Resiliency and Relentlessness are Crucial for Raising Medtech Capital: Interview with President and CEO of Qool Therapeutics

Scott Nelson: On today's program, we've Got Beverly Huss, who joined Qool Therapeutics as President and CEO in September of 2013. Previously, Beverly was President and CEO of Vibrynt a company that developed a novel, minimally invasive therapeutic device for the treatment of morbid obesity. Prior to that, Beverly was with Guidant since 1986 actually fulfilling a variety of executive roles within the company's various medical device divisions. She managed the worldwide Endovascular Solutions business as President and quadrupled worldwide revenues to $150 million for the carotid and peripheral vascular business in just under four years.

Prior to that, Beverly held several executive-level positions across a variety of strategic business units within Guidant. She holds a master's degree in technology management from Pepperdine University and a BS in engineering from the University of Illinois. Beverly also has several patents to her credit in the cardiovascular and obesity medical device arenas and serves on the Board of Surefire Medical and Ciel Medical. In this wide-ranging interview with Beverly here are some of the things we cover:

- The origin story of Qool Therapeutics including the early product concept and how Beverly got involved with the company.
- Beverly's strategic approach towards making the product a reality including the regulatory, clinical, and reimbursement paths that were considered.
- Beverly's key learnings from her time at Vibrynt and Guidant.
- Beverly's favorite business book.
- The leader she most admires
- The advice she would give to her 30-year-old self.

Without further ado let's get to the interview. Beverly, welcome to Medsider Radio. Appreciate you coming on.

Beverly Huss: It's wonderful to be here. Thanks for having me.

Scott Nelson: Alright, and Norbert you're with us here this afternoon.

Norbert Juist: Absolutely, looking forward to talking to Beverly.

Scott Nelson: I say, as always but I have enjoyed you joining the show and these conversations are becoming a lot more informal and conversational which I think leads to some better entertainment. There's little bit better entertainment value with these interviews. So, without further ado, Beverly, you have an incredible background in Medtech and you're doing what appears to be some pretty interesting things with Qool Therapeutics. So, really looking forward to this conversation and seeing where it may take us. But before we talk a little bit more about your background, which I think we'll get to in kind of the latter half of this discussion. Let's first start with Qool Therapeutics because I think that that might help set the stage for people to get

a better feel for like where you're at in your career and what you're really trying to do with running the company you are at. So, maybe if you could speak to your technology right now, maybe even using a hypothetical patient as an example.

Beverly Huss: Okay, thank you. It's great to be here and thank you for the very kind words. So, I would start by saying that we have been cooling with a C, not a Q, like our name patients since before the time of Hippocrates. So, cooling the body down a few degrees, two to five degrees centigrade to preserve the heart and the brain in a trauma situation, before a vascular surgery when a vessel gets clamped or post-cardiac arrest to minimize damage to the heart and the brain. So, if you've ever put ice on an injury, you understand the power of cooling to reduce inflammation and the oxygen requirements of the cells. So, what happened today is that a patient gets cooled with a cooling pad, which is placed on the outer portion of their body upper torso and legs, and cold saline gets circulated through that and you cool from the outside in. If you grew up in Chicago as I did, you know that that shunts all the blood from your extremities to your core, and the core of the heart and the brain is what you want to cool. So, that's very slow. It has the benefit of being non-invasive.

If you want to cool a little bit faster, then you have to take the patient to the Cath lab under fluoroscopy or X-Ray, put a large 12/14 French central venous catheter in and circulate cold sailing through that, and you get faster cooling because now you're cooling the core but the problem is, you've taken the patient out of the flow of care and you have to delay the primary procedure and potentially have bleeding complications because you have to anti-coagulate the patient. So, what we do is we deliver frozen saline particles. We call it "snow" internally to the large surface area of the lung.

The lungs have a surface area about half the size of a tennis court, 70 square meters. Any physician you talk to about that will finish the sentence and say 70 square meters. So, it must be one of the first things they learned an anatomy class. So, we cool the lungs, a large surface area of the lungs. The blood that goes there to get oxygenated gets cooled, and then that cool blood travels to the heart and the brain and cools the heart and the brain very quickly. So, you might imagine a patient that has a heart attack that is coming in, or a patient that is in the operating room, about to undergo a neurovascular, vascular surgery or a patient post-arrest those patients, many of them in the last two cases all of them would be intubated.

We have a special intubation tube that delivers frozen saline and ventilation and then we have a machine with hardware and software that delivers that frozen saline to the lungs. It cools incredibly quickly two to six times faster than the competition easily fits into the flow of care because intubating a patient is something you would normally do. It's just you have to do it with our tube and cool with our machine. So, we're really excited to have finished our first in human design. We're about to our first-in-human study in Eastern Europe or Australia, whatever site gets approval first.

We have cooled almost 100 large swine, 80 to 100-kilo swine so human size. We've done our electrical testing, our verification validation testing so we're really excited now to put this into humans. It's all about extending the golden hour, preserving tissue, and doing that in a way that's

rapid because as one of our clinical investigators, Graham Nichol says, if you don't cool quickly, cooling doesn't matter. So, that's what we want to do cool the patient quickly, preserve heart and brain and not get in the way of the flow of care, enabled the flow of care to happen easily and quickly.

Scott Nelson: Thanks Beverly, for that background. This is super interesting. So, I mean without going too far into the weeds, if I understand this correctly, this is the first of the kind type of therapy. No one else is doing this. So, I would presume, at least here in the US this is a PMA type of product?

Beverly Huss: We think it's an IDE 510(k), a De Novo 510(k) and so, based on some early interactions that's what we think. Obviously, that will be borne out as we get further in the process with the FDA. But that's kind of how we position ourselves. You know, we deliver through the lungs, saline is already used in the lungs and, you know, we've proven major things as we can cool quickly. We don't affect oxygen or gas exchange in the lungs, and we don't cause trauma to the tissues of the lungs. So, we've done a lot of work to de-risk those major points.

Norbert Juist: You know, the only time I've heard of this type of technology and it's relatively new, even in like spinal cord injuries. You see them doing that. I mean, you can answer that question, I suppose. How long have they been doing that? But it's not very long, right that they have for the spinal cord injuries?

Beverly Huss: Spinal cord injuries are an emergent area for this so that's something we'll be looking at in the future. This is the most used post-cardiac arrest. So, someone's heart stopped, and they shock their heart and bring them back. They will cool the patient 12 to 36 hours to minimize any tissue damage to the heart and the brain. In fact, there are three studies that support that Bernard is the name of one. Haka is the second, and the third is a French study called HYPERION that has shown a benefit post-cardiac arrest. The really hard part about this is that because the technologies we have today on the market are not optimal, the biggest proof of cooling has come in bypass surgery and post-cardiac arrest treatment. So, we think that we will expand cooling to more areas because we call quickly, rapidly, easily fitting into the flow of patient care. You get really good control in terms of holding temperature, with our method as well.

Scott Nelson: Certainly, interesting technology Beverly and with your background in the vascular space, can you tell us a little bit more about where this product concept came from and how you got involved with the company back in what appears to be the 2013 timeframe?

Beverly Huss: This concept came from Dr. Amir Belson. Amir was an Israeli flight surgeon. He's a pediatric nephrologist and looking at the technologies that were out there especially when someone has a major heart attack, an ST-segment elevation myocardial infarction and opening the vessel is the most important thing. He said, no one's going to wait to cool the patient and then open the vessel. They're going to open the vessel first. We need something faster, quicker, easily fits into the flow of patient care. So, I think in 2004/2005 he had this concept for the technology. He raised a few $100,000 started to build a patent portfolio. Amir likes to build a

patent portfolio first and then start a company and find somebody like me to run it because he's more of a technology clinical person and a very prolific inventor.

So, I actually met Amir and his wife tomorrow with my husband, Charlie at a Wilson Sonsini Phoenix CEO event and Amir started talking to me about the technology in early 2013 and I told him, Okay, I'll look at this. I'll look at the patents, the market and I'll do the work of a venture capitalist would do to understand this and if I like it, I'll come and be your CEO. If I pass, I'll give you whatever work I've done because we're friends. So, obviously, I'm here and you see we're doing our best to get this into the clinic, and then eventually FDA and CE Mark approved and to market.

Scott Nelson: Got it and you make that probably sound a lot easier than then it probably was to make that decision and that that transition. But was there something particular that attracted to you about the technology? Was it the technology in and of itself? Was it the IP? Were there a few things that stood out that really drew you to Qool Therapeutics?

Beverly Huss: That's a great question and you're right. I'm sort of a technology geek and I thought this was such an elegant and yet sophisticated way to do this. It sounds simple in concept yet sophisticated execution. I felt like if we could do this, we could apply it in many areas of medicine. In addition to that, so post-cardiac arrest, neurosurgery, vascular surgery, sepsis, burns, trauma and so I felt like if we could do this and also exercise recovery. So, if you lower an athlete's temperature back to normal, there's an exercise performance enhancement and that could potentially be in early treatment for a concussion if we can cool the brain quickly on a football field, a soccer field, a baseball diamond.

I heard the other day that the cheerleaders have the second-highest level of concussions from getting thrown and flipped and falling on their necks and head. So, I felt like If we can do this, we can really expand it across a range of areas and make a big impact in reducing trauma and reducing neurologic damage, damage to the heart. So, that's what I thought was really unique about it and why I wanted to be a part of doing that.

Norbert Juist: That's really cool. I can speak to the cheerleading part. My daughter is a junior in high school, and she's had three concussions. The first one she got from a soccer ball drilling her in the head. The second she got, a girl was doing a round off back handspring and elbowed her right to the nose, and then the third one she got doing the pole vault. She went over, knocked off the bar, fell, the bar came down a hit her right on the bridge of her nose. So, the sooner you can get that technology for my child would be great.

Beverly Huss: Thank you for saying that. Yeah, and the thing of it is that if you talk to a neurologist, they will tell you that athletes are overheated, and the one thing neurologists agree on is that heat is not good for the brain or concussion. So, we want it to be standard of care that it's in every school, on every soccer field, for every cheerleading squad, every gymnast that it's right there and you started immediately in the field. So, that's the vision of where we want to be. We'll start in the hospital and move out of that area. In animal models cooling quickly when there's an injury makes a difference and so we need to make the equipment fit the human model

to be able to cool anywhere and very quickly. So, for your kids and everybody's kids, we need that.

Norbert Juist: It seems like the market is huge but how do you actually determine..? For example, a lot of times when Scott and I do these, we talked to somebody who's treating a particular thing. And they know that there are 88,000 of these particular whatever, heart attacks or events shall we say, how do you put a market on something like this other than huge?

Scott Nelson: You kind of have to break it down by indication, where we'll start first, what will be the most straightforward indication to get, and then expanding it from there. So, we would like to start because it's a controlled setting in the operating room and then expand from there. So, the way we look at it as we go, and we look at how many cardiac arrests are there a year throughout the world. How many strokes, how many brain injuries, and what's the breakdown of where those occur, and how they get treated. Then what is the first path forward for us to get an FDA indication and that part we're still in discussions with the FDA about. So, that part I can't talk a lot about.

So, you figure out what straightforward path to get an indication. How can we get this product on the market? And then how do we expand from there and go and get other indications? So, our first focus is on the hospital when we go and look at independent market research for cooling devices the biggest market is in the hospital, surgery centers, and then finally ambulatory centers. So, we'll concentrate on that first and build the beachhead there and then expand our indications from the hospital and those other markets. Then secondly leverage our technology to exercise recovery to a more mobile unit that can be field deployable. As we did research with the military, that's what the military is interested in, having a field-deployable unit for trauma and other injuries that can occur on the battlefield.

We want to have this core business in the hospital and expand from there, and we look at that market data. We go to the clinical literature and say how many cases are like this around the world? What do we think we can penetrate sort of at a macro or a micro level? Then we build a business plan from the bottom up saying we're going to start in the hospital. Where will we go? How long will it take us to establish a beachhead with this technology?

Scott Nelson: You know, one of my follow-up questions was going to be around focus because you could expand into so many different areas with this type of technology Beverly. How do you focus? But you, in essence, sort of answered that question. But in the back in my head, I'm thinking man, it would be hard to turn down some of the opportunities or market opportunities. I should say that that would come about right with this type of technology. So, on that end, is it just an intense focus on sort of the challenge at hand being the one you just mentioned versus, in essence saying no to the other areas that seem like nice opportunities but would be resource constraining?

Beverly Huss: Well, the thing about being in a startup is you only get so much time and so many people in so much money to prove something. So, that causes you to get laser beamed and focused on what's important in the near term, in the long term and we feel like if we prove the

technology in one area that it's safe, effective, better than the competition, then we can launch it in that area, generate revenue to get some of these other indications. Essentially, that's what our competitors have done. They're on the market and the funny thing about this is that no one out there has any clinical outcome claim for cooling Nobody has a claim, for example, that says we preserve the heart, or we preserve the brain, or we save these tissues.

Nobody has it. They just have cooling for temperature management so not letting the patient's temperature get to higher too low. There's also a warming market. So, what we want to do is establish that first beachhead. That's always been our strategy and then go after very specific indications and prioritizes, and it's also really hard to get some of those. The patient populations are hard. For example, brain injury, concussion, that's a very heterogeneous patient population. So, if you're going to get a claim there, you want to really understand what patients are going to most benefit from your therapy before you embark on a big clinical study.

Norbert Juist: How do you measure when you had mentioned the brain damage that you're preventing or that the tissue damage that you're preventing? How would you quantify that? How would you measure it?

Beverly Huss: Well, for brain damage there are CPC rank and scores. There are standardized tests for measuring patient brain function for cardiac arrest. You use those same neurologic outcomes, and then there's such a high mortality rate post-cardiac arrest that you look at mortality and neurologic function. Then for stroke or traumatic brain injury again you would get classified by those various tests. So, we initially want to say we can cool equal to or better, we think better than the competition and not create untoward effects. Get our first indication and then expand to do more studies after that.

Scott Nelson: On that note, Beverly, you mentioned earlier in the conversation that you have your first-in-human clinical trials, I believe au US. I can't remember the country's you mentioned. But what's your take on I guess where you are doing these clinical studies? Because you mentioned the De Novo pathway might be the most feasible option right now when it comes to the FDA and that under the regulatory guise of the FDA. But why not start your clinical trials in the US versus outside the United States?

Beverly Huss: Well, you know, we had actually looked at starting an early feasibility study in the US, and working through some of the meeting times with FDA it just became clear to us that it was faster to go outside the US. Now, that's not to say we haven't done all the same testing we have for the US. Indeed, we have bench, animal, bio-compatibility, sterilization, validation, all those things, verification, and validation, all of those things. It's just that you can start the application process outside the US while you're waiting for your final data and then you don't start your trial until you have supplied that data. So, that's why we elected to go outside the US. We know that what often happens and what is planned for us is that we'll go and do our first-in-human with what we believe is a safe product and then there will be things that need to be changed and modified after we get that data to make the product better. Then that will be the product that we pursue under the regulations in a clinical study here in the US.

Scott Nelson: On that note, you know, we recently had a conversation with Dan Rose. I'm not sure if you're familiar with him, but he's currently the CEO of LimFlow but was with Direct Flow Medical prior to that. He mentioned that this concept of the Valley of Death which is regulatory approval from FDA, clearance, or approval, depending I guess on the device class. But then this period of time when you can't effectively commercialize because there's no insurance coverage or reimbursement. So, how are you thinking about that latter topic insurance coverage and reimbursement because it seems like that without a CPT code and without insurance coverage, whether it's Medicare or private pay that's even becoming a bigger obstacle with a lot of early-stage Medtech devices?

Beverly Huss: Well, the beauty of this technology is that there are ICD 10 and CPT codes for therapeutic hypothermia that we believe get reimbursed under the DRG based on our research. So, there are already codes there for payment. So, this for us as we see it is an execution play where we have to generate the clinical evidence. We have to prove our claims and get this to market but there are codes there today which support the use of these devices. So, that's one of the nice parts. We believe there's a regulatory pathway. We have to firm that up with FDA. It's not guaranteed yet. It never is until you have approval honestly and then there's a regulatory pathway, so it's really about execution on our part.

Scott Nelson: Got it? That makes a lot of sense. Thanks for clarifying that. Do you have any other follow up questions with respect to Qool therapeutics? Are you okay with kind of talking a little bit more about Beverly's prior experience in her kind of broader Medtech career?

Norbert Juist: I'd love to hear, the previous company with the technology for obesity and stuff seems fascinated. I'd love to hear about that as well.

Scott Nelson: Yeah, and Beverly before maybe we talk a little bit about your experience with Vibrynt. I know I provided an intro at the beginning of this interview, but you've got a fascinating career leading back to your time at ACS then at Guidant and really the whole expansion of the endovascular market, which I think will be kind of fun to learn about. But coming back to Vibrynt, for the sake of time. I don't think we want to go too deep here. I would imagine being there for, what was it six or seven years? You experienced a lot, not only in terms of raising capital but also other challenges that you either experienced or overcame during your time there. So, are there maybe two or three things that really stand out that have maybe helped you in your time, even at Qool Therapeutics now?

Beverly Huss: Yes, the first thing I would say is I have been very lucky to work with incredible teams of people and Vibrynt was one of those teams. Qool is as well. Vibrynt was as well and having NEA and Delphi. We had NEA, Delphi, and TPG as investors. So, we had gold-plated investors, and really having NEA as an investor makes fundraising much, much easier and they are a wonderful partner to have so I can't say enough good things about them. In fact, I have a former NEA partner and now venture partner Jake Nunn on my board. So, just their means of supporting a company, understanding what entrepreneurs go through they have remained in Medtech as great Medtech advisors and investors. So, I would say, you know, it's about the team, the people, the investors.

Sometimes, and this is the hard part a great product doesn't make it to market. Vibrynt was a peer gastric implant that sits on top of the stomach, could be placed in a 20 or 30-minute laparoscopic procedure and we had gotten approval in Europe CE Mark, TGA approval in Australia. We had treated about 100 patients, gotten good weight loss equal to the gastric band with fewer side effects. It was fit to the patient's left upper quadrant. But the issues were that we were going through, I think, a challenging FDA time in which the agency asked us for a 2 to 3-year study on about 550 patients at a cost of about $35 million. The US unfortunately is the largest obesity market in the world.

We're the most obese population and that was at a very challenging financing time. When other companies in the obesity space weren't doing well, other permanent implants and they had failed. People didn't get good exits and so, we elected to sell the IP and move on which is a shame because the product worked. So, to be a viable business, we really needed to have FDA approval. So, I think that's a lesson to fully understand the regulatory path in the clinical trial it's going to take to get something approved and to make sure we de-risk the project as much as we can. For me, that feels like the one that got away because it was a really good product. I don't think what Come on, the market is as good and the stomach altering surgeries aren't a great experience or quality of life for the patient.

Norbert Juist: I think part of the reason Scott had me join him because I'm not as educated in a lot of these things as he isn't, so I bring it down to the level of the average rep may be driving their car, listening to this. But my question would be then, with a technology like that, that was so great that you had to walk away from is there any saleable part of it or is it something that you literally just turn and walk away from?

Beverly Huss: Well, we sold some of the IP and I can't say a lot about that. I will tell you that I have a few devices in my home. We had great investors that allowed us to take care of the patients in the study with our follow up. It was a procedure that was reversible. They could keep it, or have it removed, and our investors were fantastic and supported that. We took care of our employees. We did wind down that was very respectful to everybody, which is really great to have investors like that that support that. But, with all the teams put into creating businesses and technologies, it's bittersweet. I mean, you know that you don't have a choice and you understand, if a technology doesn't work clinically, it should go away.

There's no question about it and you need to figure that out as fast as possible with the least amount of time and money in. But this was something that worked, and it was just the wrong time, the wrong FDA time at the wrong time for investors. We even tried to take the company public in Australia to raise enough capital to get through to profitability. That was when I think the week we were out is when JP Morgan pulled back all their IPOs worldwide. So, it was just a couple of things that really affected us. So, I think that's what you learn. You have to learn what's in your control and what isn't. When more things there in your control, the better it is. I mean, we couldn't control world markets and sort of the meltdown that was happening with economic markets around the world.

Scott Nelson: Some of that, like relatively straightforward advice, really resonates with me because it's so. It's so easy to say. It may be easy to kind of reflect now, but in the heart of it, when you've got what sounds like an amazing technology and there's all of these uncontrollable(s) that are happening around you that ultimately lead to winding down, the company has to be incredibly disappointed and probably only something that you can learn through the fire, so to speak.

Beverly Huss: Yeah, I agree, and it teaches you to be, I would say the R Rs, relaxation, not the R&R. It's resilience and relentlessness, and you learn that you have to be very resilient in the start-ups and you have to be relentlessly focused on what you're trying to do and relentlessly focused on fundraising. A friend of mine said, do you ever stop fundraising? I said, yeah, you stop for about two days after you close a round and celebrate one of those days, and then you start again because it takes so long for a first stage company to raise money. I like to watch sports with my husband, and you know when you look at the team, for example, that lost the World Series, how they sit there. They sit there to remember that feeling so it never happens again and that's kind of what you think about when you see one of these really great companies go away. Okay, what happened there so we can avoid it and it can never happen again or we can minimize it ever happening again?

Scott Nelson: Yeah, there's no doubt I love that analogy and I also love the opposite end of the spectrum from R&R as most people know it, rest, and relaxation to the other R&R that you called out in terms of grinding away in an early Medtech startup. On that note, one of the follow-up questions I had is when I hear you kind of explain that story and getting NEA and Delphi and as you put it, I think platinum-plated or gold plated investors, the who's who in the world of Medtech VC. How do you get their attention? What was that like? Because I think there's probably a lot of Medtech entrepreneurs that are listening to this conversation wondering, man, I'm sitting on what appears to be some really cool technology, strong IP, large TAMs, and SAMs but I cannot get the attention of those premier VCs. Is there any advice or what would you say to those people that are in that spot right now?

Beverly Huss: Well, I think that you have to understand each firm and what their focus is. Most US Medtech venture capitalists will not come into an early-stage company until there's first-in-human data. The benefit I had was I got in with Josh Makower through ExploraMed and ExploraMed was supported by NEA and so that's how the relationship with NEA started. So, that was a huge benefit to us. But, I think with all of these venture folks you have to understand what their focus is, what they want to see, and then constantly keep them updated. I mean, there are people who I've met with for Qool that say you guys have made a lot of progress, but we're not going to invest until we see first-in-human data. So, my comment is okay, I'm getting up to speed on the progress we've made and as soon as I have that data, we're going to come back to you.

So, I think you really have to understand that. Some firms aren't going to be for some companies and so kind of narrowing that down, looking at it, part of it is a numbers game. You have to call on a lot of people and map out who you want to call on first, second, third. Be like water, always

looking for the path in. Be creative but I would say it starts with understanding who is investing at what stage and what is their focus, what are they looking at.

Some firms will tell you we only want to look at Neuro-modulation companies. Some firms will tell you we only want to be in the vascular space and if you're not in a vascular space, we're probably not interested or we're not going to invest until you're ready to commercialize. So, you just have to keep track of that and update those people and bring them along on your progress. Same thing with the strategics. Bring them along on your progress so that they can see how much progress you've made when it's time for an investment or an acquisition, they're up to speed and you've built the relationship and hopefully can get a deal done.

Scott Nelson: It's such good advice and both Norbert and I have a Medtech sales background and hearing you explain that is really no different than any kind of sales process. Building relationships, keeping people abreast knowing who you're talking to, knowing that you're talking to the right people and it's not out of context, etc. It's very much akin to building a long, drawn-out sale cycle.

Beverly Huss: Right.

Norbert Juist: Right. Assistance beats resistance and all that good stuff.

Beverly Huss: Exactly. Yeah, that's a great phrase. I worked with a great guy in Guidant Europe Juan Vidal and when I was first time VP coming up, he would always remind me people do things for other people. People do things because you've established trust, integrity, relationships, honesty. People do things for other people and you have to build that relationship and it's the same here.

Scott Nelson: It's the simple truths that sort of hold true time and time again.

Beverly Huss: All the thing's your mother taught you when you were five years old, right?

Scott Nelson: I know.

Beverly Huss: I always think back to that.

Scott Nelson: Yep. Yep. We're going to title this interview How to raise money like your grandma or something along with this. Take your grandma's advice.

Beverly Huss: My grandma was probably better at it than I am, but she was an immigrant. She was pretty tenacious too.

Scott Nelson: She practiced the R&R that you referred to.

Beverly Huss: She did. She did. Yeah

Scott Nelson: That's good stuff. Well, I want to be sensitive to your time, Beverly. So, before we get to kind of the last rapid-fire questions here, let's talk a little bit more about your experience with ACS and then Guidant because I think you were there from what, the late 80s to maybe the early 2000s so quite some time and, gosh, probably hard to define or narrow down the all of the successes and challenges that you experience kind of growing up, so to speak as the endovascular space was really burgeoning. But when you think about your time at ACS, what appears to kind of be in marketing product manager roles then ultimately leading to Guidant endovascular as the president. Are there a few things from your career that really stand out that maybe if you could advise others that are ambitious and kind of want to do the next thing or take the next step in their career? What stands out when you think about that time?

Beverly Huss: Well, at first Guidant was an incredible place where if you worked hard you got ahead, and it was a high integrity place and just the quality of people there were amazing. Probably if the company wouldn't have been sold, they would have been kicking me out on my 65th or 70th birthday to move on. So, what I would say is the job you want, sometimes there's a path to it that is circuitous, and you need to do another job, so be willing to do that. I never thought I would go to the field. I was always a geek and love technology and going to the field and running Canada and Latin America just totally opened my eyes to what it's like to run a sales organization. How to build relationships, especially in a foreign country. How Canada is not the US. It's very different, although it's our northern neighbor.

So, the first would be to take a job you're uncomfortable in because you're probably going to learn the most there. I would also say never believe all the good press you get or all the bad press you or your company gets because it's usually somewhere in between and make sure that you pay it forward and take care of the people who come after you. One of the great things about Guidant was we got opportunities at a young age. I got to run the stent business unit when I was 35 years old and launched the multi-link and the multi-link duet stents and that was an incredible experience for our team and for the vascular intervention group. I have to remember that as I build teams and we bring people into the company to give people that have the desire and the work ethic and the knowledge an early chance and to enable them and pay it forward. I think Guidant did a really good job of that.

So, there are a bunch of us from Guidant that are mentors at Stanford Biodesign. Lisa Earnhardt was Maria Sainz is and I am, and I think part of that comes from the culture of paying it forward and enabling people and developing kind of the next generation of people. We got great opportunities there to do a lot of incredible things and we need to give other people those other opportunities. I mean, if we're going to help the medical device space and as Paul Yock would say, the ecosystem alive, we got to keep enabling and mentoring those people.

Scott Nelson: Such good advice and I'm always fascinated hearing not only the names but even some of the names of the people that you just mentioned, the other female leaders that you mentioned, but also just the products that you're able to launch. Such innovative, such destructive products and to see the endovascular space and the vascular spaces, the whole has

evolved so much over the past 20 to 30 years. It's amazing that you are a big part of that, Guidant was a big part of that. So, pretty cool reminisce on some of the some of those memories.

Norbert Juist: Only one thing I would add is I'm sitting here listening to her talk about the Guidant days and I'm just thinking about how much things have changed and for you to be there as long as you were to see the incredible change and to think it's fascinating because I mean how long it took a product to get the market back then versus how long it takes a product to get to market today. I mean, just to get into your mind and see the movie that you're playing would be pretty cool. We, unfortunately, don't have the time to dive into that deeper, but you had to see some pretty amazing change at that time.

Beverly Huss: Oh, absolutely. I remember when we first started talking about coronary stents and vascular intervention and Ron Dollens, one of my mentors didn't really want to be in the stent business and then our company became the market leader. I think it was 27 out of 28 straight quarters. I mean, that was incredible and taking the team that took Guidant public, I think Ron Ginger, Jay Graph, and Keith Brower used to say it was spinning out of Lily was like giving birth to a teenager. It was kind of gawky and pimply and didn't know what to do at first, and we had to figure it out and people didn't think we could make it. We were behind in some products and to get those products out and lead in the defibrillator space, in the stent space it was kind of like a rocket ship to the moon and nobody believed we could fail. Nobody believed that. There was such enthusiasm and a desire to succeed that it was pretty amazing. I feel very, very blessed to have had that experience.

Norbert Juist: I think there's a lot of your immigrant grandmother's vim and vigor and intestinal fortitude within you, for sure.

Beverly Huss: Oh, thank you, thank you. Well, I think most of us in this industry especially given the challenges of the last few years.

Scott Nelson: That's great stuff. So, it's a nice segue way into kind of wrapping this conversation up with the three rapid-fire questions. So, let's start with the first one Beverly. What's your favorite business book or it doesn't necessarily have to be a business book, a book that stands out, nonetheless?

Beverly Huss: There's a couple of books I like. I like " The Innovator's Dilemma from Clay Christensen all about how innovation unseats markets. Anything Clay Christensen is pretty good from a business standpoint. From beating all the odds, I like "Red Notice" by Bill Browder of how he got the Magnitsky Act passed and brought his team out of Russia and avoided Vladimir Putin. Unfortunately, his attorney. Magnitsky did not make it out but he got an act passed through Congress to control the movement of Russian capital around the world. Of course, it's called Red Notice, because Russia filed a red notice with Interpol to arrest him anywhere he was. Of course, nobody has done that. Then, what I read most recently for fun is, um, Elton John's book "Me" which talks about his amazing career and how he overcame drug addiction and alcohol addiction and all kinds of things and is still at age 72 filling arenas. So that's another guy that pretty resilient to have beat all those odds.

Norbert Juist: Did you watch his movie just out of curiosity?

Beverly Huss: I did. I did. I really enjoyed it. I actually think it would be a better Broadway play, but I did enjoy it. Have you seen it?

Norbert Juist: I have not. But I was just curious after reading the book. Typically, people say that movies are never as good as books. So, I just was curious.

Beverly Huss: Yeah, I think the book is better because there's more about his early life, there's more about his writing relationship with Bernie Taupin. There's a lot about what makes him like he is and sort of the addictions he had to overcome and how much he enjoys being a father. It's a pretty easy read and it's fascinating for me. I liked him 40 years ago when I was 18/19 I loved Elton John and just to see him as vibrant and talented today as he was then.

Scott Nelson: It's a good movie, really compelling story, especially if you can compare and contrast it to Queen and Freddie Mercury. Elton John could have easily fallen down that similar path.

Beverly Huss: For sure. For sure and they were good friends. He was good friends with John Lennon and Freddie Mercury and Rod Stewart, and just hearing that. It's amazing many of them survived given the life lifestyle they had with all the drug addiction. It's amazing they made it through to the other side.

Scott Nelson: No doubt. Well, with that said, let's get to the next kind of rapid-fire question, which is, and you already mentioned a few people. So, I'm going to be curious who may be one that stands out the most but is there a business leader or mentor that you most admire?

Beverly Huss: There's a couple first I would credit my mom for telling me when I was four or five years old to pick a male-dominated profession and excel at it. I'm the first college graduate in my family so that was a big deal to her. My mom was an executive secretary and then an IT Manager for Amoco and she instilled that in me as a kid. When I think about back in 1964 that was a novel concept in like the Mad Men kind of days. The Mad Men kind of TV series days.

So, that's one and then the other, I would say, there would be to Ron Dollens and Ginger Graham for giving me the opportunity to run the stent unit at 35 years of age. I think that they took a big risk and that was just an incredible ride. I feel really lucky to have worked with all the people that I did in that particular situation, that was just amazing. So really, really lucky to have accomplished all that with those folks.

Scott Nelson: Running the guidance stent business at the tender age of 35. Definitely impressive.

Beverly Huss: Yeah. At first, I don't think anybody wanted it because we were behind. So, I might have been as Ron Dollens would say, the tallest midget.

Scott Nelson: That's great.

Beverly Huss: Thankfully, we changed that.

Scott Nelson: That's great. No doubt. You certainly left your mark. On that note, the last rapid-fire question is if you would have the ability to go back in time what would you tell your 30-year-old self?

Beverly Huss: I would tell my 30-year-old self to persevere and not worry so much about the trials and tribulations of the moment, that you can work through them and they'll pass. It sounds simple but it's focused on what's important at the time and savor the experience you're having. Don't worry so much about things, they will work out one way or another. [47:51 inaudible] of a worrier in other words.

Scott Nelson: Appreciate the seasons of life and then everything has a season.

Beverly Huss: Exactly. That's a great way to say it.

Scott Nelson: Very good. This has been a really good discussion, Beverly. I can't thank you enough for kind of joining Norbert and me on the show. You've got as I've mentioned several times. You've got an incredibly impressive background and very cool to hear the boulder you're kind of pushing up the hill with Qool Therapeutics too which will be super fun to follow. Before we wrap it up, Norbert, anything else to add at all?

Norbert Juist: You know what. I'd just like to think, Beverly. I think your personality was a ton of fun. It's really enjoyed talking to you and interviewing you. There's so much more we could have gotten into it seems so maybe we will get the Qool Therapeutics to follow up success story recorded in the future. But no, thank you.

Beverly Huss: Thank you. It's been a pleasure talking with you both and I think you really understand our industry and the ups and downs of it and all of the really special people that are in it and there are lots of them. Well, Beverly, I'll have you hold on the line here but for everyone listening Thanks for your attention, and until the next episode of Medsider, take care.