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Andrew Probyn's Interview Script

### Summary

This interview profiles John Gorman, whose pioneering idea helped eliminate Hemolytic Disease of the Newborn in developed countries. Now at 94, John advocates a bold financial strategy to fund WIRhE, a non-profit aimed at eradicating Rh disease globally. His **innovative high finance** plan involves leveraging his patents on Dark Lab Automation (DLA) to achieve an immediate **\$10 billion** funding for WIRhE; by convincing four major lab automation firms to back the technology; by putting in place an innovative capital structure for his patent holding company TCRA; by engaging high-profile investors.

This video is important, Andrew. When I'm gone, it will survive. Someone will see it in the future. And see a way to save those Rh babies.

### Overlay

In the 1960s John Gorman came up with a simple idea that enabled Columbia University researchers and Johnson & Johnson to develop Rh Immune Globulin, the medicine which went on to eradicate Hemolytic Disease of the Newborn, saving the lives of 9 million Rh babies in developed countries in the last 57 years. This radically successful public health measure has not extended to Africa and SE Asia where 9 million Rh babies have died in the same period. 3 million Rh children are now living with cerebral palsy. 140,000 Rh babies are still dying annually because no funding or logistic support has been generated. Now 94, John is proposing another simple idea 57 years later, which will resolve the continuing Rh crisis, this time in high finance not biology.

What is John's new Rh idea after 57 years? It's a simple high finance deal idea that just had to be thought of. It is entirely doable in the current high finance world brimming with capital. It does not require philanthropists to donate money. Rather, it involves major investors investing in a unique deal that in a few weeks will return billions of dollars both for them and dollar for dollar for charity. It will in a few weeks raise up to **\$500 billion** in royalties for future charities, including **\$10 billion cash** immediately for WIRhE to start on RHD eradication - **high finance with a heart**.

Some background on John. Even while an academic professor and medical researcher at Columbia and NYU medical schools, John was a serial entrepreneur, founder, co-founder, founding investor in eleven startups, John witnessed their success or failure, the most successful startups he was a founding shareholder in with being Dexcom, market cap now \$18 billion, and Quest Diagnostics, market cap now \$17 billion. As an inveterate inventor John has more than 20 US and international patents. He spent 20 years advising for a Wall Street firm on medical companies. Interested in computers from the beginning, he worked on his AI project Mensa for 50 years. **John is particularly interested in inventions that require no new research developments.** Just a good idea like RhoGAM. His latest idea: he has installed two dishwashers and is developing automated dishwashing protocols that will totally remove the need to unload dishwashers in 100 million US households and save \$100 billion in unpaid labor in the United States GDP— a big idea, no new technology development. His new idea for funding WIRhE enjoys

already existing resources.

### **What is WIRhE, John?**

WIRhE, the Worldwide Initiative for Rh Disease Eradication, is an active nonprofit in New York founded by Dr. Steven Spitalnik in Rome in 2019 with an intensely dedicated team members all around the world. Recently funded by the Bloomberg Foundation, they have laid the groundwork with elaborate studies and comprehensive plans to eradicate HDN in the whole world. But this is just the beginning - to really eradicate Rh Disease, funding of **\$250 million** is required annually. This sounds like a lot and it is – but John has the solution to easily raise that kind of money.

### **What is your great new idea, John?**

It is a simple idea for a high finance plan that will fund WIRhE with **\$10 billion** in a few weeks. And that means they'll never have to fundraise again – this is a different model from most philanthropy where you're asking people for more money every year. This way – it's done forever. It entails recruiting highly influential people to persuade the BIG 4 clinical lab automation manufacturers to announce they all are embarking on best efforts to make my patented invention, DLA, Dark Lab Automation the world standard in clinical lab automation. Who are the BIG 4? BIG 4 are an unbreakable oligopoly of four giant manufacturers of clinical lab automation systems, we're talking about 4 companies: *Roche, Siemens, Abbott, and Beckman Coulter*. These companies make the machines that complete all the tests on your blood when you go to the doctor or the hospital. This powerful oligopoly is positioned to readily convince investors they can make DLA the standard automation system in the world's clinical labs. Automated clinical lab analyzers will earn **\$7 trillion** of recurring uncorrelated EBT in the next 20 years – this is a colossal industry, bigger than anything you've seen – half the size of the U.S. airline industry. And patented DLA can tap this existing revenue stream - to generate **~\$1 trillion** in royalty cash flow over 20 years. Once the four major Fortune 500 sized companies announce their DLA projects, TCRA is projected to be valued at roughly **\$300 billion**, reflecting the present value, PV, of anticipated royalties. It is planned for WIRhE to then sell some TCRA shares along with BIG4 to raise **\$10 billion** cash for WIRhE straight after BIG4's public announcements. This is the same day Andrew – the required liquid capital to fund WIRhE forever gets created the same day – so we're not talking about doing telethons and the standard way charities fund themselves each year, we're talking about solving the problem. **Done!** DLA is the only financial plan that has any chance of funding WIRhE. No other financial plan has been proposed that can fund WIRhE. It's the Rh babies' only shot.

### **Tell us more about Dark Lab Automation – why is this so transformational?**

Dark Lab Automation or DLA is a revolutionary way of thinking about clinical lab automation. Look, I've been running labs and blood banks for many years, I know all the inefficiencies, and I've been working on figuring out how to save time and money – and make these operations much faster, safer and more cost effective. Dark Lab Automation is a very simple patented idea that turns an inefficient lab into a **10X** more efficient lab, and **10X** cheaper – reducing human error and delay using artificial intelligence. The result is that the same clinical lab can process a greater menu of tests with much greater speed, using a smaller analyzer footprint. It's a real advantage if you are running a lab. I know this - when I was lab director if I had this technology and process back then, I

would have loved it. And now it's coming – and the BIG4 are the key to making it happen.

**What is your driving belief for the success of startups, John?**

For every successful project there must be a strategic vision and a target. It's fundamentally imagination and will. You must have knowledge, skills, drive and access to funding. But a truly economics-informed approach to DIY is more nuanced than it seems. It's all about teamwork and having the right team. A project must be executed by people who have the ability to get things done. Persuasion is key but it seems to depend on who says it, not what is said. There are people who have already the power today to solve this problem – they have to be on the team, they have to be in the Rh Club.

**What is the strategic vision for funding WIRhE, John?**

This is a simple plan that depends on the awesome power of certain titans in Wall Street and Silicon Valley. We have a doable goal: just getting BIG 4 to make public DLA announcements that they will install DLA in the world's clinical labs. Plenty of investor's 'dry powder' is available. Existing financial resources in the world include debt, limited partner investors, private equity firms, venture capital firms, and investment banks, which collectively manage trillions in assets under management that have complete discretion to direct investments for their limited partners. We are merely asking some important high finance people to use their huge influence to solve a straightforward problem that only they can solve. But they have to do it - after they act, events will flow naturally.

**Does your plan align with your driven beliefs?**

Yes. This project will be able to create an endowment of **\$10 billion** for WIRhE in the very short term. It's a totally different kind of philanthropy. Its target is instant monetizing of worldwide patents I have obtained for DLA. TCRA is not sui generis but rather a multigenre plan comprising things done on Wall Street every day.

**John, what is the discounted cash flow (DCF) analysis model for pricing stocks?**

The Discounted Cash Flow (DCF) analysis model for pricing stocks estimates a company's intrinsic value by projecting its future cash flow and then discounting it back to its present value (PV). The DCF model returns a stock's calculated intrinsic value. It employs a standard formula using a discount rate that reflects the risk of future cash flows. The discount rate chosen for TCRA's stock price DCF calculation is sensitive to assumptions about the risk for TCRA's future cash flow. I believe a discount rate of **7%** is reasonable for TCRA, which means a TCRA company value immediately after the DLA announcements of **~\$300 billion**. The TCRA company value as assessed by investors will determine how many shares WIRhE will have to sell to raise **\$10 billion** cash immediately.

**Who else will sell TCRA shares after the BIG4 announcements, John?**

By the time of the BIG4 announcement the capital structure of TCRA will be as follows: **50%** owned by nonprofits including WIRhE, **35%** owned by BIG4 and top underwriter firms, **15%** owned by early investors. All will sell some shares immediately after the BIG4 announcement.

**How will each of BIG4 decide to make their DLA announcement?**

In the weeks that follow their introduction to the plan by the Rh Club, each BIG4's corporate development executives are on with the job, each independently scrutinizing the DLA deal in detail before deciding to make the DLA announcements. Their investment is only in time and energy, as it's already fully funded. BIG4 make a formidable study, reviewing and questioning every line item of the deal, every claim in the patents, each aspect of DLA technology, and every cell in the spreadsheet. They analyze each facet of the marketing and sales program needed for DLA in large and small clinical labs. They think deeply on how their longstanding loyal client clinical labs will react to the radical technology of the future. They tackle head-on how their clinical labs will deal with uncomfortable questions about the expensive new royalties. They must assure themselves they can sell the DLA line profitably and generate hundreds of billions of dollars of royalties over the next 20 years, billions of cash now, if they just make the announcement.

### **How do you plan to get access to BIG4 to explain it to them, John?**

Our plan to gain access to BIG4 executives comprises creation of the Rh Club. What is the Rh Club? This starts with persuading a top venture firm e.g. Andreessen Horowitz, to arrange for a few very select billionaire investors to buy **1%** of TCRA at a discount from WIRhE; but only allow them to buy TCRA shares if they commit to making full use of their influence and superb access to BIG4. They must agree to run a concerted campaign to persuade BIG4 executives and board members to announce that they will all develop DLA projects.

These influential high finance titans must show BIG4 that their DLA announcements will trigger the saving of **140,000** Rh babies, make BIG4's **28%** TCRA stake worth **~\$280 billion** PV the same day, provide WIRhE with **\$10 billion** cash immediately and put **>\$500 billion** in future royalties into a DAF for nonprofits. Once BIG4 understand this extraordinary deal in detail, making the DLA announcements becomes an obvious business decision. The billionaires will become a very exclusive Rh Club, accruing great kudos when their action results in saving millions of Rh babies.

### **How long will it take for the venture capital firm to recruit the Rh Club and for them to have BIG4 announce their DLA projects?**

We asked people with expertise in finance and the clinical lab industry to estimate how long they felt it would take our Rh club to get all BIG4 to announce their DLA programs. It just requires business decisions by four CEOs who could be fully informed of all the issues in a one hour briefing. The fastest time estimate was **2 weeks**.

### **What is the most important thing to understand about the financial plan. John?**

The most important thing is that TCRA has two distinct phases. The first phase comprises building a rosy picture of clinical lab future royalty payments to investors and WIRhE cashing out in that picture. The second phase comprises the hard work over many years for BIG 4 to build out DLA to vastly improve the world's clinical labs and generate **\$1 trillion** in royalties. The Rh Club's part is over. WIRhE is funded upon success of phase one.

### **Are WIRhE's chances of funding nonexistent without TCRA, John?**

Yes. Totally nonexistent! TCRA is the Rh babies' only shot.

**How is your operating plan being received John?**

It is very disappointing. It's a very straightforward plan, win-win for everybody and perfectly doable high finance. No one has come up with a reason that it is impossible or even difficult. Even some of my fellow stakeholders can't see TCRA working even though it is a straightforward short term high finance plan using readily available financial resources.

**What's the bad news. John?**

There is a *bystander effect*. With a few exceptions no one is willing to join me in making Rh their personal cause to help others. Even the prospect of making millions of dollars themselves does not motivate them to take time away from their other businesses. It seems that people have difficulty believing that TCRA will work, even though it's a perfectly straightforward financially. They can't break out from conventional thinking even though inventions are the source of the enormous wealth in the world today. I believe it's because their brain's System One as described in Daniel Kahneman's wonderful book, *Thinking Fast and Slow*, people automatically decide in milliseconds that something is a no-go. And as Danny says, the brain has little interest in unlocking this fixed belief once set. Facts are relatively powerless. Yet many exciting new inventions that no one initially believed in have broken through.

**What's the worse news. John?**

Despite the fact that **9 million** babies have died needlessly from Rh Disease since 1968 and one Rh baby will die every four minutes in the long future, concern for these Rh babies is not motivating even my colleagues to commit. "It's not my job." "Someone else will do it". "I'm helpless anyway". The *bystander effect* is normal human behavior by good people. However, I believe the Big 4 CEOs can be made to realize that if they don't make the DLA announcement, **140,000** Rh babies will continue to die. Hundreds of billions in philanthropic funds will remain unavailable. They will miss out on **\$ 280 billion**, and that it will be impossible to pick up TCRA in the years ahead because the DLA patents will have expired.

**What's the situation you find yourself in, John?**

My current role in TCRA unfortunately is DIY. It involves all day attention to daily operations, managing multiple tasks: making spreadsheets and PowerPoint decks, managing emails, opening and closing bank accounts, paying bills, travel, incorporating companies, strategizing with company lawyers and intellectual property lawyers, developing term sheets, assigning shares to shareholders, presentations in person or on video calls. It's not my bag. I'm a thinker not a doer, but I'm the only doer initiating anything right now. There's no one else ready to pick up the COO mantle. I am the sole leader of TCRA, acting Chairman of TCRA, acting CEO, and acting COO, sole funder - **\$300,000** expenses so far. Others support me, but I am presently on my own handling the quotidian daily tasks of the plan. If I quit (or die) Rh babies will continue to die, one baby every four minutes, 400 babies a day, 140,000 babies every year.

**How are plans for a successor shaping up. John?**

No one is stepping up. I have pleaded with people. No one wants to take on my full active leadership role. No one is willing to run TCRA. They're very willing to help, but that

won't cut it. I am **94 years old**, currently undergoing chemotherapy for prostate cancer that has metastasized to bone. When I die, unless something changes, **140,000** Rh babies will continue to die forever. At this point, there is no indication that someone will assume responsibility for managing the plan. I hope I have enough time to find a successor.

**Why are you giving away 90% of the royalties, John?**

Plenty is enough!