

## Entrepreneurs look for big break

Florida Today - Melbourne, Fla.

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Date: Jan 8, 2012

Start Page: n/a

Section: BUSINESS

Text Word Count: 1111

### Document Text

| FLORIDA TODAY

C2C LLC is a medical device design company and consultancy looking to make its mark in the health sector.

The 4-year-old company, like any number of small ventures around town that could play an increasingly important role in Brevard's post-shuttle economy, is hoping for that big breakthrough that will take it from upstart to serious player.

It already has one high-profile accomplishment: In September, C2C beat out nine other Florida businesses to win a \$100,000 grant from the state business development agency Space Florida.

C2C, which is short for "Concept to Commercialization," will use that money to further develop a piece of equipment that more accurately guides lasers to zap brain tumors, one of several devices the company is working on. Others help with brain biopsies and operations on the abdomen.

The private company, located at the Florida Technological Research and Development Authority's Business Innovation Center in Melbourne, doesn't release its financials, but its principals say most of the operating income comes from consulting and assisting other companies with product development.

At least, that's how it has been. Now, C2C wants to be more aggressive in coming out with its own product lines and generating revenue that way.

It's developing a line of delivery systems to treat neurological disorders such as Parkinson's disease and brain tumors. The technology, the company says, provides a less-invasive approach to deliver therapies directly to brain tissue, bypassing the blood-brain barrier.

"We plan to market the product initially to a small group of neurosurgeons we've worked with in the past to validate the design and price point, and then partner with an existing sales and marketing team," said Matt Solar, the company's co-founder and chief executive officer and one of its three employees. "We are currently ready to tool up for pilot production and limited launch and expect (Food and Drug Administration) clearance at the end of 2012 and 'first in man' by the first quarter of 2013."

FLORIDA TODAY recently spoke with the team at C2C -- Solar; Craig Pagan, director of operations and quality control; and Glenn Perry, manufacturing manager -- to get their thoughts on being entrepreneurs in Brevard County, what they expect for the local economy and why they prefer Central Florida to some other well-known research areas.

Question:What is the main satisfaction in being an entrepreneur?

SOLAR: Having control over what you do and where you do it. There are very few medical device companies in the area to work for, so when our last company was sold we chose to stay here and start our own rather than relocate and work for someone else. The excitement of developing cutting-edge technology without the bureaucracy of a large corporation really becomes addicting.

PAGAN: I like being able to envision an idea and see it progress through all of the stages of development, eventually seeing a finished, commercialized product. Its a bonus in the medical device field to see your products improve people's quality of life.

Q:There must a downside. What is the most frustrating aspect of entrepreneurship?

SOLAR: The downside is the risk. It takes time and money to get a new company to a point where it's self-sustaining.

Q:What does C2C development to jump to the next level of success? More capital? More agreements with customers?

SOLAR: Well, we have been financing our internal product development by providing consulting services for universities, physicians and other companies. Up to this point, C2C has not solicited investors but we are starting to rethink that strategy.

PAGAN: Yes, to move to the next level C2C must transition from a "consulting" company to a "product" company. Consulting tends to pay the bills, but to really be successful we need to commercialize our own products. To that end, a recent grant from Space Florida has really helped accelerate our NAVITECH neurological access product line.

Q:Speaking of investors, it seems to be a pretty tough market out there to get investors. What are you guys finding as you try to raise capital?

SOLAR: We are definitely affected by the current investment climate. Our primary customer is a company raising a "B" round (of venture capital) and we've noticed it has been a lot tougher in the last couple of years to raise money. Most everyone agrees the money is out there but investors are sitting on it.

Q:With the end of the space shuttle program, there are quite a few talented people out there trying to reinvent themselves and become entrepreneurs. Do you see Brevard County, and Florida, as a good place for them?

SOLAR: I've worked all over the country, from California, Colorado and Illinois to here in Florida, and I truly believe that this is the best place to not only start a business but to raise a family. Central Florida has a vast pool of technical talent, as well as having (Florida Tech) and (University of Central Florida) in our back yard. No state income tax doesn't hurt, either.

Q:Is there another state that local entrepreneurs should envy when it comes to support? How about another country?

SOLAR: Silicon Valley south of San Francisco, Research Triangle Park in North Carolina, and the Twin Cities in Minnesota are all great locations for startups; however, I see no reason to leave Florida. I also like the idea that in the U.S. each state can compete for jobs using whatever benefits they have, from labor laws and tax incentives to white sand beaches .

Q:Your specialty is in the medical field. What makes that sector particularly attractive for entrepreneurs?

PAGAN: Matt alluded to this earlier, but I think large 'med-tech' companies tend to get bogged down with internal policies and bureaucracy. This creates an opportunity for entrepreneurs who can develop products and get them to market .

SOLAR: I think it's also attractive not only for entrepreneurs but investors because there is a greater barrier to entry. You not only need to develop a great product but you must also gain regulatory approval before you can commercialize.

Q:What modern day or historical entrepreneur do you admire? What about him or her earned your admiration?

SOLAR: Well, with the passing of Steve Jobs, his name certainly comes to mind; however, I truly admire anyone who has the guts to forgo a secure job at a well-established company to start their own business, risking financial security in pursuit of creating something of their own.

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ID\_Code: A9-301080017

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**Abstract (Document Summary)**

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