks, lot of energy, lot of new faces around. But not all conversant in this tech transfer startup pathway. So we heard that those folks would be interested in this certificate as well. We thought researchers who want to better understand the pathway for commercializing their technology and new tech transfer office professionals who wanted to better understand the full conveyer belt, so to speak, of taking research from the lab all the way to a thriving startup company would want to have this kind of training.

0:17:12 So with those four or five customer segments in mind, we designed this certificate to try and meet those needs. And basically, what it does, Rich, it follows research from where it's formed in the lab. And in a series of four courses, it takes that research up to the point where it is licensable, then it follows it into a startup company, then it follows it to a growing company, and finally to a company that wants to monetize itself over the long run, either organically growing or through license or acquisition. So at each one of those four steps, we try and hit the major pain points, major challenges, major issues that people like Howard and Steven have been facing now for a long time, and we try to offer the student greater insight into what's going on on that conveyor belt.

0:18:12 We do that using primarily subject matter experts who are interviewed and who present in fireside chat settings along with semester-long projects that the students work on that are driven by an actual piece of

research or an actual company. So we try and make it as real-world as possible and give the students something to take away from the class and literally use the next day, next week, next month in their career path or startup journey.

Rich Bendis: And can you explain what a certificate program is versus what traditional education programs are, Neil?

Neil Davis: Great question. Certificates are becoming super popular around the country. This one, and most of the certificates at UMB, are what's called stackable.

0:19:05 So a student can take these four courses, earn 12 graduate credits, and walk away with the knowledge that they're smarter, better, and faster than they were before taking the courses. Or if a student wants to pursue a master's degree, these 12 credits can be applied to UMB's master's in health and social entrepreneurship and only then need 24 more credits to receive a full master's degree. So that's what we mean by stackable, and it gives the student the flexibility to choose the path that they need out of UMB.

Rich Bendis: Great. And we're going to talk a little bit more and do a deeper dive on the program, but I'm going to flip back to Howard again on CoapTech. And Howard, you talked about sort of a first-time entrepreneur negotiating this license, working with a researcher.

0:20:05 When you started to get into this in a deeper way, what skillsets and experience did you realize you didn't have that needed to be applied that you actually obtained by on-the-job experience?

Howard Carolan: This is a great question, and there are a lot of good answers here. But Neil, I think the certificate sounds phenomenal, and I commend you for putting it together. There's so much talent in the academic and scientific worlds in this area. But it is very hard to turn those creations from really meaningful advances into things that change people's lives for the better. And it's an art and a science. And from what I can gather about the program, it sounds like you're going to be addressing both of those, which is also fantastic.

0:21:00 It's important to have some of the hard stuff that you might get in business school, slicing and dicing a balance sheet. Any of that comes in

handy, but entrepreneurship is, I think, a lot about some skills that fall in the middle of what you might traditionally think of as hard skills and soft skills, things like networking, being able to convey a message that is both technically sound and relatable and understandable. And those skills are hard to find. I think there are a lot of people who are sort of niched in one area that are great, but to put them together in a way that can be comprehensive is difficult. And I think the certificate sounds like it's going to pursue that in a way that's, I hope, really impactful for some of the innovators in the area as well as some of the young entrepreneurs in the area who are looking to grow new ideas from beyond the garage. Ideas are a dime a dozen.

0:22:00 I don't want to sound dismissive of great ideas, but that skillset, and especially in this particular sector, the biotech sector–it's a tough path. And I think with any sort of program, you're getting hard skills, real deal things you can take into your work, but you're also getting a network and a set of credentials that will give you such greater credibility as you go out there and really start connecting your dots. So I think it's phenomenal. I really think it's great. And I wish I had that sort of thing at the onset. I had to put my own program together along the way.

Rich Bendis: So one thing that Neil would ask you, which I will, if you were one of the people who was invited to give a fireside chat, what would you tell those that you're addressing related to some of the surprises you encountered going into your entrepreneurial journey?

0:23:03

Howard Carolan: That is a fantastic question. Since we're at the fireside in this hypothetical, we might be having a scotch, we might be getting a little personal. And I would say on a personal level, I have found that the emotional journey has been as interesting as some of the sort of boxes you check along the way. Because one day, you feel like you're going to change the world, and you've got the cape on your back. And the next day, you feel like, "This thing's never going to get off the runway. In fact, we might blow up on the runway with all of our investors watching." It can get ugly. So I think if we're at the fireside, talking to a group of entrepreneurs who are seriously considering this, I would try to steady them in advance for that. And I know that's maybe an unconventional response, but I would just say, it is a roller coaster.

0:24:00 And the ups are a lot of fun and enthralling, and the downs are really terrifying. You're putting your and your family's futures on the line. And you kind of have to do that if you want to succeed at some point. And I think there are--and you may talk about this in your program, Neil--ways to dip your toe in the water, kind of get in up to your knees. How you stage your entry into this space–I shared time at Hopkins and with CoapTech as I got started, but at some point, you've really got to walk out on the bridge as you're building it. And that is challenging. So I would actually talk to those potential entrepreneurs about that angle and that side of things. I think everything else, you can and will learn in programs, and from your network, and from your mentors. But some of it is really having the resiliency to deal with those very tough days, weeks, months, or quarters, where it just feels like you're not getting anywhere.

0:25:08 And it's such a non-linear path. I think that's really important to understand. And Neil, I hope there's a diagram somewhere in this program about how it's the opposite of a lot of other disciplines. It's completely non-linear, and some of the jumps can be quantum. And that's a great thing, but there can be a lot of plateaus. And I would just sort of touch on that, actually, more than anything else.

Rich Bendis: The words of wisdom you're hearing now are from Howard Carolan, who is the CEO and Cofounder of CoapTech. And now, we're going to flip it back to Neil Davis, the Director of Post-Baccalaureate Programs and Scientific and Medical Entrepreneurship at the University of Maryland, Baltimore. And Neil, you talk about this being a 12-credit hour course. How long does the course last? And then, basically, walk us through the cycle of that course and what a student's going to experience as they go through it.

0:26:08

Neil Davis: Right. All good questions. First of all, each course is three credits for a total of 12. It's completed in eight weeks.

Rich Bendis: Eight weeks for each three hours?

Neil Davis: Eight weeks per course, per three hours. At UMB, a student can take two courses in the fall and two courses in the spring because we have a fall A and fall B semester. Now, of those 19 contemporary graduate programs I mentioned a few minutes ago, all but three are offered completely

virtually. And this one is also offered virtually. So this is really important because you don't want this to be necessarily focused solely on UMB technology.

0:27:01 You want this to be institution-agnostic. So we hope it attracts students from across the country, and frankly, even around the world if possible. So of those eight weeks, the first session and the eighth session are what we call synchronous. In other words, they're virtual, they're online at a specific time. The other six weeks, two through seven, are asynchronous. So the student can take that module--we call a class a module--any time whatsoever during the week. And we have schedules and deadlines throughout the week, but it's not tied to a specific time of the day. So we thought that was really important, to be able to broaden this out and make it more accessible and available to a wide variety of students. So eight weeks each, two courses in the fall, two in the spring, and it can be completed in that way.

0:28:00 Now, each course, as I said before, addresses a specific phase of that startup conveyor belt. But there are some common themes that flow through all courses. For example, funding. Very common theme. Different elements of funding at different stages. Team's really important at all four stages. But as Howard knows, that team morphs as the startup is formed, as it grows, as it matures, as it prepares for exit. So we talk about team in all four courses and how that changes and evolves as the startup grows and becomes more of a significant entity. And then, we also talk a lot about customer discovery because not all research is created equal. Some has tremendous commercial potential, some has less commercial potential. So it's important to realize that at the research stage, but it's also important for the entrepreneur looking to license technology to understand that they need to do some customer discovery to make sure what is being licensed actually has significant commercial potential.

0:29:13 So we try to make these four courses as real-world and interactive as possible. As I mentioned earlier, each of the four courses has a semester-long, eight-week-long project that is, in the case of the first class, around a piece of university IP, and then in classes two, three, and four, run an actual company that the students will work on and prepare some assessments of and plans surrounding. So I think we hit a lot of the issues

that Howard mentioned. There's some academic learning, but it's a lot of practical, real-world expertise that we hope the courses can streamline and make life easier for the student in the long run.

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Rich Bendis: Well, let's flip it back to the real world with Howard. You're living this entrepreneurial dream right now. Where is CoapTech today, and what are the next major milestones you hope to achieve with CoapTech?

Howard Carolan: Thanks, Rich. And one thing, just building on what Neil said before we turn the page, regarding the customer discovery piece, I think that's such a great feature of that program. It's so vital to go get real insights from potential users and customers. We found in our customer discovery that we were right, but not in the way we thought we were. We started in a different market than we ultimately were trying to target. For that reason, it's not an exercise, it's a critical skill and a critical step in the journey that can save a lot of correction down the road. So fantastic to hear that that's baked in upfront.

Rich Bendis: It's called pivoting, right?

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Howard Carolan: Well, customer discovery, you learn, I think, the sort of objective truth about what you subjectively perceive to be an enthusiastic market. And sometimes, it's very confirmational, and I think it can help kind of keep your direction on track. And sometimes, it will educate you a little bit more than you might've thought, or you've had a biased sample, or whatever it might be, and customer discovery broadly can help you right the ship. So I would say it's a really attractive skill people pay tens of thousands of dollars to consultants to help manage. And if you're teaching people how to do that early and often as you go, it's a tremendous asset that they'll carry with them as they grow. In terms of CoapTech and our journey, I talked earlier about our licensing efforts, and I didn't get into a couple of the other really tremendous supports we've had in the community, so I'll touch on those real quick, and then I'll talk about what's next.

0:32:03 As we launched, as Neil mentioned earlier, the first support we had was from TEDCO. And TEDCO has been a great partner for us along the way.

We've had a few different grants and investments from TEDCO, and Neil, I think we met through a program called MD Pace, which you were leading at the time also, which not only helped us with some funding, but it also helped us with our regulatory strategy. So the money is important as you're getting going, but the strategy and experience that a lot of these programs in the area sort of carry with them is equally, if not more, valuable. So in addition to TEDCO, we've worked with the Maryland Industrial Partnership Group, and that's through the University of Maryland system, and it's a set of grants that have been set up to allow you to partner with university researchers to move your work forward in any way that might make sense. For us, it was a clinical study.

0:33:00 We partnered with some of the faculty of the University of Maryland and have been running a study at the University of Maryland for some time now.

Rich Bendis: That program's referred to as MIPS, right?

Howard Carolan: Yeah, MIPS. Very hip, those MIPS folks. It's a great program. And just like TEDCO, for companies that are ready for it, I think we had our first MIPS application, and maybe our first TEDCO application also, just flat out rejected. "No, thank you. Try again." And that was such a good thing for our company. It made us think so much harder and get so much smarter. And so, not easy to get any of these engagements going, but really worth it. And since then, we've also taken advantage of the geography here through a lot of interactions with the FDA. We've now received four NIH grants to the tune of about $4 million in total.

0:34:02 And I also should say, we've connected with and benefited from–a number of investors in the company are actually local clinicians and/or Medtech entrepreneurs. And so, there is an investor community of that type as well. And so, we've really enjoyed growing up in Baltimore, and we're staying in Baltimore for the foreseeable future. We really like it here. Currently, our offices and operations are at a facility called the LaunchPort, which is sort of a hub for Medtech companies and other growing companies like ourselves. We have engineering on-site here, we have operations on-site here, and administrative work as well. And manufacturing maybe soon to come. So it's a fantastic ecosystem to really dig your toes into. And to date, it's been a privilege to be a part of. So where we're going is unwritten, but I can share some good news that

we just received today, which is we just became an international company as of about six hours ago.

0:35:08 We received our CE mark, which, after getting FDA approval in 2019, we've been marketing, running studies, developing a customer base in the US. CE mark allows us to get online in the EU. There are a lot of interesting healthcare models over that that, we hope, may reward our type of device and our philosophy of medicine being more efficient being a really good thing. So we're going to pursue sales into the EU over the next year. And I mentioned earlier, our first device is a device to place feeding tubes. And that's relatively a right down the middle of the fairway application of our technology. The stomach as an anatomical region is pretty hardy. It's harder to hurt it. Feeding tubes are a very healthy market and apply to a lot of different conditions.

0:38:02 So we sort of chose that as our beachhead application. But the company is also developing some next-generation projects for procedures in the airway, the lungs, and the pubic region, and other areas of the body that are a little more fragile. And so, the risks are higher, but potentially the rewards are higher. And so, we're trying to build on what we've created and what, so far, has had a really nice response from the market. The most validating thing I can tell any entrepreneur is, it's such a great feeling to talk to doctors, in our case, and some might be working with other types of clinicians, who look you in the eye and say, "This is going to make my life easier and better." And for our company, that's happening all the time now. And it's something that's incredibly validating and inspiring to keep going through the emotional challenges that I referred to earlier.

0:37:03 And so, we're going to keep doing that with some other more advanced products. And I think the only criteria that we set for ourselves--and we've told this to everyone from the Maryland Tech Transfer Office, to our investors, to strategics who have approached us for potential MNA activities--our only requirement here is that this solution actually get to patients. We're a disruptive solution, which means we're changing how medicine is currently done. Which means some of the incumbents that kind of control the space we're entering have interest in things not changing. And we've had companies approach us, and we perceived that

their interests were to buy it to bury it, folks who might want to acquire our technology to put it on the shelf and not have it change medicine.

0:38:00 And our only criteria for success, whatever that one day might mean, whether we become a big going concern, or whether somebody else can pick this up and run with it, or some other option, is that we want this to reach patients. We're committed to that. It was created by a doctor and a guy whose mom had a feeding tube. We're pretty committed to that vision. So we will see, but so far, so good. I think I knocked on wood earlier, but I'm going to do it again. It's going well, and the CE mark today is definitely a cheers. We're not popping champagne at this point, but we're saying cheers. That's a nice milestone. It's got a lot of room to grow still, and we're going to stay in the saddle for a little while longer.

Rich Bendis: Well, Howard Carolan, CEO and Cofounder of CoapTech, congratulations on your success to date. The other thing is, also, thank you for talking about what a great ecosystem Baltimore and the state of Maryland is to support Medtech entrepreneurs in launching and growing their businesses.

0:39:00 So we know you're going to be one of the shining examples of success in a few more years as you achieve some of those milestones you've discussed. So thank you for being on *BioTalk*.

Howard Carolan: Thank you very much, Rich, for having me and for allowing CoapTech some time at the microphone. We're a quiet company, we're just sort of hard at work right now, and we're going to stay that way. But it's nice from time to time to get to pull up and appreciate things a little bit. And we really appreciate having come up in this area with a lot of support.

Rich Bendis: And we're going to close this edition of *BioTalk* with Neil Davis, who's the Director of Post-Baccalaureate Programs at the University of Maryland, Baltimore, focused on a biomedical entrepreneurship certificate program. Neil, you've got last words. Let's talk to the listeners. Let them know whatever you would like them to know about your new program, when it's going to start, how to enroll, who to contact, and how to get going.

0:40:00

Neil Davis: Well, thanks, Rich, for having us again. It's a great new program, we're really excited about it. There's obviously a web address where people can go to enroll. It should be easily found. I'll put it in the chat, if we can somehow get that up on the podcast later on. I do want to leave the listeners with the clear impression that the University of Maryland, Baltimore is really an innovative place. And these contemporary graduate programs that we've been talking about for the past 45 minutes are really exciting. I'll just leave them with two additional examples of what we're doing over there. We have a new master's of science and post-baccalaureate certificate in violence and vulnerability reduction. Huge issue now nationally and an indication of how the university responds to these new and different themes in the US. And we also have a new certificate in global health innovation. It's offered out of Costa Rica, which is a real leader in translating innovative new ideas into the healthcare system.

0:41:03 So this is led by Dr. Carlos Guzman. Really exciting, really innovative, really different stuff coming out of UMB. And we hope that this biomedical entrepreneurship certificate will be one more feather in UMB's cap. So thanks for having us today.

Rich Bendis: Oh, you're welcome. Congratulations on your success with the new programming. Any time we run into entrepreneurs looking for ways to gain additional experience, have fireside chats with practitioners and successful entrepreneurs, we're going to send them your way. So Neil Davis and Howard Carolan, thank you so much for being on *BioTalk*. We'll follow up with you after a couple years to see how you both have progressed with your respective programs and company. Thank you.

Narrator: Thanks for listening to *BioTalk* with Rich Bendis.

End of recording