



Team members, with some of their products in development, in an early 2017 photo.

POWERFUL 'FORCE'

Company Develops Well-Rounded Team

By Tom Schuman

EDITOR'S NOTE: Second of a six-part series throughout 2017 with Fishers-based Recovery Force. Assembling a team is the focus. View the first article in the series in the January-February 2017 archives at www.bizvoicemagazine.com.

The principal players at Recovery Force have a few advantages over many of their peers in the worlds of entrepreneurship and innovation. They have started companies, owned their own businesses and bring a wealth of experience to the table.

They, however, have not done this before – well, in fact, no one has. The “this”, in simplistic terms, is weaving nickel titanium into textile fibers to develop wearable products that have a variety of medical and comfort benefits. And they, the three co-founders along with other key players, have never done this together.

While talking to team members reveals strong passion and true chemistry, no one says this type of innovation in the start-up domain is easy.

Brian Stasey, co-founder and chief technology officer, admits, “I just hadn’t realized how much it would take over my life. If I had known this was going to take four years and take the toll it has taken, I don’t think I would have done it. But when I see the technology out in the marketplace (late this year or early next) and how much of an impact it is having on diabetic patients and athletes and more, I will say it’s been worth it.”

In addition to Stasey, we talk with the following:

- Matt Wyatt: Founder, president and CEO
- Matt Wainscott: Co-founder and vice president of operations
- Polina Feldman, Ph.D.: Director of research
- Jeff Schwegman: Director of engineering
- Dr. David Armstrong: Advisor and professor of surgery at the University of Arizona
- Allen Ali: Advisor and managing director with Visionary Private Equity Group

Early engagement

The idea for Recovery Force evolved as Wyatt was determining his next move after exits from two medical start-ups. Emerging friendships and business relationships with the two co-founders were an important part of the equation.

“I’ve known Matt for 20-plus years,” Wainscott shares. “We met a lot, discussed careers, shared business stories. It was to the point of when he was getting ready to decide what he was going to do, I said, ‘Whatever you do, I want to be an investor.’” (A few years in, as the company was gaining some momentum, was the time for Wainscott to sell his distribution company to his partner and become involved on a

full-time basis).

The Stasey-Wyatt connection is shorter in duration (approximately nine years as the business Stasey owned did information technology work for Wyatt's previous company) but quickly became a close one.

"We hit it off, started having breakfast or lunch every month or so. When he sold his business and was figuring out what he was going to do, he mentioned various ideas – some better than others," Stasey offers. "This was one of those ideas. It seemed interesting and through many breakfasts we explored it."

"I was reasonably good at what I was doing and doing well, but looking for new challenges," he continues. "I knew Matt's history and I assumed anything connected with him was going to go well. I think you have a choice sometimes of good people and good ideas. This was both. But I think it was the people more; even if it was a bad idea, he still would have made it work."

Wyatt says the two needed each other.

"I had this vision combined with doing tactical work at the same time. I had enough energy and naivete to keep persevering," he recalls. "Brian, from his engineering background, recognized future hurdles and challenges that I didn't even contemplate. So the beauty of that was he didn't tell me some of his fears, so it didn't squelch my vision and ambition."

"But I think he also would say, had I not been so passionate about what we were doing, he wouldn't have continued to go along for the ride with me. Between the two of us, it was definitely holding each other accountable and between the rails."

Stasey acknowledges his partner's "damn the torpedoes" approach even today. "If you don't have that person at the top of your organization, you might as well pack it in. I'm much more, we've joked, about being the Debbie Downer at times. I'm much more the engineer, the 'Well now, we have to make it work.'"

Fast forward from the dining meetings to early efforts in Wyatt's home and the two sitting together in the initial Launch Fishers space in the basement of the local library to today – 10 employees, a team of investors and advisors, and relationships that are putting the ultimate goal within reach.

Adding the players

One of the early roles for Wainscott was to "get the right people in the right seats." That includes Schwegman and Feldman, who both came on board in 2015.

Schwegman, with 15-plus years in the medical device world and contract design experience with a variety of companies, knew

what he wanted. He became aware of Recovery Force through four different contacts from a recruiter and friends. Once the two parties got together to talk, it turned into four meetings within a week, an ensuing job offer and a strong match.

"I wanted to be on the front end of a new and exciting technology," he reveals. "I thought I was going to have to go to California or the East Coast to find what I was looking for. I didn't want to do that, have to move my family."

Once on board at Recovery Force, a shift in mindset was required.

"I had worked with some start-up companies – the fast pace, let's go and go and go. That's not how big companies work. They work very, very, very slow. I had gotten into that world and was really

frustrated with it.

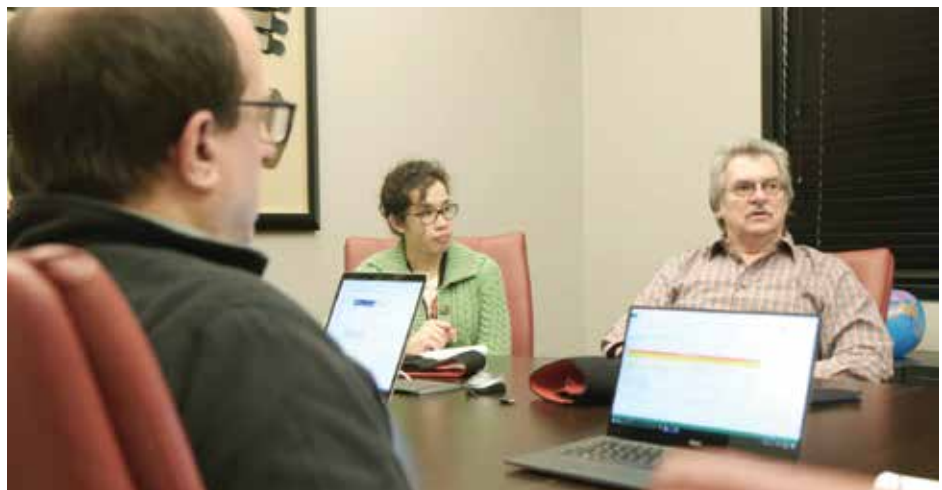
"No matter how much I recognized it and wanted to go, go, go, I had the handcuffs on for several years with the big corporations," Schwegman adds, "so I had to get my motor running again. In a start-up, you make the call, your team does. You can't wait for anyone else. It's adjusting from a corporate, regimented world to a wide open, yours to fail or succeed world."

Feldman spent her first six months "learning a lot about the technology, what we would need to do to validate it from the human testing, performance side, how the different compressions work, the versatility of the product. During that time, I wrote a lot of (federal) grants."

With previous experience at the Indiana University Research and Technology



Co-founders (from left) Brian Stasey and Matt Wainscott have been on board in various roles since day one. Jeff Schwegman, director of engineering, joined Recovery Force in 2015.



Team members balance the potential of new ideas while focusing on moving initial products to commercialization or licensing.

Corporation and in work focused on alleviating chronic pain, what attracted her to Recovery Force?

"In that world, it was a lot of drug development. I was interested in understanding what we could do, beside drugs, that could have similar, better effects for a person's quality of life," she begins. "The moment I met Matt (Wyatt) and the rest of the team, they were just so passionate about this technology. We work really well together as a team and that culture was important to me."

Feldman has been stationed at a health care incubator in Chicago since July 2016,

mechanic, but quickly turns serious in explaining how diabetes leads to infections and often amputations – at a rate of one every 20 seconds on a global basis.

Armstrong brings extensive experience in National Institute of Health (NIH) protocols. Recovery Force received official notice in late January of a major NIH grant. He will work with Feldman and others on the clinical protocols.

"It's a very exciting time to be playing around with these really cool, next gen alloys," he enthusiastically imparts. "While we and others have had ideas like this in the

private equity group. He is a DePauw University graduate and the CEO of the Visionary firm is Ronald Zamber, a Notre Dame graduate and well-known eye surgeon. Visionary participated in the \$4.7 million Series B round of funding for Recovery Force in October 2015 and plans to be actively engaged going forward, according to Ali.

A simple product from Recovery Force wasn't going to be enough to attract the initial investment. Among the attributes that were enticing, Ali says, were the "breadth and depth of the suite of products," the potential of scaling it globally and the strength of the intellectual property.

And, maybe most of all, there needs to be strong confidence in the CEO.

"We use an internal barometer called LAP. We look for the ability of a CEO to listen, to absorb and, if necessary, to pivot," Ali states. "A lot of times we see entrepreneurs have the enthusiasm, zeal, commitment, but an underlying element of hubris; the thought of pivoting could be seen as giving in, something, 'I'm not going to do.'"

"Matt is very open to listening, absorbing information and saying, 'Right, that makes sense.' His ability to be completely transparent is another thing that scored a lot of points with us," he continues. "A lot of CEOs say, 'You don't need to know that part of the business or we have that covered.' Matt is a complete open book on that front with investors and advisors."

In addition to financial resources, Ali's firm assists by arranging meetings with potential strategic partners and offering additional guidance based on the business experience of its principals.

Rounding out the squad

What separates the contributing team members from those who might not be the best fit?

Wainscott, who insists we "definitely have everyone in the right seats on the bus," adds, "We want to hire people who are willing to roll their sleeves up, put in 60-plus hours if needed and be excited." As for the co-founders and the variety in their backgrounds, "We all have shared experiences and individual experiences. We all respect each other and draw upon each other for those experiences."

For Wyatt, growing the organization – both internally and externally – comes easier due to his past ventures. He cites identifying weaknesses and intentionally filling voids with people who have certain core competencies.

"A lot of it is instinctive, from having hired a number of people – and having made

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Polina Feldman now spends much of her time at a health care incubator in Chicago, giving the company access to additional resources and partners.

coming back to Fishers every other week for direct contact. She has important connections with health care start-ups, hospital systems and others that prove helpful to Recovery Force's development.

Expanding horizons

Recovery Force also has a Western flavor. Stasey points to two engineering consultants in Montana and Oregon as vital contributors. While they just could as easily be part of the official team, the current relationship is very effective, he says.

"One of the reasons to do that is to keep the new stuff out of here. One guy, in his garage, has pretty much a duplicate of all the machinery we have. He can do things without getting interrupted. The other guy has been playing around with this material for 20 years."

Head south from the engineering outposts and one will find Armstrong, not only the university professor and surgeon but co-founder of the Southern Arizona Limb Salvage Alliance. He describes himself as a toe

past, the ideas have never been able to get beyond the lab because of the exorbitant costs.

"Now, what we're seeing is industry, one company, Recovery Force, having the focus, having the vision and having the technological know-how to develop these (next generation alloys) and bring them to top academic centers and to work with colleagues to try and effect positive change for patients. It's life-affirming, frankly."

Armstrong terms the technology "disruptive" in the most positive way. He cites one of the keys he has seen in his interactions with Recovery Force.

"One of the hardest things to do for a small company, particularly a small company with a potentially revolutionary product that has so many applications – the hard part is focus. I've been very impressed with these folks. They have surrounded themselves with some top notch advisors in industry and medicine and academia."

A little closer to home from a physical standpoint is Ali, based in Chicago with the

Recovery Force

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good hires and not so good hires. With the team that we have now, it's a mature group. They recognize what they want and they're passionate about it as well," he imparts.

"I think that I wear on my sleeve the purpose and passion of what we do – and it either connects with people or it doesn't. When it does connect, it's a really fluid and easy conversation. It's much less of a traditional interview and more of a lifestyle choice for everybody. We're not a traditional 9 to 5."

The compatible diversity is important to the overall effort.

"If you look at the employees, you look at the founders, if each a circle, all overlap to some degree. I have been intentional about

the advisors, that they have a genuine contribution to round out the team," Wyatt relays.

Home sweet home

The Indiana ties, from colleges to business experiences, bind the group. The fact that they are able to build this innovative company in their own backyard makes it even more special. Even from 1,500 miles away.

"It's great. It makes you smile, doesn't it?" Armstrong articulates. "It's usually Silicon Valley, Boston, New York, perhaps L.A., but to see it come out of the middle of the country. ... You have a great collection of folks in a whole bunch of industries and academics. That creates the critical mass to

make this work. This is something Indiana should be really proud of, something I think Indiana can replicate."

For Feldman, "The Fishers community is just phenomenal. I've been able to see so many parts of how a business functions through Launch Fishers. I think it would be a little bit more daunting in a bigger city."

Schwegman, who searched for an opportunity like this, is grateful it came so close to home.

"It's been exactly what I had hoped for. The people are the biggest key. There's a level of trust; we're all in this together and we're going to make this happen."

RESOURCES: Recovery Force at www.recoveryforceusa.com | Dr. David Armstrong at medicine.arizona.edu/person/david-g-armstrong-dpm-md-phd | Allen Ali, Visionary Private Equity Group, at www.visionaryprivateequitygroup.com