



Medium Private Company

Winner Mike Williams is lauded for ability to build relationships

BY J. DAVID SANTEN, JR. | CONTRIBUTING WRITER

Fast growth, great people and a product that saves lives. With a job at a company like that, it's no wonder Mike Williams considers it a blessing.

As the vice president of finance for HemCon Medical Technologies, Inc., Williams' job includes responsibility for accounting and financial services, information technologies, risk management and fixed assets.

An accountant by training, his job has expanded in scope since joining the fast-growing medical device company almost four and a half years ago, transitioning into more strategy and less accounting work.

There's plenty of call for both. HemCon has moved to expand its business from its base — bandages for acute battlefield wounds that it sells to the U.S. military — to commercial applications both at home and abroad.

That means working to establish international terms and conditions that the company can live with while capitaliz-

MIKE WILLIAMS

Vice president of finance
HemCon Medical Technologies

ing on a weak dollar. And, negotiating complex accounting.

HemCon's sales grew from \$12 million in 2005 to nearly \$40 million in 2007. In that kind of environment, "Keep control, and make sure the wheels don't fall off," Williams says.

Founded in 2001, HemCon's initial product was a bandage that utilized chitosan, a chemical extracted from shrimp shells, to bond quickly to acute wounds and stop severe bleeding.

When seeking investors, having a product that can be described as lifesaving, as well as antimicrobial and antibacterial, makes for an easier pitch than trying to explain how it's going to improve software or circuit testing, Williams says. It's an important lesson, particularly for a company that has evolved from cash-strapped and tied to a single client (the military), to one with triple-digit gains in revenues, expanding markets, and closure on its first acquisition.

Purchasing Altracell Pharmaceuticals, a Dublin, Ireland-based company, valued at around \$53 million, gives HemCon an entry into chronic-care product categories. The deal came together in about six months from start to close, a quick turnaround. Williams contrasts that with two smaller acquisitions during his time at FEI that took over a year to close. There's a definite interest in future deals going forward, with the trick being not just to identify target companies, but integrating them into HemCon's culture, he says.

HemCon CEO and President John Morgan, who promoted Williams to vice president, cites his financial acumen, ability to forge relationships, and work ethic. "Mike's the first one to raise his hand and take on additional responsibility," Morgan says. "He's an incredible team player."

Those qualities proved critical in assembling the Altracell deal, particularly lining up the financing in an extremely difficult credit environment. Without Williams, the deal wouldn't have gotten done, says Morgan.

A native of Detroit, Williams has called Oregon home for 28 years. He went to Oregon State University with plans for a degree in forestry that changed when faced with the prospect of no flush toilets or electricity in the woods. "What the heck am I doing?" he remembers thinking.

"My idea of roughing it is a 50-foot Winnebago with a black-and-white TV," Williams says.



CATHY CHENEY | PORTLAND BUSINESS JOURNAL

Mike Williams, vice president of finance at HemCon Medical Technologies, envisions big growth for the Portland-based company. During his tenure, HemCon's sales have more than tripled, to nearly \$40 million last year.

His career has included many stops as an accountant and controller, including the ATM division at TRM Corp., Williams Controls, and FEI Co., where he was controller for a manufacturing division, prior to coming to HemCon. Though the jobs (and the rules) change, at its core "Accounting is accounting is accounting," Williams says.

Gloria Braunschweig, president of Computeration, hired Williams in the late-1980s at a previous company (no longer in business). She's stayed in touch with him over the years, and remains impressed not just by his accounting skills, but his ability to network and engage. "He definitely stands apart from other financial executives," Braunschweig says. "I admire him for the extra mile he goes in anything he gets involved in," not just in his career, but with professional and charitable groups.

For hobbies, Williams enjoys snow and water skiing, and reading "a lot of accounting magazines." He lives in Tigard and is active with his church, and various professional organizations, speaking to college students when he gets the chance. He's also treasurer of his children's soccer

league. "Being an accountant, you get painted in a corner."

Williams believes strongly in accounting as a profession — he's both a CPA and a certified management accountant — and Oregon as a place to do business. Lease rates for production space run half what they might cost in the San Francisco area, and the Portland area also has a fairly large manufacturing base.

The state's universities have done a good job of work force training — Williams earned a bachelor's degree from Oregon State and an MBA from University of Portland — and the lifestyle amenities of the region are hard to beat. Just be sure to bring recruits in to visit in July and August, he jokes.

Williams says he'd like to see HemCon "grow and prosper" to the point where it helps spin off new Oregon businesses in the medical devices field, as Tektronix did in its heyday. "I'd love to be able to say, back in the day, I was there and helped sprout off companies X, Y and Z," Williams says.

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