

Case Studies



Special Report

presented by: jp boyle & associates

Executive Summary

JP Boyle & Associates Executive Search Consulting performs executive level search assignments on an international scale for emerging and established technology companies.

Market Areas:

There is a common denominator to the markets served namely companies involved in the development of high technology products or the delivery of services that advance healthcare.

These include specialty areas of:

Medical Device Technology—surgical, therapeutic, diagnostic devices, medical robotics, point of care products, home health and related areas that are highly regulated in the U.S. and abroad.

Digital Health—products and service companies that leverage current smart device technology that enable patient empowerment, remote care, point of care diagnosis and health data acquisition for "Big Data" analysis and internet of things (IoT) networking.

Nanotechnology—companies focused on the research, development and commercialization of advanced materials, micro sensors, MEMS devices, flexible displays and nano-implantable devices. These companies produce the underlying technology that next-generation medical, mobile health and healthcare data acquisition/analysis require to exist.

Tech Startups— IoT, mHealth, MedTech, nanotech and companies in related areas that develop products at the forefront of new tech would define this category. These early-stage emerging organizations are often funded by strategics, VCs, and/or Angel investment with the mission of developing new and disruptive technology.

Functional Areas:

- ❖ C-Level executives
- ❖ General management
- ❖ Business development
- ❖ Investor relations and fund raising
- ❖ Human resources
- ❖ R&D leadership
- ❖ Operational excellence
- ❖ Quality /Regulatory oversight
- ❖ Sales management
- ❖ Upstream/Downstream Marketing

Case Studies

Mobile Health—Reinventing Care with Smart Devices and Gaming

Situation: A mobile health company discovered a unique application for integrating smart phones for respiratory care. This stealth technology combined the concepts of smart phones, data analytics and gaming into a unique digital healthcare solution. Users would be able to use their existing iPhone or Android device to play video game that was designed to improve respiratory capacity.

The current CEO recognized that for this system to move into the consumer healthcare market he needed to recruit his replacement. Investors ready to fund this endeavor required that a seasoned executive be brought into the organization to energize both the advance of the software development and to design their go-to-market strategy for market entry.

A key qualification was to find someone with technical savvy coupled with a solid understanding of the market dynamics of mobile health market. With new competitors emerging, monthly mobile O/S upgrades, concerns for data integrity and security investors needed to feel that all of these complexities were being managed and the company was not falling behind the race with its completion.

Action: The search was initiated to isolate senior executives with experience managing mobile platform development for consumer healthcare applications. The universe of companies was mapped to identify which organizations would have encountered similar challenges that this firm was undergoing.

Vital to the success of this project was developing a compelling and persuasive narrative that would induce successful C-level executives to commit to being considered a candidate.

Within 5 weeks of the launch of the search, 5 candidates were recruited. The process involved the current CEO, the board and investors. A finalist was arrived at and an acceptable package was negotiated and an accepted by the candidate.

Results: After completion of the search, the software application continued to develop. Industry associations and a state government took notice and offered additional funding to support the further development of this technology and to sponsor a clinical study with a marquee children's hospital in New York City. Now the technology is entering a new phase expanding beyond consumer based health to Class II approved medical device status which will open the door to adoption by major pediatric hospitals.

Wearable Technology—Transforming Occupational Health (Stealth Mode)

Situation: A game-changing Wearable Healthcare Technology company developed an innovative platform that leveraged Health Information, Big Data and Wearable Technology was in need of senior leadership. The founder had been developing advanced analytics and wearable technologies for over 10 years.

The wearable technology was a means to acquire real-time worker health information for a unique market niche—high risk workers in occupations as construction, factory floor and energy industries. Workers would have their health vitals and motion information relayed in real time and through AI and advanced analytics compiling extensive case information that was previously unable to be acquired.

The key ingredient to their value proposition was the proprietary analytics engine that turned the raw data into actionable information.

The goal of this organization's technology would be to transform the way health insurers price occupational health risk.

The challenge was to move the product and services from the pilot stage to a finished product in the field and operational.

In addition to the operational management preparing for launch would require a significant round of additional funding to fuel the rollout. The board and early investors believed the value of the founder to the company would be to remain focused on innovation and to recruit a President COO to drive the product development efforts.

Action: We initiated an executive search to find a mobile health technology leader with solid operational skills. The skill set required someone with highly developed cross-functional management, demonstrated experience in the in the IoT (internet of things) space with the requisite technical "chops" that could lead a team highly talented software developers. Well developed P&L management was essential to manage burn rate and to wisely manage capital that would stage the company for its product release and next funding tranche.

As the requirements were developed the roadmap to find suitable candidates developed. As the process unfolded over 3 weeks a slate of finalists surfaced that moved through the client's hiring process to its completion

Results: The President COO got to work to energize product development such that a working and scalable system was operational. Within months after the completion of the search, this client showcased the capability of this platform at an industry conference. A major multi-billion dollar P&C insurance company began discussions to co-develop the platform further and enter into a licensing agreement. This ultimately led to a term sheet to fund \$20M toward their next round to further advance the company's expansion.

Medical Device Company—Acquiring a Lean Management Mindset

Situation: A well established private equity funded organization ophthalmic instruments company had been acquired by a multi-billion dollar publicly traded firm. The parent company's history was to take established organizations that are marginally profitable and to turn them into solid performers through rigorous P&L management.

The newly acquired firm had been brought to profitability by the private equity ownership through cost reductions and downsizing. Little investment had been made into new product research and development. The existing President of the company had come with the acquisition. However, the management skills required to take the business to the profit levels long term were a not a match for the incumbent. The Chairman and CEO of the parent company decided to recruit a Division President with skills better suited to the goals and standards of the new ownership.

Action: After several discussions the requirement for this position clarified. The new ownership had extremely demanding standards as regards meeting both revenue and profit targets. Their strategy involved short term strategic acquisitions and long term new product R&D. Over 75% of current revenues came from North American sales.

The first objective was to build and expand distribution partnerships in Europe, Asia and South America without dismantling the North American base. Second, the new product pipeline needed to be built back so that new next-generation products would continue to roll out into the future to stay competitive. Third, make selective, strategic acquisitions to broaden both their base of business within the ophthalmic market in addition to expanding to related markets.

These requirements led us to defining the ideal person for the role. We required someone with solid quantifiable evidence of business accomplishment in the medical device space, specifically medical imaging, optometric devices, analytical instrumentation or related diagnostic technologies.

We mapped all the possible target companies and potential candidates within them. Over a period of several weeks our carefully crafted message reached our target prospects. Candidates were developed and brought through the process of screening and interviewing until a finalist list of two candidates remained meeting the standards set by the client resulting in a new hire.

Results: After the on boarding process, steps were immediately taken to modernize the company's manufacturing and quality systems, improve supply chain vendors and establish OUS distributors. New acquisition candidates have since been identified and are in play to be considered.

Nanotech Startup—Premarket Funding Challenge

Situation: An early-stage nanotechnology firm had been making exceptional strides forward in the development of next-generation materials that would change the face of all electronic devices based on their research. The founding team had built the organization with an assemblage of “first round draft picks” from a variety of science and technology disciplines.

As with all pre-market startups, funding was of paramount concern. Close behind was the management of the burn rate in addition to the overall management of the financial operation. As an organization heavily weighted with science and technology professionals, the skills to go out into the capital markets and establish credibility with potential investors as Venture Capital groups and Angel investors was outside of the existing teams comfort zone and experience.

Action: After listening to the management and doing an assessment of what was really required we assembled the necessary market intelligence on the level, background, requisite skills and accomplishments that one would need to succeed in this role. We needed to find those C-Level candidates that had the depth of contacts in the investment community not only in the U.S but abroad in Europe and Asia. The task and requirements were clear—additional equity far beyond what had been raised to date from investors looking to become part of this technology revolution. And raise these funds in fewer than 12 months during an extreme downturn in the economy and historic slump in VC investment.

Results: After discovering and vetting top CFO level candidates from across the country we shortlisted several professionals that had the experience of recent and remarkable skills at raising investment capital by building investor confidence and presenting their organizations value proposition to micro targeted investors highly interested in next-gen technology investment. One of our top selections joined the company and went to work on shaping a fund raising strategy.

Fast forward nine months and the company succeeded in raising greater than 2X its originally stated target for the round. This resulting in the necessary capital to staff up and expand the team, reach key development milestones and markedly improve the valuation of the business.

Medical Device Startup—Moving Products From the Bench To the Market

Situation: A group of angel investors and technologies had founded a medical device product that truly addresses an unmet need. In the early stages of development the product was gaining considerable traction and attention in the community. Large multinational medical device companies that developed Class III combination products

were particularly excited about the prospects for success of this firm as they could benefit from its use as a customer to lower production costs for existing approved products.

The investment community became equally excited and all indications were that this pre-market firm was on the road to launch and profitability.

It became clear over time that the rapid advance of the company and the road to commercialization was not moving to the satisfaction of the investors and stakeholders. One of the founders and key architects of the technology was in a difficult position. Like many startups that are built around the breakthrough technology of the work of an inventor/founder, this taking the concept and developing it the last mile was proving to be a challenge.

The CTO was a brilliant scientist and inventor but as the company began to evolve he was not suited for the changes that were to take place to move the organization from a pre-market R&D mindset to a fully post-introduction commercial product organization.

Action: We listened and understood the essential requirements of the CEO and board. The need was to not lose the momentum that had been gained to date and build off of the base. It was imperative that we recruit someone with extensive commercialization skills, deep understanding of the technology they were using and came from or had extensive experience parallel to their customers. This would be the precise blend of technical knowhow and feel for what customer needs, wants and requirements look like.

Results: After carefully listening and research the market we came up with a laser focused plan to target those individuals that had the background in the technology, had the market space pedigree and a record of leading R&D teams to produce fully commercially viable products.

Within several weeks we were able to attract a viable CTO level candidate that had the education, customer knowledge and technical leadership skills to help raise additional funds, roll out an FDA and CE mark approved product. Acceptance was as predicated and the firm was an unqualified success.

Nanotech Startup—Advancing from R&D to Commercially Viable

Situation: An organization was established to bring new and novel materials to the market that would enable the next generation of transparent semiconductors and flexible displays to the market. Because of the nature of the technology, virtually all of the

One of the founders and chief scientist for the company ran all product development efforts. It became apparent to investors and the company board that the organization needed a professional technology leader who could help the firm turn the corner from a research driven company to a fully viable commercial operation.

Though the incumbent co-founder was integral to the current and future success of the company, it was apparent that his continuance in the CTO role would become a liability.

The company was operating two facilities: one in the U.S. and one in Asia. Morale was declining and turnover in the R&D organization was beginning to increase.

Because of executive and leadership shortcomings the achievement of critical milestones were not accomplished on time. Consequently, their customers were some of the most demanding on the planet as the race to commercialize these technologies are hyper competitive.

Action: A search was undertaken that would fulfill several key objectives for the company. First to reorganize and manage the personnel for two R&D facilities in the U.S. and Taiwan; Second to find a technology leader who had the bandwidth to manage a product development organization on two continents; third to find a technologist with world class credentials who would be able to garner the respect of the co-founder and a team of top technical professionals from the industry.

Results: After an extensive search across North America, Europe and Asia a slate of top tier professional technology executives were brought into the process. After the vetting stage a finalist emerged that fulfilled all of the criteria set out at the beginning. The new candidate stepped in as VP of R&D and Commercialization and the co-founder was delighted to move into the role of Chief Science Officer resulting in a win-win organizationally.

To date the two facilities have been reorganized and staffed, product development timelines have been refocused and on schedule and two major international customers have signed joint development agreements.

Early Stage Healthcare Company—Shedding Waste and Driving Efficiency

Situation: A unique and novel medical device product and service company had grown slowly and steadily in a multi-state area in the Midwest. Founded by leading physicians in their field, they had succeeded in developing the company from startup to a profitable, multi-million dollar enterprise.

Virtually overnight, the founders realized they were rapidly succeeding beyond their capacity to manage the company. They were, in fact, hemorrhaging money and seeing an unknown percent of their profits sucked into a black hole of waste and mismanagement. After all, they were trained as physicians and not executive managers. Statistically, they had grown 30% in size, but profits were holding steady to slightly declining.

Action: A search was undertaken to thoroughly understand the actual situation and causes of the inefficiency in order to craft a position profile. This profile identified precisely what skills were absent from the organization and what the requisite background and experience would be to correct the situation.

The process road map included companies, known for high efficiency in their operations and finance management with success firmly grounded in sophisticated and contemporary management techniques.

The slate of candidates presented had common backgrounds, proven success in large companies, training in and knowledge of the medical device and health care service field, with broad finance and operations skills. A finalist for the COO position was selected; an offer was presented and accepted.

Results: Within six months, substantial realignment of resources and assessment of operations were completed, resulting in the correction of multi-millions in loss and waste. The cost of the search, the salary and bonuses of the COO, including all of the incentive bonuses, were paid for literally 10 times over in the first year as a result of this hire.

Medical Robotics Startup—Reaching the IPO Milestone

Situation: A Medical Device company in start-up phase is struggling to get their proprietary technology products through the design/development process. After half a decade the company had grown slowly and had a stalled product development process. Morale at the company had begun to slump and people were beginning to leave in the absence of R&D leadership.

Action: We went through the issues at hand to understand exactly the barriers to getting products pushed through the development pipeline to a full commercialization. The company had evolved from the early start-up days of being a purely technology R&D organization, in contrast to the current necessity to move into a commercial manufacturing and marketing organization.

The skills and abilities of the incumbent were apt and appropriate for the early stage of evolution. However, a new set of technical and management skills were needed in order to more efficiently focus and coordinate resources. Additionally, central to the hiring profile were leadership and charisma, to energize the technical team, boost morale through successes and get the product commercialization pipeline flowing again.

After a slate of finalists with directly applicable technical and leadership skills were interviewed, a finalist emerged who personified the leadership and charisma to turn the area around.

Results: Very rapidly, design controls and quality systems were restructured. The tide of employees leaving for other companies was stemmed; investor confidence was renewed resulting in an 8-figure cash infusion and ultimately, an initial public offering.



Since founded in 2000, JP Boyle & Associates remains the only company that services the intersecting markets of medical devices, digital health/mHealth and nanotechnology, through executive search consulting. We help you achieve expansion and improve profitability.

As an innovator of 21st century tools we have been on the leading edge of our industry serving clients across the U.S., Europe, Middle East and Asia.

All our results are guaranteed to your full satisfaction.

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