Market Hunt Episode02 Transcript. Nüvü Camēras: Finding your product market fit.

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Thierry Harris: Hi, folks. Thierry Harris here. On this episode of *Market Hunt*, we are taking a journey all the way from deep space to the operating table. We're going to learn the market hunt for a dynamic entrepreneur who is commercializing one of the world's most powerful cameras.

Marie-Eve Ducharme: For 50 years, we have been talking about the Canadian arm, and I believe now we should also be talking about the Canadian eye.

Thierry: On this episode of *Market Hunt*, we explore a small Canadian technology company aiming to make history in space and medical research. Stay tuned.

[intro music]

Nick Quain: Entrepreneurship Is hard; you need to have support there.

Marie-Eve: Actually, you are wrong, [chuckles] that's an incredible market.

Thierry: You had in your mind said, "Okay, there's a limited amount of clients or potential applications in space,'' which turned out to be wrong.

Marie-Eve: At first, the camera that convinced NASA was the whole thing with a duct tape and elastics.

Thierry: We're coming up with some pretty interesting ideas. We've solved it all.

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What happens when you stumble upon technology stemming from a research project that you wish to commercialize? Meet Marie-Eve Ducharme of Nüvü Camēras. Her and her co-founder Olivier Daigle created Nüvü Camēras after NASA became interested in some research work Olivier was conducting. Both were working at Photon etc, a technology firm in Montréal. Marie-Eve and Olivier created their company licensing the core EMCCD technology that Olivier developed.

Marie-Eve: When I met Olivier, he decided to make it PhD based on a new technology reinventing actually the electronics behind the EMCCD detector, which is the most sensitive sensor.

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Thierry: EMCCD, what does it stand for? Repeat with me, Electron Multiplying Charge Coupled Device.

[music]

What does this mean? Essentially, it's the world's most sensitive camera able to detect the faintest rays of light in space or the smallest particles of cancer cells in humans. It's powerful and cost about the same as a high-end luxury car. Marie-Eve and Olivier are aiming to commercialize this technology producing two cameras for two very different markets but more on that later. Back to Marie-Eve.

Marie-Eve: He actually accomplished that PhD, developed the camera, had the first data at Mont Mégantic here in Québec.

Thierry: That's the Mont Mégantic Observatory located in a remote area in the southern part of Québec, close to the northern border of New Hampshire. After doing some tests at the observatory, Marie-Eve and Olivier presented their findings at the SPIE conference in San Diego. That's the Society of Photonics Instrumentation Engineers.

Marie-Eve: When he presented the data, NASA wanted a prototype as soon as possible because they were trying for years to have those specification without success. We said, "Well, we might have something interesting here." At that time, we thought that the astronomical field is a small market. They maybe have hundreds of telescopes where our technology can be integrated, so we might saturate that field eventually. Actually, we were wrong. [chuckles]

That's an incredible market. The space exploration-- We can think about telescope on earth, but there's also space-based instrumentation. There's not only the space exploration that use space-based instrumentation but as well the defense market. Actually, it's quite larger market; that what we thought at that time.

Thierry: At that time like many entrepreneurs in their very early stages, Marie-Eve and Olivier didn't fully appreciate the potential of the market for their technology. While continuing to work with a space ready camera, they did the following.

Marie-Eve: The space exploration market was what initiated the development of that technology. At first, before we decided to launch the company, we studied what would be the application of that kind of technology, for example, in the medical market. Because physically, detecting a photon on a sensor coming from a star or coming from a cancer cell, it's exactly the same thing on the detector, it's a photon that you detect. There was an incredible market actually in the medical market for that kind of technology.

Thierry: Wait. What? How exactly? You don't need to understand the details at this point, but what you should begin to appreciate is that there are two very different applications developing for Nüvü's Camēra. One in the space industry and the other in the medical and biomedical industry. Product developers in each industry must study light. Photons are the elementary particles through which light is carried. An elementary particle means there are no smaller units beyond that particle. A typical 60 watt light

bulb emits 180 quintillion photons per second. A camera able to capture a single photon is a pretty amazing thing indeed. Now back to the conversation.

You initiated the company after attending this international conference, and then you almost got a work order from NASA to say, "Hey, hold on a second. This is a really unique technology, and we need to explore the potential of this technology further." You get your working orders from NASA, you create Nüvü, and at the same time, you're exploring other applications for this. As said so eloquently, a photon is a photon, whether you're exploring a cancer cell or whether you're looking at something deep in deep space as they say. When you initiated, though you did start with the space industry, what were your tactics to pivot towards the medical field, and how did you position your company in order to be able to do that?

Marie-Eve: This is an excellent question because doing the bridge between space exploration and the medical diagnostic it's quite a challenge. We actually approach the biomedical engineers, people that understand what are the instruments behind the diagnostic. People that understand what is a photon, and what could be the interest of having a more sensitive tool in order to do the diagnostic and understand also what would be all the applications related to that added value in the camera.

[music]

Thierry: Marie-Eve believed that if she could validate Nüvü's technology using biomedical engineers, she could then proceed to opening a new medical device market for her camera. She explains how she went about it.

Marie-Eve: At first, for us, we wanted to have a list of potential customers in the biomedical field before launching the company and before doing a complete business model towards that market. We need to have some people that would be willing to buy the first prototypes and do the proof of concept in that field. We really focused on cancer diagnostic at first. People that were using our cameras in microscope but not necessarily in a microscope in laboratories but also microscope than doing brain cancer, for example, this microscope in order to give access to a real-time diagnostic to the surgeon, for example.

Thierry: Live imaging for a surgeon conducting brain surgery to remove cancer cells. It needed to be precise, and there was no possibility of the camera failing during a surgery. Nüvü needed partners.

Marie-Eve: At that time, we were two young entrepreneurs. Those cameras are quite expensive. We are talking about the price of a luxury car. [laughs] It wasn't quite easy to have the confidence of our first customers. For sure, having NASA as a first customer did a lot of credibility to the case. For sure, for us, it was a challenge just in order to be young entrepreneurs, getting in a big market, that means a lot of credibility. We really had to find good engineers that really understa=nd the technology behind it in order to

see the application and get that tool integrated in different research for universities, for example, that is the easiest part to start.

Thierry: In order to enter the medical device market, Nüvü needed more customer validation. Marie-Eve started with university researchers. She aimed to have Nüvü Camēra affiliated with cutting edge research papers published for the medical device field. They had their eye, the camera. Now they needed a mouthpiece to talk about it. That couldn't come from them. It needed to come from the people using the technology in the field. Think of it as a recommendation on Tripadvisor for a hotel, except that the hotel costs the price of a luxury car. It takes a few years to complete the project in order to then write up a positive review.

Marie-Eve: Obviously, everybody that sells their product is going to say, "It's the best product in the market." When the people that are using those products say, "It's the best product." That's the best credibility you can have. At that time, we thought the way to go was really go focus on the medical diagnostic field all in, but it's a hard field or hard market to penetrate. It takes several years before penetrating that market. We might have decided to focus more on the space exploration field at first, even though that's what we did eventually but maybe focus more on our force in our network in that field, and eventually, penetrate other fields. Because the medical market, even though we decided to focus our commercialization in that market, our cameras are used in many fields right now.

Thierry: You had, in your mind, said, "There's a limited amount of clients or potential applications in space," which turned out to be wrong. Then you decided to create the application in the medical field, and then that started taking time and resources and you have limited resources to begin with. You modify your positioning to try and to get into this market. Maybe you can break it down because you're selling one type of camera, did you create a new camera for this medical field, or how did you decide to reposition your product lines, vis-à-vis space and then biomedical?

Marie-Eve: That's a funny story because at first, the camera that convinced NASA was holding with duct tape and elastics. Obviously, it wasn't a camera commercial product. The camera that we were looking for needed to have a standard format for the industry. We compared to our competitors differentiate; thanks to our electronics. We reinvented, actually, the electronics behind the detector in order to have better performances. Our electronics are much more complex.

Thierry: Nüvü Camēra was not ready for commercialization in the biomedical field. They had the small but important technological element that the camera needed to play nice with the entire system it was going to be used with, and it needed to be comparable with the other EMCCD cameras out there in the market. In order to do this, Nüvü had to develop a second camera.

Marie-Eve: This is what we developed, so the Hnü new camera, which is the form factor camera that is really easily integrated in any system; any commercial system also

on the market is the camera that was developed. It took approximately a few years anyway to develop that camera and just in order to get that camera and bring it to the manufacturing process, it took several other years. This was the biggest challenge, the technological challenge behind the industry standard camera, I would say.

[music]

Thierry: Years, folks. Yes, it can take time before you find the right type of product in order to even compete in a certain market. Nüvü needed to design their camera to meet client needs. At that point, each client needed something a little different, very tough position to be in, but you can shift this to your advantage. Back to Marie-Eve.

Marie-Eve: You need to be realistic and be critical about what are the requirements that the customers are communicating. This is the kind of a challenge at the beginning because you work directly with the customers, but at the same time, the customers are more patient if the product doesn't completely satisfy on all levels. By having a good communication with them, by having a relationship with them, you get them satisfied, and they talk to other researchers at the same times about the good experience they have with you. We really understand with them what are the requirements in that new market. It's a good way at the beginning to sell your prototypes to customers because they are more patient. You understand more the requirements, but at the same time, you need to be critical about what are the requirements they are requesting.

Thierry: This shift from satisfying research scientists towards targeting markets with more repeatable scalable applications is a challenging one.

Marie-Eve: At the same time, you cannot have also for several years, all different prototypes getting out. You need, at some point, to focus, and each prototypes that are coming out get less than less difference between each other.

Thierry: Why is that important to focus your product offering?

Marie-Eve: It's important in order to have a good commercial service or customer service after the sale. If you have completely different prototypes each time, it's difficult, in the long term, to support everything.

Thierry: A little backgrounder here on Olivier Daigle and Marie-Eve Ducharme to appreciate the challenging position they were in.

Marie-Eve: Me and Olivier are really different. I focused on the business side. All the intellectual property, the management, the resources, the financing. He's focusing really on-- His responsibility is making cameras working. [chuckles] Yes, he's developing, we develop. We continuously innovate with our partners in universities, for example, but also in the industry.

On our side, it's always important that all people is always communicating in the team. Even Olivier needs sometimes to discuss with the customers in order to really

understand their needs and make sure that the manufacturing is producing exactly the same product that the customer-- What we accepted as an order, but we really focus to have a good communication. Up until now, it has been the perfect relationship, and more you're working with someone, the better you are at working it.

[music]

Thierry: Communication. It matters not only externally when interfacing with the client but also internally to understand where each founder is coming from.

It takes time to manufacture a consistent product meeting customer demands.

Marie-Eve: These cameras are not really simple to manufacture. Obviously, there's only four or five competitors, so there would be a lot more competitors [chuckles] if it was easy to do. Everything is important, so it's not easy to make those kinds of cameras. You need to have the detectors, all our subsystems are made elsewhere. We assembled it because everything that is not an added value to make it us, we produce it elsewhere. We're really focused on our added value in order to fine-tune all the detectors the best way in order to have the most sensitive solution for the customers.

Thierry: What does Nüvü actually do to select its markets? How is it determining which markets to enter and which to avoid?

Marie-Eve: Up until now, there is a lot of people that has been looking for those kind of cameras in space exploration because our publication were made in that field. That what exactly created actually the interest of the Canadian Space Agency behind us. A space-qualified technology. It's a good question because you want to focus to have the best camera that fits in most of the applications.

It really is a question to see what's on the market, what's easily going to be integrated in the market, whatever the feel of application, and design your camera in that way. Because for us, it's likes we're selling eyes. [chuckles] You can have whatever in front of the eye, you can have a microscope, a telescope, you can have a simple lens, but whatever the field of application is, at the end, you're just going to detect some photons on the detector. You want to see the most photons, real photons on your detector.

For us, we decided just to have the format of a camera that was the standard in the industry. When you decide to address a new market, you need to have the language of that market, understand how they are speaking. When they're talking about diagnostic, for example, you just need to really understand how they going to understand what is your product and what's the added value of that product. That's why we decided to focus in the medical field because our competitors, it's their main market. I would say more than 80% of their market is the medical field.

The focus that we decided to put at the beginning was because of our competitors and because of their positioning in the market. It was an easier way to integrate our product

in that market. Finally, [chuckles] it wasn't really the case because up until now, our biggest market isn't the medical market, even though eventually, it might be.

Thierry: It's almost like you've got this great idea and you're like, "Okay, this is going to be amazing." There's such an opportunity here, but you're just maybe too early into the market phase that you're a couple of years out until it becomes more widely adopted in terms of-- Why do you think that is? Why do you think that it's taking more time than you anticipated initially for the biomedical field to become aware of the use of this amazing technology that you've developed?

Marie-Eve: It's a good question because we could think that, "Well, it's the best technology to use, why don't they use it?" It's just that expertise of people that are doing medical diagnostics, the cancer diagnostics, it's really focused on what they are studying. They don't necessarily understand very well what is the system behind it. Usually, doctors or researchers in the medical field are going to give their confidence to big microscope manufacturer to have the best camera in their system. For us, it becomes the customers is not the end-user necessarily. It's maybe the imaging system manufacturer. In order to get there, in order to get the interest of that system manufacturer, you need to have proof of concept in that field.

[music]

Thierry: Talk about a challenging situation. The end users don't fully understand the systems they are using, and the imaging system manufacturers are not interested in inserting your technology into their systems in the first place. What do you do?

Marie-Eve: This is one of the challenge because you need to convince doctors or researcher in the medical field to use your camera in order to do some proof of concepts and publications and good visibility to be integrated eventually in complete imaging systems, but at the same time, if those customers change their system, they'll lose the warranty of their system. [chuckles] You need to find ways [chuckles] in order to get there. This is why we decided to focus more on biomedical engineers that would understand the two worlds and might influence people to change their systems or to help us to get some proof of concept in order to be integrated in complete imaging systems.

Thierry: Wow. That's a huge learning process that you had to do because you're stuck in a position where the people who have to validate your proof of concept through what could essentially be called a marketing tool, which is the research paper, the writers of that don't necessarily fully understand or appreciate the intricacies or even maybe care. They just want it to work so that they can advance their science. What you discovered is that the system integrators, which are some of your competitors as well, potentially, are really the ones who set the market and say, "This is what's available. This is what you have to work with. This is certain. It's going to work, fail-safe. This is the warranty for this."

You're coming in with this hyper sensitive application that's fantastic, but it's out in the air, and it needs to anchor itself into a system. You're caught in a Catch-22 where the people who are writing the papers are great and that's good, but they are not communicating back to the system equipment integrators that set the standard, in general, for your product. That's a huge learning for you guys definitely. I think it's something that a lot of SMEs and high tech like that have to understand is that it's not always the end user that will define that market at that high technology level, it's really going to be-- You can call it the wholesaler or the system integrator that's going to actually go ahead and set that standard.

Marie-Eve: It sounds like a challenging part, but that's why we are working so much with universities, and we're doing some partnership and innovation because they help us to accelerate our commercial integration of our camera in that field. It's really important because they want to innovate in their field, in their diagnostic, and we want to innovate by-- make our camera integrated in their imaging system.

Thierry: Now that we've covered how Nüvü pursued the biomedical field, let's go back to working directly with NASA. It's quite rare for a small company to be able to work directly with an entity such as NASA or the Canadian or European Space Agencies. The reason for this is that these institutions require a minimum sales figure, which is quite high depending on the size of the contract they're going to allocate. How did a small player like Nüvü manage to enter this market?

Marie-Eve: It's hard sometimes to qualify as an SME. There's a lot of criteria in order to have access to that opportunity.

Thierry: Nüvü is in a stage where they have jumped ahead of the line to become a supplier directly to NASA and other space agencies; Marie-Eve elaborates.

Marie-Eve: This is a great opportunity for us. Thanks, we have our technology qualified for space. Now we're working with NASA for the next Hubble-type mission in order to discover actually, earth-like planets somewhere in the universe. For that contract, we had to partner with a bigger player. It's a good position to have because you can evaluate which is the best player for that opportunity.

Eventually, it might be interesting to have only one player to work with, but for now, we are open to everyone. It's a complex situation at the same time because you have intellectual property behind this, so you need to have some license agreement, some contract agreement. Obviously, you have all the regulation that NASA requested. It's, at the same time, if you change every time a big player, it's [chuckles] it's important work, but it's incredible opportunities. It might be eventually interesting to have an investment of a bigger player or some fusion at some point, but now we're in a good position to evaluate with whom we want to work with.

Thierry: Wow. What an opportunity. Nüvü gets to work directly with JPL; that's the Jet Propulsion Laboratory. JPL is owned by NASA and managed by the California Institute

of Technology. Does Nüvü see a potential for investors to help them achieve the scale they need?

Marie-Eve: Yes, in order to eventually increase our commercial force in other markets, it might be the best way for us to do that. Last year, I've presented at Investment Space in Toronto, just in order to actually reach everyone and communicate to them that we're in that path right now, and our technology is qualified. It's not simply qualified, it's being integrated in NASA's next mission.

It's good credibility because a lot of people are focusing on space exploration or space use products that can include defense application. The biggest challenge actually is having our first contract in space. When you get a large mission, as a space mission with NASA, it's the best credibility that you can have. It's a good success story because we're working with big players that are being satisfied, and at the same time, the end user, NASA or JPL, in our case, are satisfied as well.

Thierry: Incredible opportunity indeed, but how do SMEs like Nüvü achieve this level of innovation? Perhaps, it has something to do with the very process of discovering the market. If a smaller newer player can attain the perfect storm of flexibility, curiosity, and a lack of fear of making mistakes, and if they have the courage to tweak their original minimum viable product in order to produce value, then they can integrate their product into larger companies' production systems. Let's hear more from Marie-Eve about this.

Marie-Eve: Up until now, we had so much value to create that we decided to do our proof of concept in order to do our proof in each imported market. Securize everyone in terms of getting a good position in that market so having the best players working with us. We want to work with leaders, as well as our suppliers, as our customers.

For us, it's really important to give the best position in that market. Having a good portfolio of intellectual property, it's really increasing the value of the company that it's most important. At first, it was really having sales online in that market, but now it's not only having sales, it's having satisfied customers and recurrent customers as well. The growth of the company actually just now has the stamp of credibility I would say in order to pass at the next level.

Thierry: However, a great opportunity comes with great responsibility, and Nüvü still has many challenges it is facing in order to thrive in new markets and deepen its presence in current ones.

Marie-Eve: It's always the same for all the entrepreneurs when you get in a fast growth. I would say, to support that growth, simple things like logistic, find the right employees, finding the best suppliers that have the quality but can handle also the volume. It's always the same issues I would say for everyone. We have a good karma. In terms of technical people, we don't have a lot of problems finding them; they want to work with us so it's perfect and I love that.

I would say, when we're in the same workforce pool as any other companies, one for administrative people, for example, it's a challenge. It's a challenge for us because, at the same time, you need to understand the administrative, but you need to fit with the people in the company. It's technological people but also international, different currencies. There's a lot of exporting, documentation; there's a lot of administrative work that comes out of their regular operations exactly. In Quebec right now it's good people that are looking for a job, but for the companies, it's hard because there's a lot of competition, and there's a lot of open jobs right now. [chuckles]

Thierry: Administrative and regulatory issues aside. What are some other items to consider, selling a high-end technology product in international markets?

Marie-Eve: For us, the EMCCD detectors, or our sensors behind our cameras are classified as control goods for exportation because they are potentially dual-use for defense application. Canada doesn't want that anybody can use our camera around the world. They're going to filter. Each unit that it's exported from our company needs to have a license agreement given by the Canadian government. Compared to our competitors that are not Canadian, we have a commercial barrier that they don't have. For now, in Mexico and the United States, we have a free trade agreement that simplifies the commercialization in North America. Since they don't require a license permit, we do require an end user agreement for the dual use.

Thierry: Nüvü wants to understand what its camera will be used for, even for North American sales, which do not require a licensing agreement. This is to prevent the technology from falling into the hands of those who wish to develop a defense application that could eventually be used against Canada. What other factors are there to consider before going international?

Marie-Eve: For us, we favor Canadian suppliers. However, for some components, we have no choice to go internationally. To elevate the currency fluctuation risk, we have decided to work in the US currency for our customers as well as our international suppliers, but no matter the supplier, we want to build the relationship with our suppliers and work together to increase the mutual business.

Thierry: When companies are in this high growth stage, it can sometimes be difficult to navigate the short-term goals and not lose sight of the long-term objectives. What about that medical device market? Does Marie-Eve think they will eventually become a major player in this area?

Marie-Eve: It's really the research of our first customers in cancer diagnostic that have been achieving some important milestones. Actually, our camera has been integrated in commercial microscopes, surgical microscopic systems to help the surgeon in real time. The first application was for brain surgery. This first application, there's an issue actually when you have that type of brain cancer. There's simply no way to remedy that cancer. In that type of cancer, we can do a difference. It really depends on where the research is at what point. For now, in brain cancer research, we are integrating in clinical studies.

We might eventually has some big milestones in order to be integrated in medical imaging systems and really make a difference for patients.

For us, we know it's a long path, but eventually, we're going to get there. At the same time, all the innovation that we do for space exploration, for defense, for manufacturing, they can be used also for medical diagnostic. We're being more sensitive, faster; just more easily integrated in all different software that are used by manufacturer of imaging systems. It's just a question of time, but at the same time, we continue to innovate, and all the innovations that we do can be use for those applications as well.

Thierry: Definitely. That's super exciting. I'm getting excited just hearing you talking about this. I think it's fantastic because you've identified your barrier to entry, which is those system integrators, but you're also in Nüvü in the longterm, step-by-step, maybe subconsciously, maybe you plan all this out as a genius would, but you would say: " We're eventually going to set the standard for the market because our product is going to be the standard in terms of the technology is there, and we're just creating that market," essentially. That's another activity that you're doing, and you're also very-- I think overtly saying, "We want to help solve cancer." Brain cancer is devastating cancer in terms of its lethal impact on people.

Certainly, not a lot of people recover from brain cancer, and also, you're helping fundamental science for space and for research and new planets. What are the big, you started this from a project. Again, it's grown into something; you've swallowed the whale getting NASA as your first partner if you will to help you develop-

Marie-Eve: We cannot say partner. [laughs]

Thierry: We cannot say partner. Okay, so we wouldn't say partner as your first clients because nobody partners with NASA apparently. No, I'm just kidding, but it is-

Marie-Eve: It's just contract terms.

Thierry: It's a contract term. It's a very important read the fine print.

[laughter]

What's the mission of Nüvü? Then finally, in the fundamental point?

Marie-Eve: In term of marketing, if you go on our website, for example, we really focus on the education about that technology because when we started using that technology was really at the beginning of that technology. Just in order that the people understand the fundamentals behind it and understand how it can evaluate and maybe be more-- If you understand more something, you're more critical also when you're looking more at your product so a lot of visibility. We do a lot of publication also about that technology.

In terms of innovation and in term of credibility in that field in photon-counting imagings or really low light imaging, we increase our positioning, and we focus all intellectual

property portfolio around this. Everything is really focused around this. Eventually, all of the other technologies going to innovate as well, but at the same time, if we have a good positioning in that field, we increase our strength in that field. It's just then when people are going to request to go in that niche, they are going to approach us.

[music]

Thierry: For you hockey fans out there. The great one Wayne Gretzky always said he doesn't skate to where the puck is but to where the puck is going. By taking a leadership position in the market and solidifying it with strong intellectual property, Marie-Eve seems to be following this mantra.

Marie-Eve: The mission for Nüvü, for us, is really to continue to innovate. We would like to save lives. We know that we understand well the light imaging, and we can increase the innovation in many fields of application, and we want to continuously innovate and help people innovate in that way to just have better tools for everyone.

[music]

As the first based EMCCD solution, we are looking to increase our return on investment in that market obviously. As new products will be launched, we will continue to grow our capacity to honor ourselves. It is still expensive to bring a new technology to qualify for space use that you need to be convinced that you have a competitive added value for years to come. In our case, we have convinced the Canadian Space Agency to support us financially, and now we have the first space qualified EMCCD solution in the world. For 50 years, we have been talking about the Canadian arm, and I believe now we should also be talking about the Canadian eye.

Thierry: On this episode of *Market Hunt*, we've explored the journey of a company, which started out with a PhD thesis propelled by the weight of a space agency and the innovation curve it has experienced since then. Marie-Eve reminded us that the value stemming from the intellectual property and hunt for a market without a real idea of how their camera will be implemented into a greater system can sometimes be a good thing. As the company operates unanchored in this infancy stage, it can experience tremendous value creation if it is able to navigate the pitfalls it will encounter along the way.

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Show consultant, JP Davidson. Artwork by Melissa Gendron. You can check out the IE-Knowledge Hub case study on Nüvü Camēras, as well as other cases at ie-knowledgehub.ca. From *Market Hunt*, I'm Thierry Harris. Thanks for listening.