

ADVISING AND GUIDING

Trio Talk Past, Future for Recovery Force

EDITOR'S NOTE: Fourth of a six-part series throughout 2017 with Fishers-based Recovery Force. View the previous articles in the archives section of www.bizvoicemagazine.com

Is Recovery Force well down the road to developing game-changing technology that will impact patients, athletes and many others? Or will it be one in a long line of promising companies that is unable to complete that journey and overcome the challenges that stand in the way of ultimate success?

Three of the company's external advisors see plenty of signs to suggest the former scenario will play out. They share what they've learned in their behind-the-scenes views and interactions.

New and old

Recovery Force is entering unfamiliar territory when it comes to what it is striving to do – weaving nickel titanium into textile fibers for use in wearable products with a variety of applications. While that portion of the equation is new, the who is a team that brings experience in a variety of business and entrepreneurial settings.

Bob Taylor of Grand Rapids, Michigan, owns three businesses, including selling other companies' products in the federal marketplace. With approximately \$380 million in sales since 2008, he says, "We've become pretty good experts at navigating the complexities of the federal government."

And he expects to successfully partner with Recovery Force in that area. The reasons for his optimism:

"One is the extremely unique technology – it's like bringing materials to life. It adds a new dimension into fabrics and allows the company to address patient problems in a new and different way," he explains. "An example of that is deep vein thrombosis. It's just real cumbersome with the current technologies for the patients. It's what I call disruptive technology."

As for the people, Taylor believes it starts with a strong leader in president and CEO Matt Wyatt and extends throughout the team.

"The team brings a lot of strength and experience. That helps dramatically in dealing with some of the obstacles. You're going to face obstacles – whether it's raising capital, dealing with the FDA (Food & Drug Administration), operational issues. It comes down to how do you face that adversity."

Former Indianapolis Colts tight end



"I like the enthusiasm and what they've done so far. ... They are nimble enough, because they are small, that they can switch gears if need be."

Traci Dolan

Coby Fleener and long-time Indianapolis tech company executive Traci Dolan (ExactTarget and Made2Manage before that) are also among the Recovery Force advisors. They agree that the tech-team combination is a strong one.

"When you look at a company from the outside, you look more for a really impressive product and I think they have that," Fleener observes. "You look for intelligence in a team, continuity, a great meshing of minds – all those things are present in Recovery Force. So that makes for pretty powerful potential when it comes to being an impactful company at some point."

Dolan adds, "From a product development standpoint – going from idea to first prototypes I saw to what I saw last week (late May) – it's just shocking the progress that has been made. It's impressive and it's a small group of people doing it as well. I think that speaks volume to a couple of things. Matt is a tenacious guy. Two, the Indianapolis business community ... people really want to see others succeed. People avail themselves to help others. I think that's a really striking thing in Indiana."

Different perspectives

Members of the Recovery Force team heard Fleener when he was invited to speak to budding entrepreneurs at the original Launch Fishers in the basement of a Hamilton County library branch. The graduate of Stanford with a degree in Science, Technology and Society says some may have expected conversation about football and life in that world, but he focused on microcontrollers, code and similar themes.

"As soon as I kind of understood what they were building, my mind immediately went to churning on different ideas as to how the technology could be used in athletics. Immediate, sequential compression is something athletes already use today," he describes.

“The form factor and usability is pretty limited because they use air pumps. You’re really relegated to kind of sitting in one spot and staying there for 20 to 30 minutes. As soon as you can put this into a garment that you can wear around, you not only have a product that is 10x better but significantly better at the margins from a financial standpoint.”

“A lot of people look at the FDA and ISO (International Organization for Standardization) regulations as cumbersome and challenging,” according to Taylor, “but it’s fortunate in the fact that it gives you a really strong road map on bringing products to market safely. Recovery Force has to demonstrate the performance of the product,

special – whether that is in sports or business or life,” he asserts. “There’s absolutely no shortcuts, no easy way to get there. Recovery Force has put in the time and the effort necessary to build a strong base to grow upon.”

Bigger picture

Fleener and Dolan keep up with not only Recovery Force, but the emerging central Indiana technology developments. Fleener currently plays for the New Orleans Saints and Dolan lives in Arizona, although she serves on several boards within the state and considers Indianapolis to be home.

“Every year that I was there, it seemed like a scene of people wanting to build something and people starting to believe you can change the world from a small town in Indiana just as well as you can from Silicon Valley,” Fleener reflects. “The more that view becomes pervasive, the better it’s going to be for this country as a whole. In my time in Indianapolis, from year one to year four, I felt like that mindset was growing.”

Not surprisingly, Dolan believes workforce and capital are the key factors going forward. She applauds Scott Dorsey, Don Brown, Bill Godfrey, Mark Hill and others who have had success and are now supporting tech start-ups.

Despite making “leaps and bounds in having venture money, I think it’s always going to be a challenge to have the share that we should have. It’s that and it’s workforce. So far, we’ve been able to manage. It gets a little challenging at times to recruit more senior people into our community. Once they get here, though, they never want to leave.”

For Recovery Force, the outlook is positive based on past experiences.

“I like the enthusiasm and what they’ve done so far. It’s pretty impressive,” Dolan contends. “It is technology and it is a commercial product all at the same time. I look at the companies I have been involved with, where I played in the technology space, and it’s been software. This is beyond that. It’s similar but different.”

Taylor says he has enjoyed being alongside Wyatt during various meetings and “everyone he sits down with sees great potential. It doesn’t appear to me to be a product that’s going to have significant barriers. Sometimes you can struggle if your product is too revolutionary, I think of this technology as more evolutionary, so I think it has far greater potential than most new technology start-ups.”



While Fleener has tried out some prototypes and brought the athlete’s perspective to what adjustments might be helpful, Dolan brings a financial background to the table.

“The advice I had for Matt early on was to surround yourself with really solid professionals who can help you in area of legal finance. Those people are extremely important to give you good counsel, good advice on fundraising, protection for IP, etc.,” she reveals.

Taylor notes that he has seen similar companies hindered by too much of an internal mentality.

“I’ve been impressed with their (Recovery Force’s) ability to go beyond their four walls,” he offers. “One of the company’s strengths is reaching out, pulling talent in and pulling experience in.”

Preparing to execute

Recovery Force is nearing the four-year mark from when Wyatt began brainstorming his next venture with co-founders Brian Stasey and Matt Wainscott. Commercialization of the first products and/or licensing of technology is approximately six to nine months away. It’s a critical time in shifting from research and development to execution.

that it meets all requirements. And when you go from making prototypes and into production, you start to learn from manufacturing variables.”

While the growing variety of potential applications could prove distracting, Taylor says he and Wyatt have discussed the strategy.

“I think Matt has an approach of first things first and making sure the company executes on the highest priority and that’s crucial. More inexperienced teams might be trying to execute on multiple fronts. But I think Matt has a good balance of looking for partners in certain areas but not distracting his team from executing on what is right in front of them.”

Dolan says prioritization and early results will be crucial, but another advantage could come into play. “They are nimble enough, because they are small, that they can switch gears if need be.”

Fleener recalls that the time frame tossed about in Silicon Valley for building a business to successfully stand alone or be sold is 10 years.

“That may seem like a long time, and in a lot of respects it is. At the same time, people probably discount the amount of work that goes into building something that is really