

Transcript: Focused Ultrasound Foundation and Koch Disruptive Technologies Discuss Advancing Focused Ultrasound

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Chase Koch, President, [Koch Disruptive Technologies](#)

Neal F. Kassell, MD, Founder and Chairman, [Focused Ultrasound Foundation](#)

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Neal Kassell:

Hi, I'm Neal Kassell, the Founder and Chairman of the Focused Ultrasound Foundation, and I'm here with Chase Koch, the President of Koch Disruptive Technologies. And we're going to talk about focused ultrasound – the technology – and about Koch Disruptive Technologies, which made a recent investment in the field. Why don't we begin by framing the conversation with an overview of focused ultrasound?



So focused ultrasound is an early-stage, totally non-invasive therapeutic technology that is a highly disruptive, game-changing alternative or complement to traditional surgery, radiation, a new way of delivering drugs in extremely high concentrations precisely to the point in the body where they're needed, and a way to stimulate the body's immune response to cancer and thereby augment or enhance the effectiveness of cancer immunotherapy drugs. Focused ultrasound will transform the treatment of a variety of serious medical disorders, including Alzheimer's and Parkinson's disease, epilepsy and stroke, OCD and depression, benign and malignant tumors of the brain and thyroid and breast and lung and liver and pancreas and prostate, and arthritis, and many other conditions. Thereby, it holds the promise of improving the lives of millions of people around the world.

In 2017, approximately 100,000 patients were treated in 60 treatment sites around the world. Our goal is that by 2035, more than a million patients will be treated in as many as 10,000 treatment sites around the world. Today, in various stages of research and development and commercialization, there are more than 130 indications or disorders. Approximately 30 of these have regulatory approval around the world; five are the US FDA including prostate, essential tremor, Parkinson's tremor, pain from bone metastasis, and uterine fibroids.

Being totally non-invasive, focused ultrasound can be performed on an outpatient basis with no incisions and less pain and decreased complications including hemorrhage and infection and collateral

tissue damage, which all translate into more rapid recovery. Focused ultrasound is one of the rare technologies that fulfills the Holy grail of both improving outcome and decreasing the cost of care. So focused ultrasound is a big deal. It will prove to be as revolutionary to therapy as magnetic resonance imaging was to diagnosis, and it will spawn a multi-billion dollar industry, but it's in its early stages of evolution. It's where MR was 30 or 35 years ago.

Fields like focused ultrasound evolve exponentially. The growth of focused ultrasound has been much more rapid than anyone anticipated. We're just now at the inflection point of this curve and the dialogue has shifted from "if" to "when" focused ultrasound will have a real role in the therapeutic armamentarium. And our job is to make "when" now. Every month that transpires where focused ultrasound is not available, translates into unnecessary death and disability and suffering for countless people. Our mantra is saving time, saving lives.

But more importantly, focused ultrasound is just at the point where it's transitioning from primarily a research environment to a commercial and patient treatment environment. The predicate for our vision of a million patients being treated around the world annually is having successful commercial organizations to manufacture and distribute the technology. The research phase has been driven primarily by philanthropic dollars from foundations and individuals and government, but the commercial phase will depend primarily on investment from the private sector.

Enter Koch Disruptive Technologies. Approximately 18 months ago, Koch began investing in focused ultrasound. This was a pivotal milestone in the evolution of the technology. The involvement of a major industrial powerhouse validated the field and created the precedent for other strategic investors to come in off the sidelines, and it spurred additional investment. It was like an IV infusion of high-octane adrenaline for this field.

Chase, thanks so much for talking with me today. Why don't we start by you telling us about Koch Disruptive Technologies and what your role in the organization is?

Chase Koch:

So Neal, thanks a lot for having me this morning, it's an honor to be able to speak with you on the Focused Ultrasound Foundation and focused ultrasound industry, we're very excited to be part of this. I think it makes sense for me to start by addressing who Koch Industries is today and then get into KDT, if that's okay, Neal.

Neal Kassell:

Oh, that's absolutely perfect.

Chase Koch:

Okay, great. So just a quick thumbnail on Koch. We are a private company, we have 10 different industry business platforms that really cut across the majority of the economy. We play in a lot of different spaces, we have 130,000 employees roughly today, and we operate in over 60 countries.

So a lot of people ask, "How did Koch get here? How do you play in so many different industries?" And maybe just a little bit of explanation on our philosophy of three core principles that got us to where we are today, and it's really important to the future of where Koch – what it grows into – and it also I think will be informative to why we got into focused ultrasound as well. So I'll briefly hit on these three kind of core principles.

And the first one is that we've always considered ourselves "capability bounded" versus being "industry bounded." I think if you look at the majority of businesses, they think more from, "How do I get in one industry and grow market share and demonstrate value there?" which we do across all of our different industry platforms, but across Koch more broadly, we approach it more from, "What core capabilities do we have that are demonstrating value to customers and consumers in one industry?" – and then prove that out, which then helps us say, "Okay, what are the other industries that we can point those core capabilities at?"

So just one example here. When my grandfather started Koch Industries, we were in crude oil refining, refined products, and crude oil gathering. So that was an industry vertical, but what we quickly realized is our core capabilities – that were adding value to customers – were, we were pretty good at engineering, we were good at moving product around – so logistics – and then we had a good operating capability. Those were the core capabilities that enabled us to get results. So, then we started looking at that and saying, "Over time, where can we take those three core capabilities and apply those across different industries?" And that's what got us from crude oil and crude oil gathering into gas processing, chemicals, then fertilizers, even wood products with Georgia Pacific, glass, even electronics over time. So as you can see, if you have that different mindset, it opens up a world of opportunity in terms of where you can play and where you can point capabilities to add value. So that's one.

The second one I think that's been important for Koch is this deep belief and this idea of creative destruction. And this is Joseph Schumpeter's key kind of mental model in the way markets work. And the idea of creative destruction is that you have to constantly destroy your old practices, your old procedures, and even your products that you've been successful with over time. But you have to continually change those and even destroy the way you've done them in the past because the market's going to do it to you if you don't do it yourself. So you've got to constantly have that mindset of replacing those with better and better practices, procedures, and products that can keep up with what customers want or even get ahead of that to be able to demonstrate value over time. So that requires a very open mindset, it's a very uncomfortable mindset as well, versus the alternative of maybe being, of having a protectionist mindset and trying to guard what you've done historically because we believe

that – and it's proven over time – that doesn't work. So that's the other core fundamental belief and core to our vision for the future is we have to drive creative destruction faster than we ever have.

And then the third idea is this concept of mutual benefit. And that is very simply, “How do we help our customers win? How do we create value for them?” And if we start with a mindset of, “How do we create value for our customers and for society?” and we do that well, then we will win and we will earn margin in our products and be able to reinvest that over time. And that's a different mindset than coming at it from, “Hey, how do we get into a business and we make money and capture returns?” This requires much longer term thinking, starting with the customer. And then if you do a good job there, you can earn those returns.

So I wanted to start with that, Neal, to just kind of give a high level, this is the way, kind of Koch's philosophy. What has got us to this point, and what will enable us to hopefully continue to grow in the future.

So KDT. To your question, we created Koch Disruptive Technologies about two years ago as an extension of those three ideas that I just presented, but if you think about technology and obviously where you're spending your time, Neal, in creating awareness around focused ultrasound and this revolutionary technology, we all know that technology is changing every single aspect of our lives. It's how we shop, how we move around and transport ourselves and products, how we communicate, and even how we monitor and improve health outcomes. And that's changing faster than ever.

So our point of view is that we have to keep up or even be ahead of that pace of change. We feel like it's life or death, for not only the business units that we play in today, but Koch Industries overall. So we recognized with the pace of change in technology that we have to apply creative destruction more aggressively than ever, and we need more technology capabilities to do this.

So this was the idea and the starting point for Koch Disruptive Technologies, and our key thesis and what differentiated us in the marketplace, was that we could bring Koch Industries – and I went through it, right, these 10 different industry platforms – to the most disruptive and transformative founders in the world, and bring that platform as a laboratory for them to experiment in and to be able to leverage and take our assets and be able to unlock more value in their company than they otherwise would just taking capital from anyone.

So this was the key thesis, this Koch Laboratory, what can we do to bring it to founders in a way that no other large company had done? And so the key problem that I think founders have seen in working with large corporates is that these large companies have great assets and they have great capabilities and they could help founders, but they struggle to overcome silos in their businesses, sometimes incentives aren't aligned, they can be slow and bureaucratic, and even try to tie the hands of the founder with

exclusivities around the technology. We said, how can we create a business within Koch that actually does the opposite of all that? And really provides a solution that the market hasn't seen before.

So we started a business it was really January of 2018 is when we really got rolling and were open for business, and we started Koch Disruptive Technologies that really our main role for Koch Industries is to originate these disruptive and transformative founders and companies, invest in them, and then connect them into Koch through this Koch Laboratory concept.

And so what we're trying to do there is really provide one-stop shopping across the economy with really this white glove treatment and how do they come into Koch and experience Koch Industries so that we can help them. We have a dedicated team within Koch Disruptive Technologies to do that, and so we try to offer our capabilities and subject matter expertise to help companies grow. We can be a customer of these technologies, we can be a supplier in some cases, and also a validator as you mentioned in your opening.

The other thing that we do within KDT is that we try to have a “founder first” mindset, back to that mutual benefit idea I described before. How do we help them solve the problems that they're facing? It could be a capital solution, it could be understanding the regulatory environment, helping them with manufacturing, helping them with hiring processes. And so, starting with, “How do we help the founder first?”

Then the last thing I would say is just this highly flexible capital structuring. That's a key differentiator that we feel like we bring to founders as well. We can enable them to stay private over the course of 10, 15, 20 years and really grow into the company they want to be, or if they want to... if it's pre IPO capital and they're interested in going public within two or three years, we can offer that flexibility as well. And then on top of that, bring critical and strategic thinking to the table to help them think about the future of their company.

So that's kind of KDT in a nutshell how we got started and why we exist within Koch Industries. I hope that's helpful, Neal.

Neal Kassell:

That's a perfect, perfect discussion and it really frames the rest of our conversation. So Chase, what captured your interest in focused ultrasound?

Chase Koch:

Yeah, it's interesting, Neal, I didn't know anything about focused ultrasound until we got a call from a trusted source about this opportunity. A call came into Koch Equity Development and this was literally within weeks of KDT just getting stood up within the organization. And we thought it was a better fit for

Koch Disruptive Technologies, so the timing was perfect. And then so we started our diligence process and started digging in. And pretty quickly, Neal, we knew it was something that we wanted to be a part of.

And when our teams saw the magic of focused ultrasound in a procedure up at Sunnybrook, we saw in a sense a patient that was going into this procedure that had essential tremor and the shaking that this patient had going in, and just within a couple hours coming out with almost no shaking and being able to write clearly on a piece of paper and drink a cup of water without spilling it. I mean, it was like magic, right? And seeing is believing on some of these new technologies.

So when we saw that and met the team, we said, "How can we go from seeing that one patient at Sunnybrook to helping millions experience this groundbreaking technology? How can you take it from one disease and essential tremor and apply this ultrasound technology to many?" And it was such a good fit because it's safer, as you said, more cost-effective with much better outcomes, and much lower risk to the patient versus alternatives like deep brain stimulation for example. So all of that, it was something that we wanted to be a part of.

Neal Kassell:

And what most excites you about this amazing technology?

Chase Koch:

I think part of what you said in the beginning that this is, it just has, it's a foundational technology in a platform that has the potential to help millions of lives across so many different brain disorders. The multiple shots on goal kind of concept here: it can provide multiple therapy modes, so it has ablation capabilities, has the ability to open up the blood-brain barrier for targeted drug delivery, and just the ability to hit so many different disorders – essential tremor, pain, epilepsy, oncology, addiction with opioid addiction and the growing problem we have there. There's so many out there, they're working on Alzheimer's, right? So many different disease states that can be treated with this, that's one of the reasons we're so excited, and we're excited about InSightec and their leadership in this space. If they can do well, then that's going to inspire others to innovate and spawn a lot of different technology to help transform this space and help so many patients.

Neal Kassell:

In a short time, your investment in InSightec has spawned the first focused ultrasound unicorn. In other words, a privately held company with a valuation of over a billion. How do you feel about that achievement?

Chase Koch:

Well, first of all, we're just very proud to be selected as a preferred partner by InSightec, that they wanted to partner up with us and really make a go of this and make a meaningful impact to the world.

And so we feel great about the significant investment that we've made. I would tell you, Neal, I'm also very proud that it was our first investment, as I articulated before. And I think it's great that it's in Israel, I've spent quite a bit of time now over in Israel, it's a wonderful entrepreneurial culture that we feel like is very aligned with Koch. So getting into Israel with an investment with people and the culture that InSightec has, we feel really great about that.

And the progress that we've seen since that first investment, I'll just hit maybe a few data points on why we're so excited to continue the investment with InSightec, and that is just the number of procedures. I think you mentioned it in your opening, but since we made the investment in January of 2018, they've doubled the amount of procedures every year since that investment. They've treated now close to 3,000 essential tremor and Parkinson's tremor dominant patients in just those two years. They've expanded their talent and capabilities immensely. There's exploding interest for their technology from hospitals, from universities, and they're now commercial in 22 countries with an R&D pipeline that has tremendous potential as you know.

Neal Kassell:

So Chase, can you be very specific and tell us how InSightec fits in the vision of Koch Disruptive Technologies?

Chase Koch:

I'd love to Neal, I appreciate the question. There's a lot of folks in the marketplace that ask us, "This does not seem like a Koch Industries kind of obvious choice in terms of investment. How did that fit your vision?" And what we tell people is it is right in the heart of our sweet spot of what we're looking for, the type of companies.

And so let me just, give me a minute to articulate why InSightec is such a good fit. And so we screen companies and opportunities across four things: one, principled entrepreneurship; two, disruptiveness in the marketplace; three, how high of potential does it have? And four, is there mutual benefit between Koch and that company? So let me just articulate why InSightec across that filter.

On principled entrepreneurship, this is the very first filter we look at. And for us at least we believe that it's very important that there's true leadership at the top, great principled entrepreneurs that have a track record of growing companies and they're going to do it in a principled and do it in the right way, and a management team to support that leader. We think that's critical in launching and growing any technology business. But I would say InSightec specifically has shown extreme foresight in how they hire, how they promote, and how they grow their leaders to make sure that they've got the best team in the market and we're all in on this process with them.

We go back to the founder Kobi Vortman and his vision for creating this technology in the first place back in the late '90s. And then Maurice Ferré who is currently the CEO of the company, he's had a great track record, he's a co-founder of Mako Surgical, very successful growth of that company. So we had seen that he had done it before. And what he's done to build a truly awesome leadership team, we have such a good feeling about the culture of what he's building and the team that he's got to support him, and just how entrepreneurial this team is. We feel really good about the future. And so that's the first one, principled entrepreneurship. They really demonstrated that, we saw that right out of the gates.

The second one which you talked about in your opening is disruptiveness, and we want to see that a technology or a business model is highly disruptive versus the current alternatives in the market. But I think the technology speaks for itself, it's driving better outcomes at a lower cost, but by enabling doctors to conduct incision-less surgery, which is amazing right? Getting a doctor, helping them go from a scalpel to sound waves, to be able to do this in a way that's non-invasive, and from a quality of life standpoint, highly disruptive to the existing alternatives in transforming people's lives. So very, very excited about, you know, both on the value to the consumer and the patient, and also the cost to the patient as well, disruptive on both ends of that.

The third one, high potential. We always ask the question, "Can it be a platform?" This is a guiding principle that we look for in value creation regardless of the sector. It's the diversity and capability that a true platform technology can deliver and in InSightec we see and have now validated the true benefit that a closed loop technology platform can offer both to patients and the physicians. They've got extremely efficient learning curves, and the diversity of the shots on goal they have with the various indications which we already mentioned, and then the growth of adoption across the world for both commercial and research applications really support this thesis that InSightec is already a platform.

And then the fourth piece around mutual benefit. Can Koch help a company like InSightec beyond just writing a check? The capital is important but what's more important is to be able to help them with their strategy, help them with manufacturing our Molex company in the electronic space helps them think about how they manage their supply chain, how they design their manufacturing capabilities. And then from a regulatory standpoint as well, our public sector team helping them get in front of the right decision makers and the FDA to demonstrate their technology and how it can transform millions of lives and create that awareness within the right regulatory bodies. I think it's been important to InSightec's growth and success.

So we saw that mutual benefit opportunity where we can help them beyond the capital. So that was kind of the last test and we said, all four of these line up, this is in the sweet spot of the type of company that we're looking for, and that's why we're excited about continuing to grow with them.

Neal Kassell:

Terrific. So what plans do you have for future investment in the focused ultrasound field in addition to InSightec, if any?

Chase Koch:

Well, we're always evaluating opportunities that can transform people's lives, Neal. So we're very open-minded to continue investing in the space. But I think the latest InSightec investment, the Series F that we just led, shows our passion and support for focused ultrasound broadly and that has significantly increased our position in InSightec and our commitment to the space.

Neal Kassell:

Is Koch Disruptive Technologies interested in investing in other health sciences, businesses, biotech, med tech, medical research, and so on?

Chase Koch:

Yeah, the short answer is yes. We're constantly looking for highly disruptive innovations and principled entrepreneurs that run these companies in all industries. But we are interested in healthcare specifically. And I think this space is very interesting for KDT. I mean one is what we're living right now, right? This recent pandemic that's exposing weaknesses to our healthcare system and shows how much opportunity there is to improve it. And we want to be a part of that solution, and also the fact that it's roughly 20% of our GDP in this country alone, and it's just a critical industry to help remove barriers and improve millions of lives.

I'll just tell you what our current exposure to the industry is across Koch Industries – and some of these are from KDT – of course InSightec is one of the largest commitments that we've made both in capital and capability that we're bringing to the table. So 2018 made an investment and then we just made another significant investment here this month. We made an investment in November of last year in a company called Vayyar. This was started by a founder named Raviv Melamed using radio frequency technology that started in early detection of breast cancer. Now they're applying this technology across multiple industries. So I encourage you to check that out online, Vayyar is the name of the company, we're very excited about the potential. And then we have a few early stage companies in the pipeline right now. But clearly we want more that can be game changers like InSightec, like Vayyar, we're looking across the space and across this theme in the medical space. But we also recognize, Neal, that this area takes patience and it takes significant capital. But we feel like that's a comparative advantage that KDT has because we have both of those. But we're here to help unlock that value across this industry and we're very excited about it.

Neal Kassell:

Chase, what message would you like Koch Disruptive Technologies to communicate to the focused ultrasound community at large?

Chase Koch:

I appreciate the question, Neal. I think our involvement with focused ultrasound exemplifies, excuse me, our core values of whatever we do, we're trying to transform people's lives, that's a core vision of Koch Industries. How can we make people's lives better and do it in a way that's better than their alternatives and always consume fewer resources? That's our core vision. So it's one of the reasons we're so excited about focused ultrasound.

The other thing I would say is that we're always looking for opportunities to advance this field. So we encourage the community at large – the focused ultrasound community and the healthcare community broadly – to share their ideas with us in what role we can play to really drive change faster in transforming people's lives. And then I'd say the last thing I can't overemphasize the role that the foundation that you lead, Neal, the Focused Ultrasound Foundation, plays in driving the field forward. And we'll probably get into that a little bit more here, but I just hope that all stakeholders in this space will continue to enthusiastically support and partner with the Foundation and also the industry across their various programs. So I'd say that's the key message.

Neal Kassell:

That's a great message. And in particular, thanks for the endorsement.

Chase Koch:

You got it.

Neal Kassell:

Well, let's shift the conversation now to a discussion about the Focused Ultrasound Foundation. So the problem is that the evolution of any new highly disruptive therapeutic technology – from idea and concept and laboratory research to widespread utilization as a mainstream standard of care – is a glacial process that often takes decades. And every month – I'm repeating myself, but it's important – every month that this technology is not available is translating into unnecessary death and disability and suffering for countless people, including our friends, our family, and ourselves.

So in October of 2006, we created the Focused Ultrasound Foundation as a unique, highly entrepreneurial medical research, education, and advocacy organization. Although we're not venture backed, we absolutely operate as a venture backed, high performance, high impact, high technology service organization in the private sector. All of our systems and our processes and our culture are what you'd see in a similar organization in the private sector.

So the way we operate is, our strategy is to examine on a regular, essentially a quarterly basis, the critical path from laboratory research to widespread utilization as a standard of care. And we identify the choke points or barriers, and then we apply resources where we can be effective in overcoming those barriers and make an impact.

And we have a variety of activities that we engage in, we've become the compass or the guiding light for the entire field, we influence the direction of the field by identifying critical unmet clinical needs and setting research priorities, we work hard to change the culture of the entire ecosystem – of all of the stakeholders in the ecosystem – to make all of them more patient-centric with a high sense of urgency and collaboration by breaking down silos of secrecy.

One of our major, major activities is to organize and conduct and fund research to develop the evidence of feasibility and safety and cost. We educate clinicians and scientists through our fellowship and internship programs, and we orchestrate the flow of information by aggregating and sharing knowledge through our website, our newsletter, our webinars, and social media channels. And we organize and sponsor a number of meetings and symposia and workshops. You can learn more by going to the Foundation's website. Just google Focused Ultrasound Foundation.

So Chase, back to you, from your perspective, what most impresses you about the Focused Ultrasound Foundation and the contributions that it makes?

Chase Koch:

Well, Neal, I mean just what you went through there, I can attest to what you guys are doing and validate your strategy. I mean, I see it from my seat and I know the InSightec team certainly sees it in their partnership with you, to help drive faster adoption, more awareness of the technology, and research that wouldn't be in the marketplace otherwise, had it not been for what the Foundation is doing. But I would say just back it up a little bit at a higher level, the way we think about partnerships at Koch, we have a little bit of a mental model on this. Any successful partnership has three requirements: one, we have to have shared values; two, we have to have a shared vision of the future and where we could go; and three, we need to bring complimentary capabilities.

So if I put Focused Ultrasound Foundation and Koch through that framework and that model, I think from a shared value standpoint, clearly we have them; we both believe in breaking barriers to transform people's lives; we both believe in driving what we call a republic of science – making sure that there's a global network to get at the best knowledge – that's critical for breakthroughs, we can't do all this ourselves, we've got to leverage what's in the marketplace. (And) we certainly both believe in creative destruction, which I described before. And I think both organizations are very entrepreneurial. Neal, I know your travel schedule and how hard you hit the pavement. So I see that in the rest of your team as well. So from a value standpoint, I think we get a big check there on our partnership.

And then from a shared vision standpoint, we've talked about it across the full interview here, in that we're trying to transform millions of lives and make a meaningful impact across this industry. And then on the complimentary capabilities, InSightec, well I would say, from the KDT standpoint, we're bringing capital to the game with InSightec as our key bet to advance the space. Hopefully, we're bringing some validation and some more credibility to the field as well with our interest there. And then also the

capabilities from a regulatory standpoint and understanding how to navigate the space which is highly complex. But we have a lot of experience in navigating the regulatory waters here. And then from the capabilities that you went through, I think are pretty obvious here. You guys have capabilities to create awareness, research capabilities, education, networking, and collaboration to connect the dots across the industry. You go through that model and I think it's a pretty darn good partnership. And so that's why we're excited about what you guys have done and what we can do together going forward.

Neal Kassell:

Chase, specifically how has the Foundation helped Koch Disruptive Technologies?

Chase Koch:

Yeah. The Foundation, Neal, has helped us in a lot of ways. I would say the first thing is really supporting clinical trials would be one, for the whole industry which helps create awareness and improve research that otherwise would not be done. And I know there are several partnerships there with InSightec which obviously helps KDT. You guys have identified subject matter experts and philanthropists to fund essential research to help grow the sector. You helped us think through core questions in our diligence process of looking at the company when we didn't have a lot of background in the beginning. And you helped us expand our network in the field so that we can continue to understand and learn the landscape and figure out what growth opportunities are out there for Koch Industries and for KDT. And I think broadly, I mentioned this before, but just creating awareness for the space, that helps the whole industry, and certainly helps InSightec and helps KDT. You guys do an excellent job promoting the sector and promoting the industry and bringing awareness to it in this space as you mentioned before that's relatively early.

So I hope that – you mentioned, it took roughly 30 years to get MRIs to be really that standard in the marketplace – I think we can do it much faster, especially with social media and new communication tools to get this out there, the amazing network that you guys have. We're going to be able to really blow this out in terms of awareness and do it much faster than what we could do even 10 years ago.

So I'm excited to partner with you, with InSightec, with the rest of the field to do that, but the other thing we need to do is continually, we need to apply creative destruction to our relationship as well. What I mean by that is, constantly change our methods and practices in creating awareness, in building our network, in everything that we do together to continue challenging and innovating the way that we've done things to tilt this curve even steeper.

Neal Kassell:

So Chase, from the Foundation's perspective, we can't imagine having a more suitable partner than Koch Disruptive Technologies in that our values are essentially totally aligned, our visions are aligned, but most importantly, the chemistry on a personal basis works extremely well. So we're very grateful for your support, it's a pleasure and a privilege to work together on this noble cause which will revolutionize therapy and improve the lives of millions of people around the world. And opportunities to be involved in activities like this only come around about once in a lifetime, the opportunity to employ capital and other resources, whether you're in the public or private sector, only comes around once in a lifetime. And it's a privilege for all of us to be involved in this.

Chase Koch:

Well Neal, thank you and the Focused Ultrasound Foundation for your partnership. We are extremely excited to make a meaningful impact to transform millions of lives and thanks for the opportunity to speak with you today.

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