



**Mike Berman**  
Director, Myocor

Berman's deep experience in the medical technology industry has made him an insightful director for Myocor—and the other nine med-tech companies where he serves on the board.

Many directors approach their board work as an extracurricular activity—a vehicle through which they can contribute wisdom, fine-tune business skills, and get exposure to new products, markets, and ideas, all while holding down a regular position elsewhere.

For Mike Berman, an independent investor and entrepreneur, directorship is a day job. “This is what I do,” says Berman, who turns 50 in October.

Berman currently holds board seats for 10 companies, half of which he cofounded and all of which are in med tech. “I’ve been in the medical device business for 20 years now,” says Berman, who earned his undergraduate and master’s degrees at Cornell University. “This is what I know,

this is what I love.”

As a freshly minted MBA, Berman was hired as a product manager for Twin Cities-based Scimed Life Systems, which Boston Scientific acquired in 1995. Berman then served as president of Boston Scientific’s cardiology division until 2000, when he decided to strike out on his own. “I wanted to take some time to decompress after 15 frenetic years,” he says.

Decompression didn’t last long. Berman soon became involved with several new ventures, including CoAxia, a Maple Grove-based stroke-treatment company, and Velocimed, a cardiology-device manufacturing firm that Berman cofounded with his former boss at Scimed and a cardiologist customer from his Boston Scientific days. In 2005, Velocimed’s ownership sold the company to Little Canada-based St. Jude Medical for \$82.5 million, plus \$180 million in contingent payments.

Berman joined Myocor, which was launched in 1996 and is also based in Maple Grove, as an outside director in 2001. The company’s platform technology, called Coapsys, provides a treatment for mitral valve regurgitation, otherwise known as a leaky heart valve. Until now, the only option for treating the condition was highly invasive open-chest and open-heart surgery. Coapsys is less invasive.

“For patients with mitral valve regurgitation, there are suboptimal treatments out there today,” Berman says. “Myocor’s technical team is absolutely A-plus-plus, and they continue to develop very meaningful technologies for treating these dis-

eases. So those things were very enticing for me in terms of getting involved.”

Myocor President and CEO Jim Hickey calls Berman “the kind of board member you want. Particularly with start-ups, you need people like Mike who have been there and done that, so to speak. Plus, Mike has great knowledge of this particular space—the cardiac space. He’s very experienced. He knows a lot of companies, and he knows the technology. He has a great understanding of the physicians and what’s important to them. So when we need someone to provide product-specific or market-specific advice, or to give some experienced-based perspective or thoughts on strategy, Mike is not only very generous with his thoughts, but he’s always very accurate.”

Myocor, which has raised just over \$50 million to this point, is roughly halfway through the first clinical trial for its Coapsys device, so no exit is yet in sight for the fledgling firm. “All of these companies take a while to percolate—no question about it,” Berman says. “For medical device companies, you’re generally talking 4 to 10 years from start-up to an exit or to being self-sustaining, cash-flow-positive entities. I guess you could say it requires patience, but I don’t think of it in those terms. The process you go through to develop a successful medical technology, I find all those phases to be fascinating and fun.”

And gratifying: “The things I’m working on today will, hopefully—5 or 10 years from now—be the standard of care for the treatment of very important diseases.”