

A Roadmap to Serial Medtech Entrepreneurship

Interview with SinglePass CEO Bill Colone

Preview

Bill Colone, the co-founder and CEO of SinglePass, shares invaluable insights and actionable strategies for building and leveraging an expansive network, optimizing fundraising, and strategically planning for both acquisition and independent growth.



Bill Colone

About Bill

Bill is the CEO and Chairman of SinglePass, a company developing an electrocautery device for deep tissue biopsies. He previously headed Spinal Singularity, raising over \$11 million for product and clinical development. He was VP of R&D at Direct Flow Medical and the President of Endomed, which was sold in 2005. Bill also served in multiple leadership roles at Endologix and holds 13 U.S. patents with more pending. He earned his bachelor's in Chemical Engineering from Arizona State University, where he later served as an Associate Faculty Member and sits on the advisory committee for Chemical and Materials Engineering.

Key Learnings From Bill's Experience

- Your network is an extension of your company. You can leverage it at every stage — from idea to development, to launch, and even to exit.
- The venture studio approach has proven to be lucrative for Bill's multiple startups. Maximizing the use of limited funds, effective outsourcing, and planning for an early strategic exit can be more profitable than the traditional venture model.
- Grounded in realism and continuous feedback, Bill has a systematic approach to being a serial entrepreneur: keeping risk at a minimum while utilizing capital extremely efficiently and strategically keeping the end goal in mind.

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Connections as a Competitive Advantage

You've probably heard the saying, "Your network is your net worth." Bill is living proof of that. He has accumulated a wealth of connections throughout his career, and it provides him with a competitive edge. As Bill puts it, "When you do anything for so long, you create a lot of relationships. SinglePass actually came about from something that I did 15 years ago."

You might assume that a seasoned entrepreneur like Bill can afford to take a step back from networking at this point in his career. Not quite right. He shares: "I try to go to every single Orange County medical device meeting. Even the ones in the evening where I'm tired and have worked all day". This is undoubtedly characteristic of the best company builders in the medtech space.

In fact, this mindset is how he connects with people who provide crucial domain expertise, including the best consultants in the field. For example, with SinglePass, Bill had the privilege of choosing from a pool of consultants who had specific expertise in electronic device regulations.

Investors, as you can imagine, are another critical part of an entrepreneur's network. Bill doesn't only proactively attend meetings to increase his contact list, but also keeps his existing investors close, by keeping them in the know. He is also quite open about his fundraising activities and the company's progress. He regularly updates his investors on milestones and challenges. "We let everybody know what we were working on and what we think is coming," he says. Transparency with investors builds trust and can lead to further opportunities down the road. "I'm shocked at the number of investors I have that say 'the other companies I've invested in have never sent me an update.' So I periodically let them know where we stand with everything, and the value of that is incredible."

When it comes to conquering complex regulatory hurdles, Bill's network again plays a significant role. For example, Bill relied on an extensive network of experienced partners and consultants to prepare for entering the European market. Notably, they had previously received EU MDR approval for other Class III devices, providing a level of confidence and expertise to navigate the process. His team had a robust relationship with their notified body and an authorized representative who was highly familiar with the kind of medical device they were bringing to market, a cautery-based device in this case. "We were able to enter the European market because of our connections and experience, and because we received great feedback from an authorized rep who essentially guided us through the process," Bill added.

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Why the Venture Studio Model is Compelling

Traditional startups often have full-time employees and cumbersome overhead expenses. But Bill's venture studio framework offers an alternative pathway, cutting through complexities to deliver promising medical technologies in record time and at a fraction of the cost.

In contrast to the traditional approach of renting office space, building clean rooms, and hiring large teams, Bill's group operates with a different approach. He describes it succinctly: "We always have a single employee, which is the CEO. Everything else is contracted out." This minimalist approach extends to every aspect of the business — no rented buildings, no full-time staff, resulting in extremely lean operations. Beyond cost-savings, Bill's model has another, less discussed advantage: agility in the face of external disruptions, such as supply chain issues. "Right now, I don't get charged unless I have the CMO doing work for me. If I had full-time employees, I'm paying them even while we're waiting six weeks for something to come in," Bill notes.

Bill is not a proponent of exorbitant funding rounds; his formula is based on capital efficiency. "What we like to do with the first round of funding is to get to human trials," Bill shares. Following this, a priced round of funding is targeted to achieve key regulatory milestones and a limited market release. According to Bill, this approach "eliminates or reduces the risk dramatically for strategics, both from a regulatory and commercial perspective."

"The seed round was a million and a half. The Series A was two and a half million.", Bill shares about his funding cycle with SinglePass. This is modest compared to the significant amount of capital raised for most medtech startups, but he also points out: "If you have less capital in, an early exit can still be a really big win for all of the founders and early investors."

The venture studio model may not be universally applicable. Bill admits this himself: "This may not apply to more complex devices, so I wouldn't say every company should start like this." However, Bill's approach has been consistently successful for multiple startups.

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A Guide to Serial Entrepreneurship

Bill is a proven startup operator and has an outline that he applies to all his businesses.

It's his rule not to raise an enormous amount of capital, which according to Bill, increases the risk. Instead, his plan is clear: "We choose an ideal exit window. More importantly, we have a lean, but solid budget. What will it take for us to get to the first human trials? We'll close the seed round once we get those dollars."

Once the seed money is in, the focus is on getting into human trials. According to Bill, it proves to investors and key stakeholders that the venture has legs.

Following the seed round, Bill looks to a Series A to fulfill multiple objectives. "The priced round will get us through both regulatory approvals and a limited market release," he says.

SinglePass is a great example considering it's positioned for both acquisition and independent commercialization. Bill recommends founders strategically plan for acquisition from the onset, but he also runs his startups as if they aren't going to be acquired. This way, the company is flexible based on the interest it generates among potential acquirers or growth-stage investors.

While you're in the midst of it all, it's also important to stay grounded. Bill's overarching advice to newcomers in the field is "be realistic, understand it will take a while, and listen to feedback." For example, when it comes to your pitch deck, Bill's take is: "Show it early and often, and you will ultimately arrive at a version that addresses what the investors are looking for." Bill added jokingly: "I think I was on pitch deck number 42 for SinglePass before we closed the recent raise."

Lastly, he circles back to the importance of networking — "It's a never-ending part of your job," Bill says. Even if you're tired, or you think you've met enough people, Bill would probably tell you to get out there and shake some more hands.

About the Author

A self-described medical device and health technology enthusiast, Scott is co-founder and CEO of FastWave Medical, a cardiovascular startup that has successfully closed on nearly \$20M in capital in less than a few years.

Scott is also a co-founder of Crossfire Medical, an early-stage, venture-backed company focused on the chronic venous insufficiency arena.

He founded Medsider in 2010 with one simple goal: help ambitious doers learn from experienced medical device and health technology entrepreneurs. Scott's work with Medsider has been featured in publications like Forbes, Mass Device, MedCity News, and MD +DI.

Scott is also the founder of Joovv, one of the leading photobiomodulation brands in the world, and has participated in highly-popular podcasts with Dave Asprey, Skinny Confidential, Ben Greenfield, Aubrey Marcus, and many others. He's also been featured in media outlets like the New York Times, ESPN, and Men's Journal.

About Medsider

The chief aim of Medsider is to help ambitious doers learn from proven medical device and health technology entrepreneurs. These experienced founders and CEOs will show you how to:

- Improve your commercialization plans.
- Enhance your regulatory submissions.
- Strengthen your reimbursement strategies.
- Streamline your R&D efforts.
- Raise capital for your startup.
- Advance your network and career.
- And much, much more!

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