

How Medtech Companies Can Enhance Procedural Workflow and Capture Intra-Operative Data: Interview with Jennifer Fried, CEO of ExplORer Surgical

In today's program, we've got Jennifer Fried, the CEO, and co-founder of ExplORer Surgical. Jennifer founded the company with Dr. Alex Langerman as an MBA student at the University of Chicago Booth School of Business, where she received her degree with honors in finance and entrepreneurship. Previously, Jennifer was a Vice President at Park Lane Ventures, a healthcare-focused venture capital fund spun out of Essex Woodlands.

Jennifer began her career as a consultant at Bain & Company in Chicago after graduating from Northwestern University. In this interview with Jennifer we get into the following:

- How most medtech companies currently capture procedural data and workflow processes and why it's completely outdated.
- The challenges medtech companies are facing when it comes to educational training and product development and why they're considering platforms like ExplORer Surgical.
- What does the future look like when it comes to medtech companies and their ability to capture intra-operative data and Jennifer's favorite business book.
- The business leader she most admires and
- The advice she'd give to herself five to 10 years ago.

All right. Without further ado, let's get to the interview.

Scott Nelson: All right. Welcome, everyone to Medsider Radio. Got Norbert Juist in the co-pilot chair again. Norbert, how are you doing today?

Norbert Juist: Outstanding.

Scott Nelson: Awesome.

Norbert Juist: We started here with our 2020 interview.

Scott Nelson: That's right. That's right. We're recording this year in the early part of January 2020 and our first guest of the year is Jennifer Fried and as I mentioned in the intro to this conversation, she is the Chief Executive Officer of ExplORer Surgical. Jennifer, welcome to the program.

Jennifer Fried: Thanks for having me. 2020 is a year of hindsight.

Scott Nelson: That's right. That's right. The old 20/20 vision might get a little old in but if we were too fast track other than their eight months into the year, but nonetheless, it's fun to kick off the new year and new conversations and new things that we're all kind of working on. But, Jennifer, I mentioned

Jennifer Fried: We'll see what [03:34 inaudible] if you edit that out or not.

Scott Nelson: That's right. That's right. All of a sudden this is not evergreen anymore, right because we put a date to this conversation.

Jennifer Fried: Oh no! I messed this up already.

Scott Nelson: No, no, we're all good there. Hopefully, the stuff that we're going to be talking about will be valuable even if someone's going to get to listen to this in late 2020 or maybe even the next calendar year. I mentioned your bio in the intro part of this podcast. Jennifer, you're one of the co-founders of ExplORer Surgical. You're leading the company from the roles and responsibility perspective as the CEO. To help level set everyone, can you give us a high-level pitch of what you guys do and some of the needs that you help solve at both the hospital level as well as the medtech level?

Jennifer Fried: So, ExplORer is an interactive digital playbook for the operating room and procedural suites. So, what it is a step by step visual workflow for each step of a surgical or interventional procedure. We have a big board in the room that can display pictures, videos, high-level instructions, et cetera, for each step of the case and then we also have customized role-specific content. So, for a rep in the room, for tech in the room, for a new position, et cetera, can have all of that information at their fingertips while they're doing a procedure.

Scott Nelson: I'm going to put myself in the shoes, I'm going to go back to maybe a big maybe mid-cap or even a large strategic medical device company. Why would I be looking at ExplORer Surgical?

Jennifer Fried: People will supply our software in a couple of different instances. So, one for new products, what's really important is getting your product to market as quickly as possible and with the best possible result. In order to do that you need to be working with your KOL stakeholders to really develop what are the best steps of the procedure. What is every piece of data that can capture what's happening in the room with my products? People tend to use a lot of old fashioned systems, pen, and paper, send in clinical engineers, and to build their own homegrown spreadsheets.

What we can do is to display those best practices live and capture an interoperate data set that's really never been captured before. They work with new products that are coming to the market. Then we also work with products that are already in the market where field teams are able to help work with those clinical teams in order to achieve the highest level of performance, but also that data capture. The companies really come to when they're thinking about maintaining a competitive edge on their products but also really capturing the data around what's happening in the room in an easy way.

Scott Nelson: From a stakeholder standpoint, are you typically working with R&D teams inside medical device companies? Because I know there's also this education and training component

that comes with ExplORer Surgical as well. These are some topics that we're going to get into as the conversation unfolds but are you primarily working with one or the other or both?

Jennifer Fried: There are three different groups I work with within medtech companies. The first, as you mentioned, is R&D. So, for folks that are in the early stages of their product development, we also work very closely with education and training, and then we will work with sales teams for products that are alive. So, it really depends on the life cycle of that particular product. Kind of from start to finish those are the different groups that we'll work with depending on their initiative. What we see in common is a desire to streamline processes and really think about creating the most efficient procedure as possible and also a desire to capture more procedural data.

Norbert Juist: So, we take a step back. What was the brainchild of this? Not necessarily who but where did the idea come from?

Jennifer Fried: Yeah. How does it start? It's interesting and like every startup company, we've had our own twists and turns along the way. So, six and a half years ago, I was working in venture capital as a healthcare investor and went back to graduate school to get my MBA at the University of Chicago. Shortly after starting, I met a surgeon named Alex Langerman who was running a research lab within the Department of Surgery at the University of Chicago Hospital that was studying operating room workflow and operating room efficiency or the lack thereof as he likes to say.

So, when I first met him, Alex said to me Jen half the time in my OR everything runs so perfectly. I have my favorite scrub nurse. My rep is on time. I'm doing one of my normal cases and I can just get in the zone and everybody is in sync. It's this perfectly coordinated symphony but as soon as you remove one of those variables if my rep is stuck in another room or another site or I have a scrub that's rotated in from another specialty, or I'm working with something that's kind of new things become really chaotic and I don't want to swear on your podcast, but I'd say shit hits the fan. Alex really has this vision for, hey, half the time I don't get the coordination of my team that I need to provide the best care for the patient on the table.

So, at the time I was working with a lot of physician entrepreneurs who had really big ideas and I frankly didn't believe him on the magnitude of this problem. In my mind, I said there's no way that the OR could be this bad or that problems are this frequent in such an intensive setting for the patient whereas an outsider, that the time in OR you really imagine surgery to be a perfectly well-oiled machine.

So, Alex invited me into his OR. This is before the crazy vendor credentialing and HIPAA Policies. This is 2013. So, I started showing up at 5:45 in the morning and putting on scrubs and watching procedures. I saw exactly what he had described which was this huge bifurcation in procedures where you either had the team that was well oiled and work together all the time and you were doing something familiar, or just as so often the logistics of surgery demand you didn't.

What Alex had been building this research around, was looking at what solutions were homegrown or built by teams to try and really streamline procedures. So, the index cards, the black books, all of the notes on which surgeon like to do things which way Alex had this vision, could we really bring technology into that intra-operative area. Could we have a digital workflow tool to really manage procedures step by step and make things visual?

Bring in videos, bring in pictures and really find a way to get this whole team to work together and think even if the circumstances didn't allow you to always have the same people doing the same procedures day in and day out. So, that's how we started. This started as a passion project where I did this on the side for three years working with Alex to iterate on prototypes and get some grants through the door and it wasn't until 2016 that I quit my at the time great day job of being an investor to raise our own money for that. Start to build out a commercial solution and really bring it to the market.

Norbert Juist: That's really interesting. Scott and I both come from surgical sales backgrounds in medical devices. So, we both...

Jennifer Fried: You've been in those rooms.

Norbert Juist: We've been there and witnessed. I mean the lightbulb went off when you started describing that. I'm like, you know, all this tech is filling in the spine coming from the general surgery team and the doctor is frustrated.

Jennifer Fried: And the spine is so hard. You know, you've got a dozen trays.

Norbert Juist: Yes. Scott and I have both experienced that. So, that became crystal clear as you describe that.

Scott Nelson: Yeah, there's no doubt and if you have time I'd love to learn a little bit more about kind of that inflection point where you felt comfortable enough to leave a pretty good gig and go all-in with ExplORer Surgical.

Jennifer Fried: We have.

Scott Nelson: But the topic that I think would be really interesting to kind of transition into is it sounds like the first iteration of your platform is very much geared towards solving problems within the procedural suite at the hospital level.

Jennifer Fried: Yes.

Scott Nelson: But now you have, I know we don't want to get into like who's using ExplORer Surgical, but you have a lot of medtech clients that are using your platform now.

Jennifer Fried: Yeah.

Scott Nelson: So, talk to us a little bit more about that transition and maybe some of the specific challenges and pains that are happening at the medtech level that are leading people in R&D departments or training and education departments to say, hey, we need something like an ExplORer Surgical to help solve for this pain point.

Jennifer Fried: So, we raised our funding in 2016. We were building a commercial version of the product and as you mentioned we were very much geared initially toward selling a solution into hospitals. So. I went out in that first year, I think I met with over 80 surgical services or perioperative services directors of hospitals and the question that I always asked were which service lines need this the most? Where is there the biggest economic setoff so at the end of the day, really clinical opportunity to streamline workflow and get more data and improve both efficiency and effectiveness of these teams in these rooms.

What I heard over and over again was Ortho was fine, as I'm sure you both can imagine just the complexity and the dollars and volume involved in those procedures. I also heard cardiovascular and really outside, I mean, still in the cardiac OR but started getting pushed into the Cath lab and AP lab for some of those procedures, and then I also heard robotics. That's where we started spending a lot of our time as a company with what the market was telling us, and it was really opportunistic. These are very vendor heavy surgical specialties. These are rooms where you have a vendor that is there in every room for every procedure working with that product.

One of the top three cardiovascular manufacturers kind of heard about us and they came to us. It wasn't something that was outbound and said, Jen, we've seen what you're doing. We see this opportunity to really think about streamlining procedures and taking our best practices and finding a way to share that live in the room. Would there be an opportunity for us to work with you to develop a workflow for one of our implantable products and then work within our team with the company to start using them? This was new for us. It was not something that we had specifically said, hey, I want to sell to medical device manufacturers, but I was very intrigued by it. Hospital sales cycles are really, really tough and the average 18 months and for a startup company with a brand new product can be even longer.

So, as the leader of a venture-backed company, definitely on my mind is how do I get the right commercial traction in these 12 to 18-month funding increments where I have to meet these milestones of our investors when our sales cycle is so long? I was intrigued and spent a lot of time with this initial customer just learning from them what are your pain points? What are you seeing? How do you view your competition? What is the value that you see in purchasing a solution like this directly from us? They began exploring it with their medical education team. So, using ExplORer in the animal labs and the cadaver labs and those early procedures where they had all of their physicians coming in to learn about this really new and exciting product that was generating great results.

That's where we started to see an opportunity to scale our business much faster. So, rather than having to go hospital to hospital, room to room, physician, a physician, we could work directly with these manufacturers that already had this scale. And then you could start to think about how much more value and power in that data when we could build a best practices workflow for

their total knee implant and then launch it across a whole set of surgeons at one time. So, we saw that opportunity, learned about, and pursued it, and since then have really shifted our strategy to focus on marketing directly to those med device companies as opposed to purely hospitals.

Scott Nelson: So, the biggest need, Jennifer that you notice. I love the fact that this need was born out of like, what would you say, 80 plus conversations with customers? So, you were like knee-deep in the trenches. It reminds me of this piece that I read actually just recently I think this week. Maybe it was Monday. It was the top learnings of the past decade growing startups and it was from the Director of Brand I believe at Open Table. It was actually a really good piece. I tweeted about it, but he mentioned on several of those key learnings as a startup you can never learn the things that you need to without shipping product and then talking to customers and then iterating.

Jennifer Fried: 100%

Scott Nelson: It doesn't necessarily sound cliché and that's definitely not rocket science if you're in the startup world, but your experiences certainly ring true it sounds like. I guess just to kind of circle back around it, what you mentioned. It sounds like this first started out as a very educational tool right. Going to hospitals and even to medtech companies. If I have a complex spine product where there is a certain amount of intricate procedural stuff, this is a workload to all that. You know I could offer to my hospital clients and physicians to help them, not only learn the product but ideally result in a more efficacious procedure. How did this then evolve into the product development too because that what really stands out to me was this transition and even one more twist right in your product development life cycle that now it's being used elsewhere? So, I think that's really interesting. Can you speak to that too?

Jennifer Fried: Medical education is a great starting point for us when we are working with new customers and I think what we have seen over time is we've been pulled both forward and backward in the price lifecycle. So, now we are working with the medical education team. It's natural for them to give out as the product is getting launched. How you continue to capitulate on the price, how to continue to offer value on your [18:06 inaudible] data sets. What we started to see as we were engaged more commercially with prospective customers and our existing customers was we kept hearing, gosh, I wish I had this two years ago or three years ago when we were first getting this started. We started hearing about some of the pain points candidly.

Even just writing an ISU for a new product that we weren't aware of and what we kept hearing was where we have our steering committee of our six or eight KOL docs and we're trying to create our next-gen implant and we're getting eight docs in a room, but we have 12 different opinions. So, there is just this incredible amount of time and money and resources that are invested in these steering committees and really thinking about how do you even get some of these guidelines, sales, and best practices. At the same time, what we had heard from some of our hospital customers was a desire to use what's called the Delphi method. Is either of you familiar with this?

Scott Nelson: I'm not.

Jennifer Fried: It's a method that's been around for a while and is popular in academic medicine where it's basically a way of working with experts to reach consensus. So, we just turned the feed from the market of pay for these complex procedures. I'm trying to find a way to map out the difference and also get all of my experts aligned on what those steps should be and how complex is each one of these steps. Our CTO worked with actually one of the hospitals originally to add this Delphi component to our software where we can still build out the procedural workflow but then you're able to remotely share that workflow with all of your KOLs experts, steering committee members, etc., and then it allows everybody to interact with each other. You can start to vote, and you can see where people are really aligned on, hey, this is the approach that we should be taking for access for this particular procedure. This is the degree of approach that we should be taking or hear the particular step where people are really debating with each other and what they should look like. So, it was this desire for a more data-driven way to make decisions. Even earlier in the life cycle that was all dependent on how do you map out a process, how you collect the right data points, how do you have this in a cloud-based instant easy to access way?

So, we started building more of these components into our software and it was just kind of that market feedback that started showing us that there was more and more interest in this early on in the price cycle. That's been really exciting for us to see and as we're seeing some of these, I say really transformational innovation happening in the medtech space, the cardiovascular side, looking at how much is now transcatheter. Just these totally new approaches, it's really important to think about how do you get the right input from clinical folks and how you be data-driven, and how do you shorten that timeline to development to really get this procedure and get these new products launched?

Scott Nelson: In terms of the practical application, let's just take a transcatheter heart valve, for example. Let's say whether it's an Edwards or a Medtronic, whatever the company I've got ExplORer Surgical in a hospital suite in. From a product development standpoint, am I sort of gathering data based on the playbooks that these interventional cardiologists are following with that particular implant by gathering data and then learning a little bit more about how he or she is using that particular implant and then trying to identify pain points or challenges to either iterate on my existing heart valve or maybe there are ideas that come out of that, those sort of learnings for new products altogether. Am I understanding that correctly?

Jennifer Fried: You are except that when we work with R&D teams, we're often working with them before their product is live in the hospital. So, we're engaging much earlier in that life cycle. We can actually do post-marketing data collection as well, but we'll often see people using ExplORer to capture data in a lab setting before the product is even launched or they'll use it during clinical trials to capture more data about what's happening in the room. So we see R&D teams that have a really strong desire to capture more detailed data about what's happening during procedures than the settings that can be deployed and can be done in a lab, that space

that they're renting out wherever the location is all the way to, hey, my product is live and it's being is on an ongoing basis and I want the field reps to capture data. Does that make sense?

Scott Nelson: It does, and Norbert I know you wanted to chime in with a question but is this, and I'm not sure if you're familiar with some of these tools. So, like at Jude's as an example, as a medical device company that commercializes primarily direct to consumer through an e-commerce store. Our tech stack is pretty deep, but we use a fair amount of tools that monitor. We do heat mapping and spool percentages just to gather additional data on how users are interacting with our website. Google Analytics being the most common because it's more searchable almost like an offline version of that where you're helping device companies really monitor that type of user data. How physicians, whether it's in a clinical trial setting or an [23:42 inaudible] lab, how they're using their products, sort of an offline version. Is that kind of a fair analogy Jen?

Jennifer Fried: We support companies that want to capture a specific set of data but often don't have the right tools to do that. So, we have our own mobile app so you can interact with the store on a phone, on a tablet, on a desktop computer, whatever you want. But the best instances where we see success is when a company says, I really want to understand X, Y, and Z and right now I'm not getting that. We see these homegrown, like the clinical worksheets are very common, the pen and paper or some kind of Excel spreadsheet or something like that. We can replace that with a really easy to use the system in real-time.

Norbert Juist: Well, to your point is that if you are capturing that data while the intraoperative maybe would help the company find a new iteration that is needed for some additional product or something for the future to Scott's point. So, data capture is kind of cool and all the possibilities in helping them develop it and potentially developing new ones down the line.

Jennifer Fried: Yeah, it's a great way to diagnose what's really happening in the room. What are the real pain points and also where is there a variability? You might see in certain types of practices, you know if you just look at Total Joint. You're going to have a lot of very high volume practices that may be doing this outpatient. Same teams all the time. You're always doing it in 48 minutes or whatever it is but then you may see other settings where there's huge variability and that's something where I think medtech companies they want to know this, they want to understand what's happening and they want to take that data and use it to inform their strategy, whether it's a product strategy and here's an action of our products that we need to develop in order to the clinical teams using it or whether it's sales and marketing strategy as well. What are the things that we can do to provide their resources to the doctors and to the teams that are interacting with their products every day?

Norbert Juist: Has there been any areas of push back. I think of, for example, sales reps look at that and it's kind of like going to McDonald's and ordering the food, not talking to a human being. The reps like, hey, I'm being replaced by a software app. I want to be there with my orthopedic surgeon and on the flip side, I'm aware of obviously a very large medical device, an orthopedic company that has a whole rep-less system. So, this would go splendid with that rep-less system.

Jennifer Fried: Yeah.

Norbert Juist: So, that when they don't have that rep there, which you know, quite frankly, to a lot of surgeons, they're a security blanket. They like having their rep there.

Jennifer Fried: Maybe I'm old school on this. I don't think there is ever going to be a perfect substitute. They're never getting anything that replaces having that really great experienced rep or that really great experienced scrub nurse in the room with you. There's just no replacement for that. That wealth of experience and the know-how and the expertise. I think the reality is so that you don't get to have that 100% of the time and there's so much in this world that is changing today and also just instances where it can't be. I mean, for both of you, I'm sure plenty of times where you have to cover a case for somebody that you work with and you go in and there's a surgeon and from time to time surgeons can be very picky and you want to go in and make sure I know exactly what he or she wants.

What are the five things that I need to have? What are the peel packs that I need to make sure that we have that we're not opening the room in the middle of a case? So, to be candid and I think in a perfect world you'd have the best performing kind of ASP model in every room where you have a team that works with the doc for ten years, you're doing the same cases and it's like clockwork and it's not perfect. If there was, I think our outcomes would be better. I think rooms would be more efficient. I think I'd be out of business, unfortunately, but I think what we're trying to do with our technology. We'll never replace reps, but I think we can provide perhaps a more leveraged rep model and even out the playing field, add more value for folks that have to cover each other's cases, be helpful for those new reps, and it'll never be that 100% as if you had your ideal team. But can we use technology to help get at least 90% of the way there?

Scott Nelson: Correct me if I'm wrong, but this type of procedural data or workflow processes, they're normally captured by a sort of qualitative pen and paper type of feedback. Whether it's actual paper or maybe like a form on an iPad as an example by a rep in the room or someone, an engineer from the R&D department, or maybe someone from the Clinical Affairs Department in a particular procedure for a clinical trial. But that's how most of this data is currently collected and then it's gathered, and it's analyzed. But it's a pretty manual process.

Jennifer Fried: Very manual.

Scott Nelson: and semi-inefficient. Yeah.

Jennifer Fried: There are certain instances like ongoing cases for progress in the market for a long time where the granular data just generally isn't captured. It'll be documented, hey, a case is performed, and we billed for these products but you're not going to have the duration of each part of the procedure or specific notes on it. That's one instance but then, yeah, we see a lot of different home-grown clinical worksheets with Excel databases, a lot of pen and paper. Then we're seeing more that's digital but it's still very static.

So, people using the notes app on their phone or kind of emailing themselves information and what we can do is just create a way that's automatically structured timestamp data that's easy to capture and we've also built our whole UI for use in the OR in the procedural suite, meaning that the buttons on a tablet can be pushed even if you're wearing surgical gloves or two sets of surgical gloves. So, we've wanted to come up with a way that makes it really easy to capture that type of data in that setting.

Scott Nelson: That makes all the sense in the world and I'm just kind of harkening back to the most recent days that I committed to Medtronic. I'm going to date myself a bit but that's maybe five, six years ago now. But it was always interesting to me, especially coming up through the sales ranks because you saw so many different clinicians, surgeons, and interventionists and all the different protocols or treatment algorithms they followed. Then, you know, someone from upstream marketing or someone from the R&D department would do a roadshow and get to see procedures maybe with one or two docs. So, they come back with what they perceive as the definitive beacon around how a product should be used.

Not really, I mean, that's an end of like maybe one of 200 maybe different takes on how our products are used and it's not really accurate but that would be the perception. That would somehow become the sort of definitive information that they'd use to inform product development changes, super outdated. I guess I never really thought about, at the time anyway. It's not that long ago. I didn't really think about how outdated a legacy kind of process that really is and I'm assuming that's kind of the default model within most medtech companies.

Jennifer Fried: It is. I mean, it's been a status quo but the market's really changing. There's this desire for the objective, real-time structured data and you have to have that going market. I mean, that's a really competitive environment. We all know reimbursement models are changing, not always for the better. It's a highly competitive marketplace for pricing and so you really want to make sure that your product is performing at the highest levels that it can. Of course, number one, that you're getting the best results for your patients but also that the procedure itself is efficient and effective, and can you do this procedure consistently in X number of minutes or less?

What are the things that cause drag on? How do you train your teams about what are the aspects of it that are the most difficult? What's been really exciting as we've been playing in this space is hearing how consistent some of these pain points are across the different medtech companies. We work with so many leaders in R&D and medical education that all have this intrinsic desire for that data as a way to better their products and better their process, too.

S No doubt. Norbert, I wanted to ask Jennifer some questions, kind of more training and education, but any follow up points on your end before we kind of make a little bit of a transition here?

Norbert Juist: I don't know if this is the right spot, but the future, obviously, you guys have to reject in your head. You're just getting started getting this out to market. What do you project for future uses forward, possibly or you know, what's your five-year plan, ten-year plan look like?

Jennifer Fried: We really want to be that tool that creates the next generation of intraoperative data. So, in order to just keep pushing the boundaries of technology and data and space, you have to have that data set. Nobody to date has really created the standard tool for how do we capture that intraoperative data. For us, it's about growing our presence and being used with more products and in more procedures and in more settings and in more geographies. I want this to become the standard tool that medtech companies are using to capture that intraoperative data but also be the tool that can share those best practices and provide that interim information.

I know that all of us have been there in the room when somebody is pulling up a video on YouTube for how do you put something together or flipping through a catalog that looks like something from IKEA. We want to proactively deliver those best practices and information before somebody needs it and have it at their fingertips and make sure that we are doing everything that we can to ensure that the team in the room has the right information that they need to provide care for that patient.

Scott Nelson: That's great and Jennifer you kind of almost answered my follow-up question with respect to training and education, because I think personally, what excites me most is kind of those learnings that you could gather from a platform like ExplORer Surgical to help fuel product development but the internal education and training side of things, whether it's training new marketers to a team, new sales reps, of course, etc. but it seems like that's almost a no brainer in terms of value that could be derived from a platform like this.

Jennifer Fried: It's the number one place that we start. It's also, frankly easy to get up and running for an internal use case. It always takes a little bit more logistics and engineering to get up and running at a new hospital. But working internally within a company, I mean, it's a no brainer. It's so easy to get set up to be used for, as you said, field training but also a physician and clinical training.

Scott Nelson: I want to be cognizant of time. We've got about five minutes left and I'd love to ask, specifically treat these last few questions in rapid-fire nature but I may have a few follow-up questions in regards to the last one that I want to leave a few more minutes for. But if you're okay with it Jennifer let's kind of move into these last three sessions. So, the first one being, what's your favorite business book or at least one that comes to mind or was pretty impactful in terms of your career progression?

Jennifer Fried: I'd say "The Hard Thing About Hard Things" from Ben Horowitz. It's just such an authentic and relatable and real story that is transparent about what it's like in the early stages of building a business, highly recommended it.

Scott Nelson: It seems like that's one that comes up for sure at least within this kind of a startup ecosystem.

Jennifer Fried: Oh, darn, you've heard that one before.

Scott Nelson: I've read the summary, but I've never actually read the entire book, but it comes I know for sure.

Jennifer Fried: It's a pretty quick read and you can read most on a plane flight.

Scott Nelson: Speaking of kind of business leaders, Ben Horowitz being one of them but is there a leader or mentor that comes to mind that stands out to you?

Jennifer Fried: Yeah. So, Immanuel Thangaraj was the Managing Partner at a venture fund that I worked for a number of years and is somebody that I just continue to admire as I think one of the best health care investors that's out there. He was somebody that when I was going through the really difficult decision of do I stay on the investing side that had been my career goal all along or do I leave it for that kind of unplanned opportunity of [36:51 inaudible] a company was the person that encouraged me at his own expense losing me as part of his team to spread my wings and fly. Not only did that, but wrote a personal check into the business and is now one of our board members. He continues to be a great mentor to me professionally and personally as I've gone through the ups and downs of building up my own company.

Scott Nelson: That's cool to hear especially considering he wrote what sounds like one of your first checks.

Jennifer Fried: Yeah.

Scott Nelson: That's great. Last question which maybe would allow us to go a little bit deeper than we did with respect kind of the origin stories of ExplORer Surgical but if you had the opportunity to go back five years maybe when you still were on the venture side or before kind of really going deep with ExplORer Surgical, is there one or two pieces of advice that you'd give to yourself five to 10 years ago?

Jennifer Fried: I think the thing I would tell myself then is to stop trying to plan so far in the future and when you're operating in this environment, yeah, you have to be mindful of the future but you really just have to kind of embrace the present moment for what it is. You have to operate in this environment of uncertainty, knowing that, hey, in six months or 12 months, everything could change, and I think the sooner you can become comfortable with that as an entrepreneur, the happier you're going to be in this role. So, something I think I've embraced but something that I think the sooner I could have embraced it, I think it would have taken away some stress.

Scott Nelson: That's solid advice for sure. It's something that serves me well even listening to your kind of provide that. So, that's great stuff. I know we've only got about two minutes left. Norbert, anything else that comes to mind or that you think is worthy of kind of some last-minute feedback or last-minute comments?

Norbert Juist: So, the only thing I would add is her last comment is pretty insightful for I want to say one of the other CEOs that we had done an interview with had had a similar response to be

present in the here and now fairly young in your career. So, that's very insightful from you and good for you for recognizing that so early on.

Scott Nelson: Yeah. Especially considering kind of where you're at with the surgical and I imagine the high growth and the demands of a CEO. So, definitely insightful and the advice that regardless I think of where you're at in your career is really, really solid, whether you have a startup or are going strategic. So, really good stuff. I can't thank you enough Jennifer for coming on the program. The website which we'll link to in the show notes is explorersurgical.com, that's e-x-p-l-o-r-e-rsurgical.com, explorersurgical.com. Again, that'll be in the show notes for this interview. Jennifer, I'll have you hold on the line. But for everyone listening to Medside radio, thanks for your attention as always. We'll chat with you on the next episode. Take care.