

COVER STORY

A beat on health care

CEO Chris Marsh aims to grow Pulse Health like he did Unicru

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The move to a new field came naturally to Chris Marsh.

Marsh, CEO of Portland-based Pulse Health LLC, is building on his tenure at Unicru Inc., where he grew annual sales tenfold to more than \$60 million.

He anticipates similar results at Pulse Health, which markets a device called Revelar that helps medical professionals identify and minimize cell damage.

In the first quarter of 2011 alone, the company has already quadrupled its revenue from last year to \$8 million. Marsh expects the company to turn its first profit next year.

Marsh was a Pulse Health angel investor before becoming CEO in 2008. Since then, he has helped develop Revelar and, last year, closed a \$3 million Series A fundraising round. He also helped the company, which has seven employees, procure a \$488,959 federal grant.

The growth marks another chapter in a career that's earned Marsh fans in Portland's technology community.

"From what I've heard, he's killing it," said Josh Friedman, co-founder of Portland business incubator Nedspace. "He has an undeniable razor focus and an intense way of operating. He looks at business as a game of chess and completely tears it apart."

Marsh's winning reputation stems from his CEO stint at Unicru Inc., a software maker that helped employ-

ers select the best new employees by matching prospects' characteristics with those of a company's most successful workers.

Marsh guided an expansion from 40 to 300 employees. He left the company shortly after Chelmsford, Mass.-based Kronos Inc. bought it for \$170 million.

Marsh also helped Card Capture Services — a Portland distributor of nonbank-affiliated ATM machines — earn a reportedly tidy sum upon its 2000 sale to E-trade.

MANY SIMILARITIES

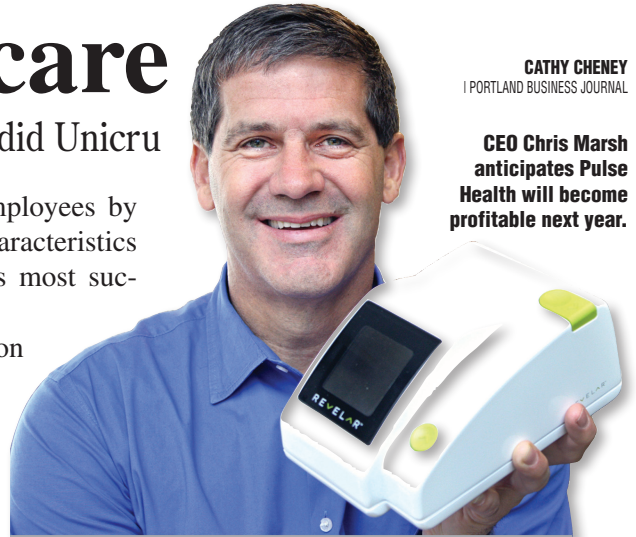
Both Unicru and Pulse Health are measurement companies that enable end users to predict outcomes. Pulse Health helps medical professionals predict whether their patients will remain healthy.

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Matt Nees

President, Software Association of Oregon

"I loved the company because it applies technology to health care," Marsh said. "It's also a sizable market, and it's a breakthrough market with lots of in-



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CEO Chris Marsh anticipates Pulse Health will become profitable next year.

tellectual property around it."

Marsh believes the Revelar device can reach nearly 9 million consumers who, along with providers and business partners, represent an overall \$10.4 billion market.

Pulse Health founders David Urman and Wes Spiegel launched the company in 2006 after purchasing breathalyzer technology, typically used by police who administer roadside alcohol-level tests.

The non-invasive device tracks aldehydes, or organic compounds released when cell damage occurs in the body. Some researchers believe the resulting "free radical damage" can speed the progression of cancer, autoimmune and cardiovascular diseases.

Revelar gauges aldehydes through a user's breath. After a patient breathes into a small tube, the tube is placed into the Revelar device. The machine then analyzes the aldehydes and determines whether cell damage has occurred.

Because Revelar also stores patient

PULSE: Company's product aims to tap \$10 billion market

data, it gives medical professionals a baseline that helps determine treatments.

Among other sectors, Pulse Health markets Revelar to preventive and naturopathic caregivers.

"Within a few minutes, you can get a good idea of where (a patient stands) relative to the general population," said Mike Underhill, a Beaverton chiropractor who uses Revelar and also invested \$10,000 in the company. "It's a good measure of biological aging, and it gives (patients) the information to do the right things and be healthier now and in the future."

Marsh is also marketing Revelar to direct sellers and traditional distributors. Later this year, he'll target consumer sales, with an eye toward shrinking the measurement device — it's currently about the size of a credit card swiping machine — into hand-held form.

The direct-to-consumer market alone represents about \$9 billion in potential Revelar sales, Marsh said.

While Marsh has no further plans to raise investment funds, he'd consider pursuing a round if the extra money would help Revelar enter certain distribution channels.

As baby boomers drive the health market toward the \$4 trillion mark later this decade, more technology executives like Marsh could switch fields.

"It's a burgeoning industry to say the least," said Matt Nees, president of the Software Association of Oregon. "People in mid-tier tech companies might be looking to jump ship and join health companies that are developing new technologies. The lines are definitely getting blurred."



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Chris Marsh, shown in 2005 while at Unicru, says Pulse has huge potential.