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Letter to the Editor

From industry to academia: A leading orthopedic CEO's journey into research

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As a child, I never dreamt of feet. I never considered their importance or complexity. I certainly never said, "One day I will grow up and improve people's ability to walk." And yet, I find myself in a place where I am inspired every day to seek answers, think creatively, and improve lives. Today, I can say with confidence and childlike wonder: my purpose is feet.

I grew up in a Portuguese household with three amazing siblings, the youngest of whom was born with spina bifida. Our family was close-knit, and I spent much of my childhood by my sister's side. Through her, I experienced life with a disability—the longing to blend in, the silent resilience of wanting to feel "normal." I remember taking her trick-or-treating in a basket on a three-wheeled bike so she could share in the joy of childhood. I dreamt, even then, of finding a cure. I never imagined I would spend my career trying to create solutions that might fulfill that dream—not just for her, but for countless others.

I didn't become a doctor—a minor disappointment to my loving Portuguese mother—but I did become an engineer. And I fell in love with the world of orthopedics through sales. I explored hips, knees, spine, and sports medicine, but it was foot and ankle that captured my heart. The field was young, diverse, and underdeveloped—with over 100 indications and very limited data. I remember being asked for 10-year follow-up data and thinking, "We are lucky to have any data at all."

The foot itself is a miracle of biomechanics. From the plantar fascia controlling arches and force vectors to the interplay between rigid and flexible columns—we understand so little about something so fundamental. Every day, I learn more, and every day I am more convinced that I have found the purpose I never knew I needed. This is bigger than any financial goal. I know I can help.

I vividly recall a conversation with Dr. Michael Houghton about syndesmotic reduction. He described how subtle and tactile the procedure is—how you rely on a 1 mm overlap and "feel" the tilt of the talus. Years later, finite element modeling at the University of Virginia quantified what he described: a deviation of less than 1 mm alters pressure in the talar gutter enough to initiate arthritis. It confirmed what I already believed—this field needs precision, clarity, and innovation.

In 2010, I co-founded Paragon 28 with Lee Rosenthal in his basement in Birmingham, Alabama. We didn't fully grasp the scale of what we were building. Understandably, our wives were not thrilled when we announced we were quitting our jobs and investing our life savings in a dream. At the time, Foot & Ankle was growing at 9–10% annually—an anomaly in orthopaedics—and larger companies took notice. But to many of them, it was just a growth opportunity. That offended me. I walked trade show floors seeing the same recycled ideas. Changing anodization color or screw diameter by 1 mm and calling it innovation? That is not what transforms patient care.

We believed our market deserved better—and that conviction built one of the most effective Foot & Ankle companies in the industry. A company built on research first, without a product in mind. Research that would drive the next generation of understanding. We cared deeply about leaving a legacy of transforming an entire segment.

By 2019, we crossed $100 million in revenue—a milestone that required us to evolve. What got us there would not get us to the next $100 million. We conducted a surgeon survey that made one thing clear: innovation was not yet changing lives. We asked ourselves hard questions. Would outcomes with our "cool" solutions actually outperform k-wires? That was the moment we committed to enabling technologies—

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pre-op planning, navigation, robotics, sensors, and AI—to truly improve outcomes.

And we wondered: Why do 10 patients with similar deformities, comorbidities, and procedures have such different outcomes? Psychology matters, yes—but so does biomechanical variation. We believed AI could help us understand those differences.

In 2020, I attended a presentation titled *Exponential Growth* by Salim Ismail, former Head of Brickhouse—Yahoo's internal incubator for innovation—at an Ernst & Young conference. His core message stuck with me: every five years, technology doubles in capability and halves in cost.

Today, we can segment CT and MRI scans to sub-millimeter precision, identifying nuanced deformity classifications that once went unnoticed. We can analyze bone density and begin mapping its implications for soft tissue function and gait. The human body is dynamic—its tissues and structures continually adapting to load, stress, and change.

With these capabilities, we are finally equipped to ask—and answer—questions we had not yet known to pose. This data-driven lens may guide not only the future of foot and ankle care, but the broader goal of improving lives every single day.

To do this, we needed resources—beyond what private equity or friends and family could provide. This was the moment we decided to go public. It was time to accelerate our ability to do more and commit more to the purpose of helping define this space—through research, development, and more advanced tools.

On October 15, 2021, we took Paragon 28 public on the NYSE—a pivotal step toward investing in technologies that would shape the future. We embraced a mindset we called the 15/45 Rule: spend 15 minutes celebrating, and 45 minutes asking how to improve. That ethos drove our culture, self-awareness, and constant evolution.

Going public gave us the capital—but it also pulled my focus away from where I believed I could have the greatest impact. Nearly 25% of my time was spent with investors and analysts, explaining our "why." At times, I felt like the message of patient outcomes wasn't what they were there to hear.

On January 28, 2025, we announced our merger with Zimmer Biomet. It wasn't an exit—it was a transition. Another evolution in our journey. One that would allow us to recommit to innovation, deepen our investment in enabling technologies, and—most importantly—refocus our time and energy on patient outcomes. The public markets gave us growth capital, but this merger gives us freedom: to think bigger, move faster, and ask harder questions.

I have always believed—and I hope my colleagues know—that I care deeply about patients. I care as much, if not more, than many people directly in their line of care. I have never let profit compromise purpose. I have always said we would publish results even when they contradict our own technologies. I want to see through the marketing and biases and find real answers. I want to do research that guides the future of our exciting space.

But in 2022, I experienced a moment that changed me. I was invited to speak on a bunion panel. One surgeon declined, stating that if I was on stage, he would not participate—because I was not a doctor. It stung. But it also fueled me. I decided I would go to medical school and earn my PhD.

In late 2024, I was accepted at PhD Program at the University of São Paulo School of Medicine in Brazil with project entitled: "Weight Bearing Computed Tomography Assessment of Deformity Patterns in Hallux Valgus. Development of a Multi-Modal Neural Network Capable to Cluster the Different Types of Hallux Valgus Deformity Patients."

I am here to prove—through action—that I care deeply, that I am committed to advancing knowledge, and that I will never stop fighting to improve lives. I want to help patients walk pain-free. I want to help them simply feel normal again.

This is my purpose.

Feet.