

EP.143 – Neil Piper - Founder & CEO of Luminoah

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. I'm your host for *BioTalk*, and as you know, we talk to leaders within the BioHealth Capital Region and around the country and the world about what's going on in their BioHealth world. Today we're really privileged to have a winner—and everybody we have on *BioTalk* is a winner, but this one's a special winner, who has won our Crab Trap Competition at the latest BioHealth Capital Region Forum that we had a couple weeks ago in September. That winner is Neil Piper with Luminoah from Charlottesville, Virginia. So, Neil, welcome to *BioTalk*.

Neil Piper: Thank you, Rich, it's an honor to be here and great to see you again.

Rich Bendis: Good to see you as well.

0:01:00 Listeners are going to get to hear a very interesting story about a great technology and inspiration that created it, and you as an interesting CEO and your background. I think one of the first things we'll do for our listeners is let you do a self-introduction, because you know you better than we do.

Neil Piper: Haha. Well, it's an honor to be a part of the show, thank you very much for the invitation, and wow, I was so impressed just seeing the community that came together around the BioHealth Capital Regional Investment Forum a few weeks ago, and the amount of innovation that's coming out of our region. It is really humbling to be a part of that group. And, yeah, my name is Neil Piper, I'm Founder and CEO of Luminoah, which is a medical device company based in Charlottesville, Virginia.

0:01:51 I started early as a young person as an entrepreneur. My dad was in the car business, my mom was a scrub nurse in an OR, and somehow or another merged early on in my career being an entrepreneur and a salesperson in the medical space. My first job was when I was ten years old and we built a little fruit stand on a car lot in Georgia, and my sister and I would get up before the sun rose and go to a farmers' market, negotiate the bushel of produce and sell it. We'd work until my dad got off of work and drive home 45 minutes. To then building several little

entrepreneurial businesses till the time I went to college. I went to school at Georgia Southern, studied Business Marketing. Upon graduation, a recruiter for Pfizer, a district manager for the state of Georgia who was a graduate there, came and said, “I’m going to interview ten people to come in as one of our new sales reps in the Neuroscience Division of Pfizer.” I was involved with Business Marketing, AMA at the time, and they recommended that I come in on the interview.

0:03:02

Clearly, it took a long time to sell them that I was the right person. It took seven interviews. Shawn McCormack, who was the Pfizer or the Georgia Southern alum there, I think he spent seven hours with me by a lake there at Georgia Southern just really getting to know me as a person. And that entrepreneurial journey, I’m really grateful for my mom and dad and those early days to help me understand what it meant to work hard, and we had to work hard. We didn’t have a lot of means growing up. I had great parents that showed what it meant to work hard and to be a good person and to treat others well. My dad always told me to look people in the eye, shake their hand, and be grateful for what you have. So I’m really grateful for that upbringing, and that’s really what led me to get this job at Pfizer early on in my career.

0:03:55

At that time, Pfizer reps were much more seasoned in their career coming from a pharmacy background, or different background, since they took a big risk on me. I had a crazy goal early on in my career and that was the CEO of Pfizer. I had a 30-year plan that was very unrealistic. People questioned my sanity, but I was very driven in my early twenties to move into leadership roles within Pfizer, and was fortunate to have some good success. I had great leaders around me that mentored me—Mark James in Georgia—and ultimately kept moving up. Before leaving sales, I was a Global Health Fellow which was a part of a corporate social responsibility program at Pfizer where they take scientists who develop drugs like Zolof to VPs and little sales people like me to partner with NGOs abroad and help strengthen healthcare infrastructure in those countries.

0:04:51

So I moved in 2009 to Swaziland, now Eswatini, in Southern Africa. It’s an absolute monarchy, a million people, 42% HIV, still have a king running the country. I was there for six months, and that completely transformed my leadership journey, and really, it taught me to listen, that I was

completely clueless, and as smart as I thought I was after nine years of being at Pfizer, I knew very little, and I had more to learn. That has been really part of my journey from early on, is to really be a lifelong learner and listen more than talk. Then, when I came back to Pfizer, I started going around to different secondments on a pricing project and a new product launch. Ultimately, I was fortunate to be elected the first President of the Global Health Fellows Alumni Network, business network, which had about 350 Pfizer leaders and scientists a part of that. I was fortunate to get that off the ground, and then later left Pfizer to get back to that work in healthcare.

0:06:03

I joined Population Services International as a Consultant. My last day at Pfizer, I was doing a talk at PSI about the importance of our partnership and the CEO was there, of PSI, and brought me in as a consultant. I then traveled to about 18 countries around the world doing healthcare infrastructure work, from Somalia to Nigeria to Nepal, Cambodia, all around translating clinical data into easy-to-understand sales materials to help with healthcare infrastructure around the world. Came back, and was in DC, met my wife, and we wanted to move out of the DC area after a couple years of travel and move to Charlottesville for a family office startup.

0:06:48

That startup was The Presidential Precinct, and that organization existed to help invest in leaders who are tackling the most pressing challenges in their countries. So we hosted folks like Prince Charles and the former president of Nigeria, the president of St. Vincent and the Grenadines too, some of the most impressive leaders who want to become heads of state in their countries. We hosted about 18 leaders, 160 countries. The reason I got into that work is because—and when I was working in healthcare abroad, I saw a lot of government corruption firsthand and how that impacted everyday people. So, I realized that without improving—building leaders—then we weren't going to solve that problem on the healthcare infrastructure. That brought us to kind of building Luminoah. I can pause there if you want, Rich, before I go into that story.

Rich Bendis:

I think your background is very interesting and inspirational, Neil. A lot of people at your age have not been able to encounter the kind of things you have in your life which probably influenced you dramatically.

0:07:59 As you said, instead of wanting to be the CEO of Pfizer, you have lowered your goals, but they're not less important with what you want to do. I think your next passion has become Luminoah, the company you're with now, and there was a different inspiration for you to form this company. I think that's a great point for us to go into this transition in your journey and your career. Let's introduce the listeners to Luminoah now.

Neil Piper: I was the CEO of The Presidential Precinct in 2019. I have a son, I have twins, they're seven years old, both healthy and strong today. But in 2019, in the fall of that time period, my son, Noah, started choking on his saliva and his food. We took him into UVA and did a swallow study and learned that he had a tumor in the base of the skull of his jugular foramen, and it was the most difficult time of our lives.

0:08:57 We went in and did an MRI and the doctor told us this news, and our whole world started closing in on us at that time. Ultimately, he was in a sedated medical coma for well over a week at UVA-PICU. Every morning during rounds, there were around 30 providers coming in to talk about how we're going to keep our son alive that day. Our property in Charlottesville looks east towards the mountains and our kids were always early risers and when the sun would come up, they'd say, "Sunny days ahead." They'd come wake us up. They still wake us up before the sun rises. "Sunny days ahead"—that was our mantra throughout this 15-month journey to get my son better. We'd look east out of the hospital and there were hot air balloons coming up with the sun in the morning. Through that journey with The Presidential Precinct, we had over 1800 leaders that we had worked with around the world, and people sending in prayers, someone got the Pope to bless a medallion, and people from all religions and backgrounds that were just sending positive thoughts and prayers and supported us.

0:10:10 It was just a life-changing time for us. We started chemo at UVA and while Noah was getting treatment, he came home—because he couldn't eat and drink by mouth—with an enteral nutrition device. For those that aren't familiar with what that is, essentially it's a peristaltic pump and you get a gastrostomy button or an NG tube placed and you connect to that NG tube or button to pump nutrition at a controlled rate directly to your stomach or jejunum. It can either be supplemental nutrition or full nutrition. The standard of care today requires you to come home with an

IV pole, a pump, a bag you replace every twenty-four hours. You fill it up with something that looks like an Ensure, that kind of consistency.

0:10:57

And, you sit and wait, and depending on the flow rate, you could be at continuous speed for up to twenty-four hours a day. So now it went from a normally active kid—and, you know, my wife and I are running two different companies—to then being essentially full-time caregivers. The last thing you want with a three-year-old is to put him in front of a TV all day, and that was the case for us. It was tethered to a couple meters of tubing. Overnight, he would sleep in between my wife and I, and I've got tubing on top, over me, and you're just scared to wake up because if you pull on the tubing, it can rip a gastrostomy button out, and if that happens within the first month of a G-Tube placement, it's an emergency procedure. Outside of that, it hurts really bad. So, our challenge was suddenly our son has this diagnosis of cancer, and to treat him and to give him life sustaining nutrients, he needs to be attached to a device up to twenty-four hours a day with no data tracking.

0:11:59

So, we were hand-writing logs and when he last got a feed. I think when life's out of control, many times we try to focus on the controllables, and leveraged the experience I gained at Pfizer of really understanding clinical studies and data and doing a lot of deep research, to then realizing there's a huge unmet need here. You walk around any pediatric oncology floor and it'll completely rip out your heart. And that was the case for me and seeing other kids struggling with this. Not just us, but others. We couldn't really understand why this happened to us. I mean, it was like hitting the Powerball Lottery, one out of 100,000,000 that your kid has this kind of cancer in this place. But, what we did know is that, what we learned out of it, we wanted to make a difference in the lives of others. That was really important to our family. Luminoah started—and the name—because when you ring the bell at UVA signaling the last day of chemo, there's a big rocket ship, so Noah and I talked a lot about space.

0:13:02

And so we merged illumination, the measure of light, with Noah, to create a brighter future for people that need tube feeding.

Rich Bendis:

Great. Unbelievable, inspirational story, Neil. I had no idea about the name, and it's interesting how you put those two pieces together. Now that I see that Noah's name is *in* the name, really when you look at innovation today and entrepreneurs, a lot of major things that have

happened from a technological innovation standpoint around the world come from personal experiences. I think your personal experience you had with Noah was the inspiration. You had to see, what's a better solution to address this unmet need? Let's talk now about the evolution of the technology, how did you come up with the idea, where did it come from, how did you progress it? Without any experience in developing technologies like this yourself, how did you take this upon yourself?

0:13:56

Neil Piper:

We all have ideas that pass our heads day to day. It's just a matter of which ones do we act on and how the heck do you get it done, right? There's so many people that came around me and this idea and vision, and a bit of an obsession that solved the problem. A good friend, Joe Andrasko, who I met originally in Swaziland, he was doing a vestment on a baby vegetable farm there and graduated from Darden in Charlottesville. First, met with him and talked about the market size, right? Because you can be passionate about solving the problem, but if it's not a large enough market, you're not going to get the capital you need to develop and get it through the FDA. So, that was really instrumental, having Joe and that network to believe in this idea.

0:14:51

Then, Nicki Hastings, who runs CvilleBioHub—this is February, right before the pandemic in 2020. Nicki was already a good friend of our family, and she invited me to a CvilleBioHub event, which I hadn't heard of previously because I wasn't in the healthcare space at that time; I was running The Presidential Precinct. The FDA was speaking that night, and I came, and as you know, Rich, you wear different hats in life. I came to that event not wearing a hat as the CEO of a MedTech company, I was wearing the hat of running another organization. People asked me, "Why are you here?" I said, "Well, I'm thinking of starting this organization and solving this problem for my son." They're like, "Well, you should just do it." Enough people said that at that event—because the wind to the sails, right? Enough people are supportive and say the right things in that right moment and you become crazy enough to do it. I created an LLC, and then Nikki was really instrumental in introducing me to different advisors, similar type of work that you all do, at BioHealth Capital Region.

0:15:58

Oh, then the grant side and just the network that you've all developed, that really resonated with me here locally in Charlottesville. What Nicki

saw with the CvilleBioHub. It was those networks that really fueled the flames of this idea. Then, I was connected to Jonathan Rosen out of UVA, Biomedical Engineering master's program, and a lot of the interns at that time in that master's program had lost their internship. COVID hit in March, and they were looking for internships.

First, they invested in the first year and hired those incredible young leaders out of UVA. One of which is Hill Johnson who's a founding engineer and senior product manager today. So, then it's a research project. We go from an idea, some drawings that we had created, and this idea that understanding the problem and the need—not just creating a technology because it can be profitable, but we were intrinsically driven to solve a problem, a real-world problem.

0:17:06

That was, looking back, a huge value proposition for three Biomedical Engineering master's students coming through a great program at UVA. "Wow, sign me up." They worked really hard during COVID. It gave everyone something really positive to focus on. Then, through that, we submitted some IP as a company and then raised about a million dollars in capital in a seed round, and that was in 2021. Then, we were really off to the races at that point.

Rich Bendis:

So, when you were looking at the engineering and the prototype development and all of that, Neil, who helped you in that area?

Neil Piper:

We had some outside consultants that came in on the prototyping, industrial design firms that did hundreds of drawings, and really iterating at a rapid level at that point, or at a rapid pace. We were fortunate enough to bring in some really good mechanical and design engineers around the organization, as we kind of got beyond that ideation and early-stage prototyping stage. And some of those folks are still with us today.

0:18:14

Rich Bendis:

I would imagine that UVA master's in Biomedical Engineering students did a lot of the competitive analysis, looked at comps. They basically probably looked at what needed to be done to create some proprietary advantage or differential advantage with what was in existence today versus what your vision was. Talk a little bit about how you went from

what was in the market today to what your vision was for what needed to be there.

Neil Piper: Often times, we talk about the 5 P's, and we continue to talk about that, pressure test. It's the product, your innovation. The patents, patenting that technology. It's your pathway, the regulatory pathway, with the FDA. Your plan. What's your plan to get there both on the KPI and OKRs of that product through that pathway?

0:19:05 And then what's your plan and go-to-market strategy? And, what does your financial model look like? And then, the people. Because, I mean, you can have all these other things, but none of it matters if you don't hire the best and brightest people that can execute and get the job done in the time that you say you're going to get it done to investors.

So, we really pressure-tested those 5 P's early on and through each round, we hired experts, not people that were doing it the first time but people that have done it many times before, whether it's regulatory consultants or market access folks. People that are the right engineers to actually build the prototype and get it working. People that have exited companies or former CFOs of those companies, to build the financial model. Then, throughout that, making sure you're getting the best advisors and people to really rally behind the mission and the vision of what you're trying to achieve to improve the lives of people, and life being our life's work.

0:20:04 So, we did that with the least amount of capital through that seed round, because that's the riskiest part for investors, and de-risking those 5 P's so that when we're raising a larger round, which was our Series A, that we de-risk a lot of those areas of those 5 P's and then we go to build it and submit it to the FDA with our Series A, which is what we're doing today.

Rich Bendis: I think what you've done is an ideal model for entrepreneurs, basically. Some people like to build their teams right out of the chute, start hiring a bunch of C-level people. From the story I understand with you, you've limited the FTEs that you've brought into the company initially and then you tried to leverage the resources through consultants, MBA students, and other people, to get you through that seed round. And even now that you've closed your seed round – your Series A – you're still being

very resourceful in the way you're trying to build the team and bring in resources to support Luminoah's growth.

0:21:01

Talk a little bit about that funding history. You got the million bucks seed, who did you raise that from? How much personally? You don't have to tell the exact number. Have you sacrificed yourself—that also showed the other investors with their money that you were really committed to this program, and this project as well? Then, how did that lead to the Series A that you did?

Neil Piper:

From early on, I've been highly committed that we're going to get this job done. We knew it was going to be a hard road. It's never easy, and every road's different. As you know, one entrepreneur's journey is always going to be different than others. We all have lessons learned to share with each other. I wanted to show that we had a lot of skin in the game. That goes back to my early childhood of just working from age ten, and sometimes you just need to grind things out and get it done, and you've got to invest in it yourself to show how committed you are and willing to leave a perfectly good role of an organization that you helped build previously.

0:22:01

We had twins, and—one, you're only as happy as your least happy child. That's one saying out there. Two, if one child's got more needs than another, you've got to focus on that. I see the same thing with a startup. Luminoah was going to need more of my time and effort and energy to build this company than the last. I'm so proud, one, to have a transition plan for the last organization, and we hired our first leader that we invested in as the new CEO, which was incredible. So, making sure, one, that you have a good exit strategy from where you are, and two, that you're fully committed to jump all-in on your venture that you're building and scaling. The first person we hired was Hill Johnson, who as mentioned came out of that Biomedical Engineering program, and so he took on a lot of the effort.

0:22:59

Then, we brought in an independent director who had had twenty-five 510(k) clearances who came in as a leader for a while, and that really drove a lot of the expertise throughout the organization. Then, we can hire tried and proven contractors to come in and work with us. So, we talk a lot about players and coaches. If you have a bunch of coaches, if you've got a baseball team and everyone's a coach, the ball is going to go

right through and they're going to get a run every time. You've got to have the right players in the right places, and they've got to be able to roll up their sleeves to do the work. So, that was the case early on. We continue to build our FTEs every month, now, but we still have more outside contractors than we do FTEs, even in this round, and that's starting to transition a little bit more and have more FTEs. I still wouldn't say it's a 50/50 split, because there's a certain project base, right, that are needs for a period but not over the long term.

0:24:01

We're building a company and a corporate culture, and when you have a whole corporate culture framework that we built. And it's not using consultants. This is what we believe and what we're building together and being very mission driven. We're going to be sharing that on our website soon. My plan is for the first hundreds of employees that we have, I'm going to interview every single one on the last interview to make sure that it aligns with corporate culture and that they're waking up for the same reasons that we all are, and that's making a difference in the lives of people.

Rich Bendis:

Right. I think out of your five, people is the most important one, so I think you meeting personally everyone to see if they fit the culture of the team you're building is unbelievably critical. Let's talk just a little bit more about the fundraising, because there's some fundraising challenges out there right now in the venture capital world. It has not been as easy for entrepreneurs to get their Series As and the pre-seed rounds done, just based on where the economy and the market and the industry is right now.

0:25:03

So, how did you put your fundraising strategy for your Series A together? And then talk a little bit about how it became successful for you to achieve actually completing your Series A this summer.

Neil Piper:

I think regardless of the economy we're in, fundraising is always difficult and it's a full-time job when you're raising it. Just like everything else, it takes twice as long and twice as much effort as you might think, especially if you're a first time fundraiser. I was fortunate to have a lot of sales training over the years just through commercializing products, and it was still very difficult for me. We had a few consultants help us, not on the actual fundraising but on the development of our pitch deck and our financial model and some of the assumptions.

0:25:55 But ultimately, it takes you really crafting and building that story, and building your pipeline. It's having the three or four investors outreach per day in the top of the funnel, making sure you get the right people coming in the funnel. First are medical device investors and that they're investing in companies that have similar thesis, right, as what you fall in. And that you're knocking on the right doors and that you're filtering those through, and have your data room in a really good place, and your GC and everyone's got everything in line there, I think is really, really critical. Then, be openminded to the approach. I think an environment where you're seeing less IPOs and valuations chasing those IPOs, you're seeing valuations drop significantly. Which probably there was some level-setting that was needed, post-COVID anyway. And, be openminded to more family offices than angel investors and really leverage that early on.

0:26:57 But knowing that having a VC in your cap table can lead a larger round is really important, because you can get the capital you need in the round that you're in, but if you don't have the right people in your cap table guiding you for the next round, it's going to make the next round more difficult. So, for us, we were really fortunate in our seed round to have a really incredible family office, Fry's Path Capital, followed by Sands Capital, join our cap table and then come in a much more significant way in our Series A. Followed by CAV Angels which is here out of UVA, Virginia Venture Partners which is a Virginia state venture fund and 757 Angels, and then a good list of really incredible individual angels that came in on the cap table. It was a full-time job, and it was a grind until the day we closed.

0:27:53

Rich Bendis: Yeah, and it doesn't end now, because basically that's a perpetual job for the CEO. Fundraising is something that will never go away from you as long as you're running this company Neil, so you probably realize that.

Neil Piper: That's right. I mean, we're capitalized throughout the currents and beyond, and I'm already filling out our Series B pitch deck—

Rich Bendis: Right. [laughter]

Neil Piper: [laughter]

Rich Bendis:

You mention some very interesting things. A lot of the people you mentioned are in Virginia, so talk a little bit about the Charlottesville ecosystem, the Virginia ecosystem, and sort of now how it's expanding into the BioHealth Capital Region. You mentioned Nicki Hastings at the CvilleBioHub and some other resources. I'm seeing a lot of positive momentum in Virginia, a lot more resources being available today and maybe the timing for that is good for what you are trying to do. We're speaking, by the way, with Neil Piper, who's the Founder and CEO of Luminoah, a medical device company down in Charlottesville, Virginia. Talk a little bit about this ecosystem, Neil.

0:28:54

Neil Piper:

Yeah, I think it's an interesting shift we're seeing post-COVID, because before COVID—we raised after COVID hit, but it was expected that an entrepreneur would show up in Silicon Valley or Boston or these big, big hubs and be there in person for these pitches, right? And what was interesting—and as a result, I believe, the center of gravity for startups were in those regions—the Bay Area or Boston—particularly for devices, a lot of biotech. As a result, everyone you speak to is an entrepreneur. It's kind of like being in L.A., and wait staff, many times you ask, "What are you doing?"—"I'm an actor or actress." There's a lot of noise to filter through in those hubs because everyone's an entrepreneur that you talk to. What happened post COVID is you started seeing these pockets of hubs that then evolve. With our Series A raise, nine times out of ten, people would prefer talking over Zoom doing an investor call, and that continues to be the case today.

0:30:01

So, what I'm seeing is you have hubs like your region in Maryland, Charlottesville where you have these academic hubs and research hospitals—there has always been great entrepreneurial technologies coming out of these areas, but they're getting more attention. One thing that's Nicki's doing that's really unique here with CvilleBioHub is she's starting to really bring in these folks from the typical hubs that are investors to see the region. The great thing is— and you know too, Rich—you know the real executors of these businesses—there's people that talk about things that they're doing, and there's people that deliver and add value and are exiting or building technologies that you know that their team is solid. As a result, I think these hubs are becoming really

attractive to VCs that typically don't invest in these areas, because they can filter the noise. They can go to someone like you or to Nicki and say, "Who are the real players, where are the real innovations that we should look at?" And add to their portfolio as a result.

0:31:10

Rich Bendis: Yeah, and one of the things that I'm happy about is that—you mentioned Boston, San Francisco. You could've gone to any of those places very easily, but you had a commitment to your own backyard, and you saw a great deal of success, a lot of resources, investors, and people took an interest in you. So we're glad that you stayed in Virginia, glad you stayed in Charlottesville, stayed in the BioHealth Capital Region. You're proving that it can be done here. The other thing that I find with entrepreneurs in this region is we're much more resourceful. We leverage resources. Your Series A didn't have to be 30-40 million bucks. You could do a reasonable Series A and not have too much money to waste and manage that money very efficiently, which we have to do here because we don't have access to those big Series A's traditionally that you would see in Boston or San Francisco.

0:31:59

So, congratulations on that. There's another thing that you mentioned, and there's an acronym for it—it's GSD. It's working with people that you know, it's not really get stuff done but it's get other S*** done. I like to surround myself with people that GSD. There's a lot of people that talk, and there's a lot of people that are action oriented. A lot of people will tell you what you need to do. There's other people that'll help you execute what you need to do. And those are the kind of people, it sounds like, you've surrounded yourself with Luminoah.

Neil Piper: As you know, it takes a village. We are so, so fortunate. I look around the room—we had a team retreat in Charlottesville this past week and had a board meeting—we took the team to a UVA football game. Which is always a little disappointing if you're a UVA fan.

Rich Bendis: [laughter]

Neil Piper: But we had a lot of fun together. We had a night at my house—we just played games—and I looked around the room and there are 33 people in the room.

0:32:58 I'm like, "This is incredible." And those aren't all FTEs, but every single person we treat as if they are FTE, and they're part of the Luminoah family. We recently brought in Garrett Marin who was the head of Product at Tandem Diabetes, and it's incredible what he's doing within the company to really bring in amazing talent and to move this product forward. Bryan Hanson, who's Chief Commercial Officer and Vice President of Tandem, who's an independent director now. And you just look around the room and see—you almost want to pinch yourself to say, how is this even possible that three and a half years ago, we're sitting in the hospital figuring out how to keep our son alive and realizing people are really struggling day to day, and now, looking around, and you're like, I don't know what I did right, but what I do know is that I feel really lucky to be surrounded by incredible people, and it takes a village.

0:34:00 I'm really grateful for it. And you're part of that village, by the way.

Rich Bendis: Well, thank you Neil. We're sorry that we didn't get to meet you earlier, but now that we've met, there's much more we can do together. One of the things in the role of the CEO also is getting visibility for the company. You do that by talking to your stakeholders, and talking to your investors, but another way to do that is to actually get involved in competitions where there's pitch competitions to talk about Luminoah and the company and the technology and your story, and you've been active in doing that. Talk a little bit about some of the competitions you've been involved in and whether you recommend that strategy for other entrepreneurs.

Neil Piper: We are fortunate to be a part of Lighthouse Labs out of Richmond which is one of the top accelerators in the region. At the conclusion of that program, you pitch at a brewery, which is great for us because everyone's already got beers by the time they hear our message! So, we all pitch, and it was just humbling to be a part of this program with seven other incredible organizations that I have tremendous admiration for.

0:35:02 You pitch the sharks, which is kind of like a *Shark Tank* kind of model. Then there's the Fan Favorite, and we were really fortunate to win both of those, the first time in the history of that program that one company won both prizes, I think again it might've been because of a few extra beers that people might've had that night.

Rich Bendis: [laughter]

Neil Piper: Then, we were really lucky to be invited from you, Rich, to join you guys in Maryland, and I was just sitting there listening to the other presentations of our colleagues there and I was like, there's no way in the world that Luminoah's going to win this pitch. Just thinking to myself, every one of these organizations is going to be a tremendous success and impact the lives of millions of people. Somehow, we walk home with the BioHealth Capital Region Crab Trap prize. It's really humbling because any entrepreneur listening knows how difficult the journey is, and these are really important moments to not take lightly.

0:36:02 I do want to tell a story I haven't told you yet, Rich. When we won that prize, we got the check, right? You get the big check. That's our first time winning a big check! Like, "This is really cool!"

Rich Bendis: [laughter] In size. It wasn't in dollars, it was in size, Neil.

Neil Piper: [laughter] It was in size. I tried to cash it; the bank didn't accept it [laughter]. So, it was a bad time to take the train from Charlottesville to DC. I'm on the train and I'm actually carrying the check through Union Station. There's a Shake Shack there, and I'm checking out and the lady says, "\$12 for your hamburger," and I was like, "I'm sorry, I forgot my wallet, do you all take checks?" I showed her the check. Bad dad joke. I'm walking around and people are staring at me funny. I'm riding the train back, and people are looking at me. But it was a proud moment.

Rich Bendis: That's great. I haven't told you this, but it's for everybody listening that's an entrepreneur—one of the reasons you were successful in winning Crab Trap is the most successful entrepreneurs are good storytellers.

0:37:02 Sometimes it's a very dry pitch that you get where people just read slides and talk about technology, markets, and everything else. But if you can personalize it and make it a story that you're telling other than just what a standard pitch competition would be, that really hits the heartstrings of the judges as well as potential investors. I think that's one of the things that carried the judges here. You have excellent technology, there's a good product, there's a good market, you have a good strategy for it, but you actually were able to communicate it in an effective story way that it could relate to and resonate with the judges as well as the audience you were pitching to, Neil.

Neil Piper: Oh, thank you, I come from a long lineage of storytellers in my family, so I'm glad that all those years of listening to the same stories over and over finally paid off! [laughter]

Rich Bendis: Yeah, it paid off. You got a big check! Let's talk about the future a little bit as we're starting to close.

0:38:00 You've reached a certain milestone with the company right now, you're adding to your team, you've got some money, you hopefully have enough to get through your FDA regulatory challenges. What are the big Luminoah and entrepreneurial challenges you see in front of you now?

Neil Piper: At the end of the day it's execution. Making sure we have the right people in place. We're filling gaps where they need to be filled, when they need to be filled, not earlier. We spend a dollar, it needs to drop \$10 in value right, so we need to be frugal but make sure that we're spending money where it needs to spend money and speed up timelines. We purposely set aggressive timelines for the organization. We want to be nimble and strong and a fast-moving team. That's lining up really nicely right now. Our plan is to submit to the FDA for our device and daily disposable in Q1 of next year and anticipate regulatory approval in 2024. So, we're moving quick.

0:38:57 Post close, we close on a Series B, build the commercial team, scale that team, and hit the ground running. Our mission is to raise the standard of care for patients that need enteral nutrition. There's millions of people around the world that are depending on us, and half a million new patients every year. Three hundred disease states—broken down from oncology, GI, neurological disorders—that are really struggling today, and our goal is to get them a new product that can improve the quality of life and become a platform technology that continues to reinvent different product lines, and continue growing our R&D team and continue building products and scaling. That's what our mission is.

0:39:42

Rich Bendis: This has been an interesting story. I had the benefit of knowing more before we started this interview, Neil, but I think the listeners have really a great understanding now of what it takes to take something from concept to where you're now getting ready for market, with a very inspirational technology that really has benefited you personally or will

benefit other people like you and Noah in the future. Most importantly, I think, from what I gather, Noah is okay right now? Is that true? I'm sure the listeners are interested in knowing Noah's status.

Neil Piper:

Yeah, thanks for asking. From a remission standpoint, everything is going well. There's always things that you're struggling with on the back end of chemo that, well, it can be side effects, but on the whole, he's doing great. And his twin sister is doing well. This journey reminded us that every day is a gift. We all struggle with different things at different stages of life. There's different chapters of life—some are easier than others—but just if you take away one thing from this and you're listening, wherever you are in life, every day is a gift, enjoy it. Yeah, that's the way we look at it.

0:40:55

Rich Bendis:

That's great, so just keep looking out the window watching those hot air balloons and the mountains that you see in your backyard. We've had the pleasure of having Neil Piper, the founder and CEO of Luminoah, on *BioTalk* today. We wish him the best of luck, and we're going to continue to follow up with Neil so he can update us on the status of his enteral feeding technology and how it's going to take over the world. Neil, thank you for being on *BioTalk*.

Neil Piper:

Thank you, Rich, real honor to be here.

Narrator:

Thanks for listening to *BioTalk* with Rich Bendis.

End of recording