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Building the Builders:
Lightstone Ventures' Mike Carusi on Investing in Healthcare's Future

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Shoulder Innovations,
and much more…

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The Lens

Cover Story
Building the Builders: Lightstone Ventures' Mike Carusi on Investing in Healthcare's Future

Mike Carusi (Source: LSI Asia '26)

What separates enduring medtech companies from those that never reach their full potential? Mike Carusi has spent his career asking, and answering, that question. From his early days as an investor in Ardian to helping build Lightstone Ventures into one of healthcare's most respected venture firms, Carusi has championed exceptional leaders tackling meaningful clinical problems. Here, Carusi discusses the principles that have shaped his investment philosophy, his belief that people matter above all else, and why building great companies begins with building the people behind them.

Mike Carusi, Managing Partner at **Lightstone Ventures**, has spent his career looking at healthcare innovation from almost every angle imaginable. He's been an engineer, an operator, a business development executive, a venture capitalist, and an educator. Along the way, he's worked with life science (medtech and biotech) entrepreneurs sketching ideas on whiteboards, leadership teams navigating pivotal clinical trials, and companies growing from early concepts into organizations capable of changing how medicine is practiced.

On paper, those experiences might look like a series of distinct careers. Carusi sees something different.

"On the one hand, they look a little bit disparate," he noted in a recent interview with *The Lens*. "Yet, as I look back, there's been a thread through my career."

That thread began with a piece of advice from his father: "You either need to make something or sell something."

That simple idea has shaped the way Carusi approaches every company he meets today. Whether developing technology, helping build commercial organizations, or investing in the next generation of healthcare innovators, he's always viewed those responsibilities as parts of the same challenge: creating something that genuinely improves patients' lives while building a business capable of sustaining that impact.

Yet no matter how sophisticated the technology or how promising the market opportunity, he returns to the same core purpose: the patient.

"The North Star here is the patient," he says. "But you also need to remember you're building a business."

That balance sits at the center of Carusi's philosophy. Groundbreaking science still has to navigate clinical studies, regulatory review, reimbursement, commercialization, physician adoption, and the countless decisions required to transform an idea into a therapy that reaches patients. At the same time, building a successful business means very little if the original purpose, improving life for patients, is lost along the way.

As Carusi puts it, "One can't exist without the other."

That perspective has become the foundation of his investment philosophy at Lightstone Ventures. Over the years, Carusi has watched healthcare companies evolve through every stage, from the earliest spark of an idea to commercial organizations serving patients around the world. Some exceeded expectations. Others encountered setbacks that demanded new strategies and different ways of thinking.

Those experiences have convinced him that the defining moments in company building rarely arrive exactly as planned. What matters is how leaders respond when they do, and whether they can keep moving forward without losing sight of the problem they set out to solve for clinicians and patients.

It's a lesson that has shaped not only the companies Lightstone chooses to back, but also the kind of partner Carusi strives to be long after the investment deal is signed. In his view, venture capital is about helping build the people, and ultimately the companies, that will carry those ideas all the way to patients.

People and *Opportunities*

When discussing what separates the handful of companies Lightstone Ventures ultimately backs from the roughly 1,000 opportunities that cross the firm's desk each year, Carusi's answer came with a smile, and without hesitation.

"People are number one, two, and three."

That philosophy extends well beyond evaluating management teams. During a panel discussion at LSI Asia '26, Carusi encouraged founders to think differently about the earliest days of company building. Long before a product reaches physicians or patients, he noted, startups already have customers.

"Your customer is also your investors," he observed, explaining that venture firms are accountable to their own investors in much the same way entrepreneurs are accountable to theirs. Founders who understand that relationship, he believes, become stronger partners because they recognize that building a successful company means creating value for every stakeholder along the way, not just future customers.

> "Your customer is also *your investors.*"

That perspective has been shaped by decades of watching companies evolve from early concepts into successful commercial organizations. Along the way, Carusi has learned that every stage of company-building asks something different of its leaders.

He also notes that the qualities that make someone an exceptional founder aren't always the same ones needed to scale manufacturing, build a commercial-stage organization, expand internationally, or navigate reimbursement. As companies evolve, leadership often has to evolve with them.

"You don't always have the same leader all the way through, but that's not a criticism," Carusi explains. "As you go through those different stages, a different phenotype of leader is necessary."

That understanding influences the way Lightstone approaches investing from the very beginning.

The firm's portfolio follows what Carusi describes as a barbell strategy. Much of its capital is invested at the earliest stages of company formation, often partnering with experienced incubators like **The Foundry** to help transform promising ideas into new businesses. At the same time, the firm selectively invests in later-stage companies that can return capital to investors on a shorter timeline, creating a balance between long-term company building and disciplined fund management.

Although the companies may be at very different stages, Carusi evaluates them through remarkably similar questions. Is the clinical need significant enough to justify years of development? Can this become a successful business? And perhaps most importantly, does the leadership team have the judgment, resilience, and humility to navigate whatever comes next? For Carusi, those questions often matter more than the technology itself.

In the end, in Carusi's view, the investment decision is about believing in the people who will spend the next decade bringing transformative ideas from the drawing board to patients.

Left to right: Hanson Gifford, The Foundry; Mike Carusi, Lightstone Ventures; and Zack Scott, Norwest Venture Partners. LSI USA '26 panel, "Apreo Health: Inside the $130M Raise to Breathe New Life into Emphysema Treatment," also included Murielle Thinard McLane, Intuitive Ventures. (Source: LSI USA '26)

Solving Problems Worth Solving

If there was one phrase that surfaced repeatedly during Carusi’s conversation with *The Lens,* it was “big opportunities.”

But he wasn’t referring to the biggest markets or the highest valuations. He was talking about clinical problems that are simply too important to ignore.

Healthcare has never lacked incremental innovation. Those advances matter, but they’re not always the kinds of opportunities that capture Lightstone Ventures’ attention. Instead, the firm is drawn to companies with the potential to fundamentally change patient care.

“We’re looking for therapies that are going to have a significant impact on clinical outcomes,” Carusi says. “You really need a big opportunity to justify the level of capital that we’re investing.”

For Carusi, a big opportunity isn’t simply about the size of the market. Building a medtech company can take years of product development, clinical studies, regulatory work, reimbursement planning, and commercialization, with plenty of unexpected turns along the way. If Lightstone is going to commit that kind of time and capital, Carusi wants to know that the company is tackling an important clinical need and that, if successful, it has the potential to become a meaningful business. That helps explain why he spends so much time thinking about the problem a company is trying to solve, and the difference solving it could make for patients.

Experience has also taught Carusi to look well beyond the milestones that can seem so important in the early years of a startup. Regulatory clearance or approval may be a major achievement, but there is still the question of whether physicians will adopt the technology, whether it fits into clinical practice, how it will be reimbursed, and ultimately whether enough patients will benefit. Those considerations increasingly need to be part of the conversation early, particularly as young medtech companies are being asked to demonstrate more before reaching a successful exit. For founders, Carusi’s perspective offers a useful reminder: a compelling technology may open the door, but the strength of the clinical need and the ability to build a sustainable company around it are what give an innovation the chance to make a lasting impact.

That conviction has shaped investments across a remarkably broad range of healthcare technologies. Some companies are creating entirely new treatment categories. Others are redefining established standards of care through better engineering, improved clinical workflows, or advances in data science. Increasingly, the most promising innovations sit at the intersection of medicine, engineering, software, imaging, and artificial intelligence (AI). Carusi sees that convergence throughout today’s healthcare landscape, but he’s careful not to mistake the tools for the mission.

“They’re not AI companies,” he says of many of Lightstone’s portfolio companies. “They’re still therapies. AI is either an enabler or a partner.”

> *“AI is either an enabler* or a partner.”

Technology should help physicians make better decisions, simplify complex procedures, expand access to care, and ultimately improve patient outcomes. That mindset can be seen throughout Lightstone’s portfolio.

Led by orthopedic entrepreneur **Rob Ball** and a team with deep experience in shoulder arthroplasty, **Shoulder Innovations** set out to improve one of orthopedics’ fastest-growing segments through a streamlined implant system designed to make shoulder replacement surgery more reproducible and efficient. Following its successful public offering in 2025, Shoulder Innovations has continued to expand that vision, including the development of systems designed to improve core components of shoulder surgical care, including preoperative planning, implant design, and procedural efficiency, to benefit each stakeholder in the care chain. It’s the kind of company that exemplifies what Carusi looks for, not because it simply improves an implant but because it thoughtfully addresses longstanding challenges facing both surgeons and patients.

Shoulder Innovations illustrates another of Carusi’s key themes: meaningful innovation doesn’t always require inventing an entirely new therapy; it can come from thoughtfully reimagining an established procedure. *(See LSI Alumni Innovator Spotlight: Shoulder Innovations’ Rob Ball, in this issue.)*

Apreo Health reflects a different expression of that approach. The company, led by co-founder and CEO **Karun Naga**, is developing a minimally invasive airway scaffold intended to restore airway function in patients living with emphysema, one of the world’s leading causes of illness and death. With pivotal clinical studies now underway, Apreo is pursuing an ambitious goal in offering patients a new therapeutic option in an area where choices remain limited. The technology, if successful, has the potential to reshape care for millions of people while preserving future treatment options, representing a combination of clinical impact and significant unmet need that aligns closely with Lightstone’s investment philosophy. *(Also see LSI Alumni Innovator Spotlight: Apreo Health’s Karun Naga, in this issue.)*

Onstage at LSI Asia ‘26 during “The Medtech Venture Model: Does the Math Still Work?” panel, Carusi noted an important belief worth reiterating here. The expectations placed on young medtech companies have evolved. Strong clinical data remains essential, but increasingly, successful companies must also demonstrate a clear path toward physician adoption, commercialization, and long-term market acceptance. These are all considerations that Lightstone encourages founders to address from the earliest stages of company-building.

Although these two example portfolio companies address very different clinical challenges, they share many of the qualities Carusi looks for in every investment. Both begin with an important unmet clinical need, and require years of scientific validation, regulatory work, reimbursement planning, and commercial execution. And both depend on leaders willing to commit to a path filled with uncertainty long before patients ever benefit from the innovation they’re building. For Carusi, that’s where healthcare innovation becomes most rewarding, as it’s about helping exceptional teams build companies capable of changing the standard of care.

Looking back across his career, one company more than any other brought those lessons into focus. Its name was **Ardian**.

Navigating the *Whitewater*

One of the defining moments of Carusi's career was the pioneering company Ardian.

Founded in 2003, the company set out to tackle one of the most pervasive health challenges in the world: hypertension. Its vision was both ambitious and unconventional, in treating uncontrolled high blood pressure by interrupting overactive nerves surrounding the renal arteries in a novel procedure that became known as renal denervation.

Over more than a decade, Ardian's journey included extraordinary highs, unexpected setbacks, shifting clinical evidence, and intense scrutiny from physicians, regulators, and investors alike. Yet through each stage, the company continued moving forward, driven by a belief that the science and the u-met clinical need were worth pursuing.

For Carusi, those years became a defining lesson in what it truly means to build a company working to address a landmark opportunity. It also reinforced something that would later become central to his investment philosophy: transformative healthcare companies are built over years, not quarters.

Ardian's story also offers a powerful lesson in just how long the arc of meaningful medtech innovation can be. The company developed a catheter-based approach to renal denervation, targeting nerves surrounding the renal arteries that contribute to high blood pressure. Early clinical studies generated considerable enthusiasm for the possibility of treating patients whose hypertension remained uncontrolled despite medication, helping establish renal denervation as an entirely new interventional field. **Medtronic**, which was already an Ardian investor, acquired the company in 2011 for $800 million upfront, with additional payments tied to future revenue growth.

What happened afterward makes the story even more instructive. The field encountered a major setback when the later sham-controlled SYMPLICITY HTN-3 trial failed to meet its primary efficacy endpoint, forcing researchers and industry to reconsider patient selection, trial design, procedural technique, and the technology itself. Yet the work continued. More than a decade after Medtronic acquired Ardian, the FDA approved the company's next-generation *Symplicity Spyral* renal denervation system in November 2023 as an adjunctive treatment for patients whose hypertension is not adequately controlled through lifestyle changes and medications. For medtech innovators, that long journey is a reminder that truly meaningful breakthroughs can require persistence measured not in quarters or funding rounds, but in years, and a willingness to keep learning when the clinical evidence challenges what everyone thought they knew.

"When you're in a startup," Carusi says, "it's kind of like whitewater rafting."

The analogy captures the unpredictability of company building. On a river, every bend reveals something unexpected, and potentially challenging. Some stretches allow the crew to catch its breath, while others demand split-second decisions while navigating new obstacles.

"There are going to be rocks," Carusi continues. "There are going to be rapids. There are going to be calm spots."

Carusi smiles as he describes the analogy. His message isn't that entrepreneurs should expect a smooth path; it's that they should expect to adapt. The companies that endure aren't necessarily the ones that avoid those moments, but the ones that continue learning and solving problems as new information emerges.

That same lesson resurfaced during Carusi's LSI Asia '26 panel discussion on the venture model. Even the strongest technologies eventually confront the realities of company building.

"Things always take longer and cost more," he observed, noting that successful investing depends not only on identifying promising science, but on partnering with teams capable of adapting as those realities unfold.

"We wouldn't be up here if we didn't believe we could still find those returns, but it's very selective," Carusi explained onstage in Singapore.

That lesson has stayed with Carusi long after Ardian's acquisition by Medtronic, and it continues to shape the advice he gives entrepreneurs today.

> *"We wouldn't be up here if we didn't believe we could still find those returns,* but it's very selective."

When Carusi reflects on the Ardian story, he doesn't begin with the acquisition or the return on investment. He remembers the people who made an impact along the way. The scientists who continued asking difficult questions, the physicians willing to evaluate an entirely new approach, the investors who remained committed through uncertainty, and the leadership team that kept moving forward even when the path became far less predictable than anyone had anticipated.

No One Builds *Alone*

He also made the point that no one builds a transformative healthcare company all on their own. The technology may start the conversation, but relationships determine whether companies ultimately succeed. They emerge through partnerships, between entrepreneurs and physicians, investors and operators, startups and strategic companies, regulators and clinicians, all working toward the same goal of bringing better therapies to patients.

That collaborative mindset has shaped the way Lightstone Ventures approaches investing.

Unlike industries where venture firms may compete fiercely to win every deal, medtech has long relied on syndicates of investors who contribute different expertise, networks, and perspectives. Carusi has spent much of his career building those relationships, recognizing that the best companies often benefit from having multiple experienced partners around the table.

Carusi smiles before offering a phrase that perfectly captures his philosophy: "We need friends."

That perspective speaks to the kind of business leader Carusi hopes to back: someone who understands that great technologies still need thoughtful execution, clear communication, and trusted relationships to succeed.

No single firm has every answer. One investor may have deep regulatory expertise. Another may bring commercial experience. A third may open doors to strategic partners or international markets. Together, those relationships can help entrepreneurs navigate challenges that would be difficult to solve alone.

That collaborative philosophy has extended throughout Carusi’s career, whether serving on the **National Venture Capital Association** board, working alongside FDA leaders, or helping shape conversations around innovation and entrepreneurship. In each case, the objective has been to bring together people with different expertise to improve the odds that promising technologies ultimately reach patients.

Carusi has seen partnerships become increasingly important as healthcare and medtech grow more sophisticated and interdisciplinary. Solving tomorrow’s clinical challenges will require expertise that no single company, or investor, can possess on its own.

For entrepreneurs, that’s an important lesson.

“Successful healthcare companies are rarely built by the smartest person in the room; they’re built by people who know how to bring the right people into the room,” he explains.

> *“Successful healthcare companies are* ... built by people who know how to bring the right people into the room.”

Building *the Builders*

After decades spent building companies, advising entrepreneurs, and investing in some of medtech’s most influential innovations, Carusi has accumulated plenty of lessons. Some are practical. Think about reimbursement earlier than you believe you need to. Understand how a technology will ultimately reach physicians and patients long before FDA approval. Build relationships with clinicians, strategic partners, and investors who challenge your thinking as much as they support it. Expect obstacles that no business plan could have anticipated.

Looking back over our conversation, Carusi returned again and again to the same mission. Whether helping launch a startup, guiding a company through years of uncertainty, mentoring entrepreneurs, or partnering with the next generation of innovators at Lightstone Ventures, Carusi has never viewed his role as simply building companies. He’s helping build the people who build them.

“Ultimately that’s what we’re doing,” he says. “One can’t exist without the other.”

That may be the thread connecting every stage of his career. Thoughtful leaders, resilient teams, trusted partnerships, and an unwavering commitment to patients will always matter.

For Carusi, “building the builders” isn’t about creating the next successful medical technology company. It’s about helping exceptional people solve meaningful clinical problems so that more patients can benefit from innovations that might otherwise never reach them. LSI

(Source: LSI USA ‘26)

Mike Carusi
Managing Partner, Lightstone Ventures

Mike is a Managing Partner and Team Leader of Lightstone Ventures and focuses on investments in the biopharmaceutical and medical device sectors. He is based in the firm’s Portola Valley, CA office, where he also serves as a General Partner at **Advanced Technology Ventures** (ATV). His representative investments include **Allay Therapeutics**, **Altura Medical** (acquired by **Lombard**), Apreo Health, Ardian (acquired by Medtronic), **Cala Health**, **EndoGastric Solutions** (acquired by **Merit Medical**), **Gynesonics** (acquired by Hologic), **MediSix Therapeutics**, **MicroVention** (acquired by **Terumo**), **Plexxikon** (acquired by **Daiichi Sankyo**), **PowerVision** (acquired by **Alcon**), Shoulder Innovations (NYSE: SI), and **Willow**.

Featured on the **Forbes** Midas List of top technology and life science investors, Mike is a recognized thought leader in the industry and a frequent speaker at healthcare conferences. He served as an Adjunct Professor at the Tuck School of Business Administration at **Dartmouth College**. In addition, Mike currently sits on the Singapore-based **A*STAR Medtech Catapult** Steering Committee. He has also been heavily involved with several programs at **Stanford University**, including the **Stanford Biodesign** Program and, more recently, the **Stanford Center for Clinical and Translational Research and Education** (Spectrum). Lastly, Mike served as a Director on the National Venture Capital Association (NVCA) Board of Directors and remains active in helping to shape policy affecting both innovation and healthcare.

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