

Join Our Webinar

Engaging Key Opinion Leaders for Medtech Innovation: Secure Investments and Successful Commercialization

Wednesday, Nov 8, 2023

11am EST / 3pm GMT



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Nancy Patterson
President & CEO
Strategy Inc



Lauren Rodriguez
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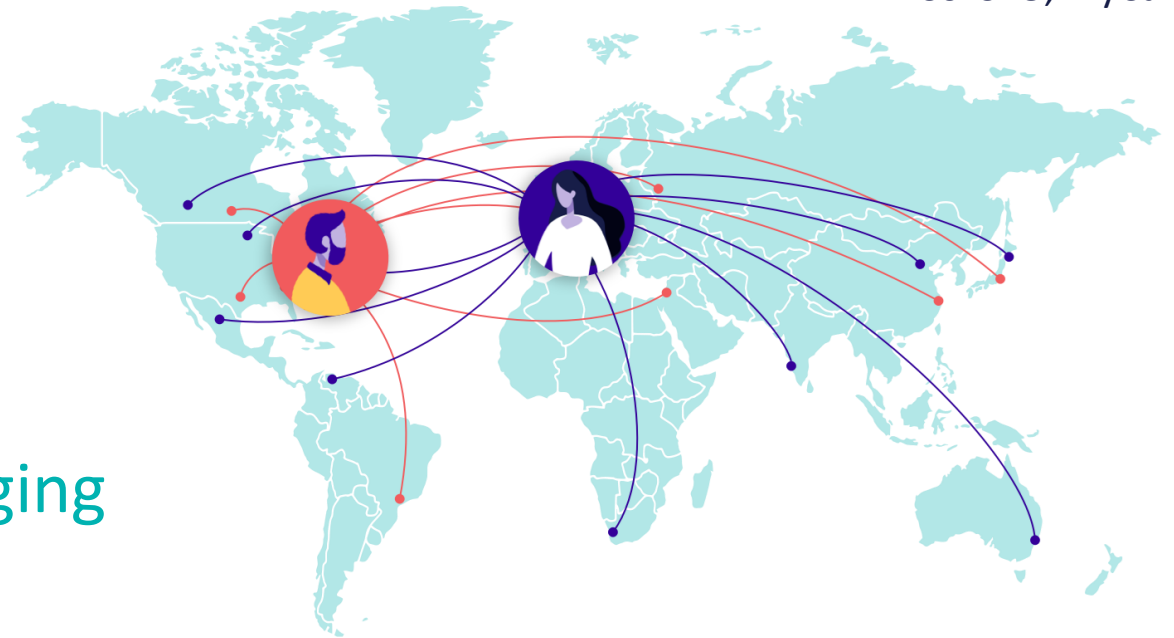
STRATEGY INC.

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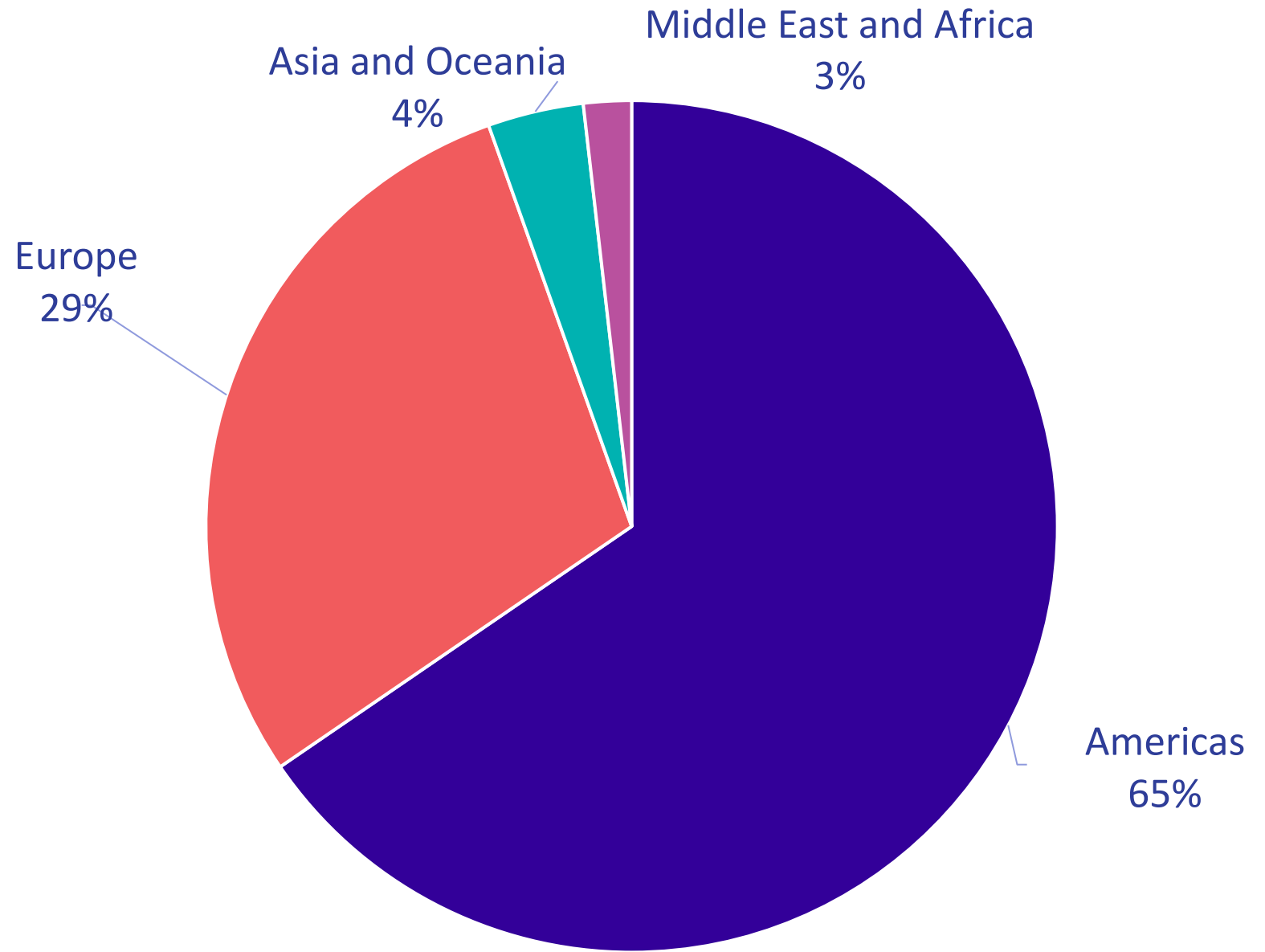
1. Build Partnerships
 - 22,000 Manufacturers
 - 22,000 Distributors/Dealers
 - 150+ Countries
2. Manage and Collaborate with Partners
3. Foreign Exchange, Currency Hedging and International Payments



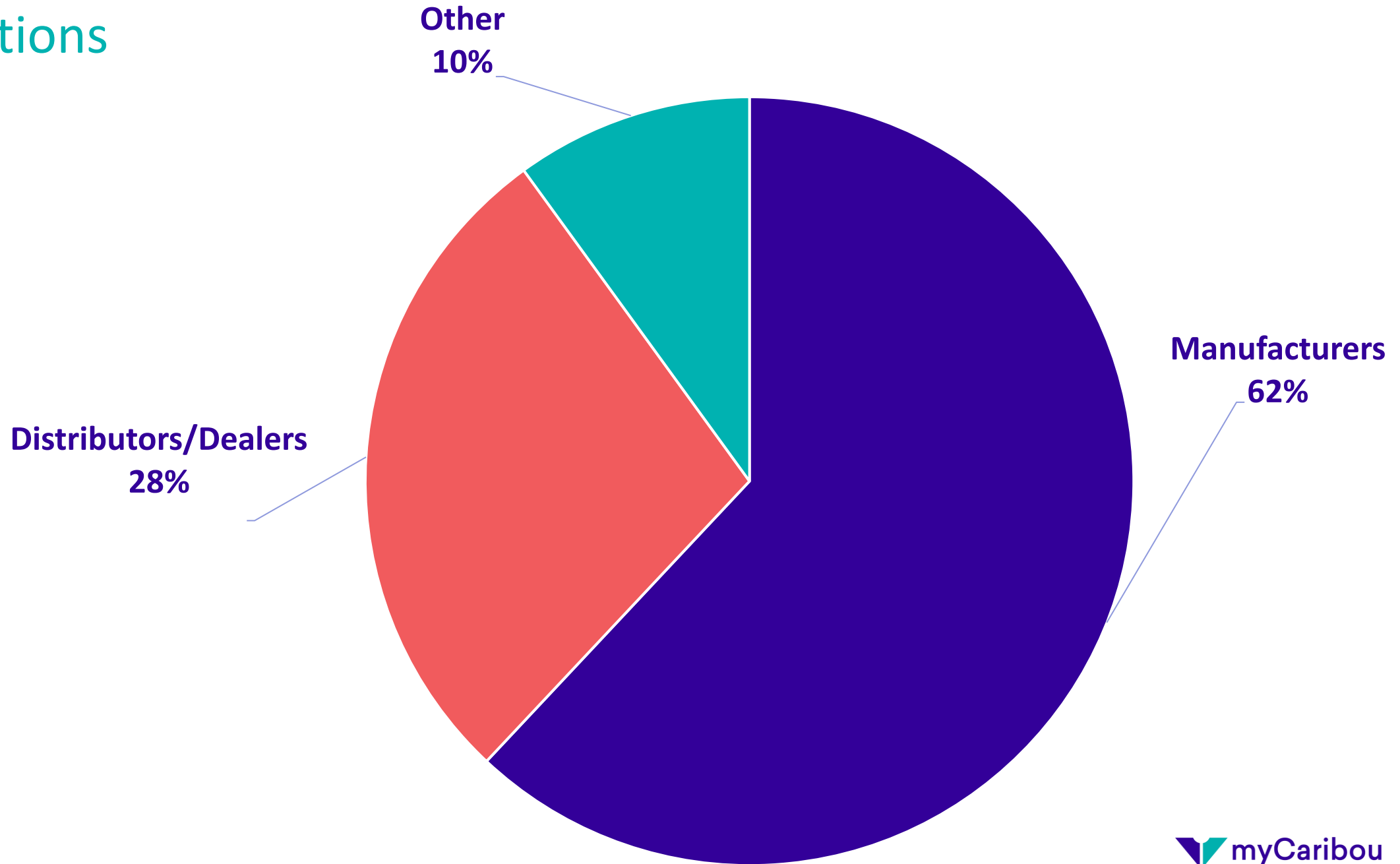
Craig MacInnis
Co-CEO, myCaribou



Registrations



Registrations

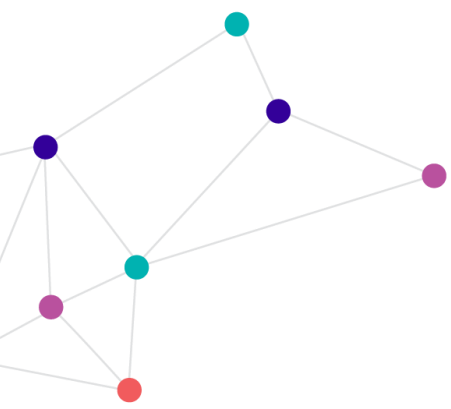




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Key Opinion Leaders (KOL) drive investments, clarify distribution preferences, influence product adoption, inform pricing, and support clinical insights.

Identifying and properly engaging the with the right KOL can significantly impact your market objectives.



Engaging Key Opinion Leaders for MedTech Innovation to Secure Investments and Successful Commercialization

Strategy Inc.

Nancy Patterson • Lauren Rodriguez

Strategy Inc. Due Diligence Services

A full suite of strategic consulting services for essential market analysis and platform prioritization



Commercialization Strategy

Market due diligence to validate target market and adoption forecasting



Financial Valuation

Third party valuation by experienced MedTech financial advisors



Competitive Strategy

Scope of direct and indirect competitors both current and future



Portfolio Analysis

Pipeline technology evaluation for market size, commercialization timeline and risk

- Strategy Inc., founded in 2000, has performed >3,200 primary market analyses usually with 10 – 45 clinicians over two decades as a component of due diligence, market assessment, valuation, KOL identification and engagement, and exit strategy business
- Strategy Inc. due diligence confirms new innovation that decision makers would purchase versus ones they are just interested in, yielding forecasting and revenue projections and informing accurate valuation
- Proven healthcare executive team have been working together for over 10 years with a track record of success and decades of combined operational experience in the medical device industry

Agenda

- Defining KOLs
- Roles of KOLs in Medical Device Commercialization
- Process for Successfully Engaging KOLs
- Value Creation by KOLs for Distributors
- Partnering with KOLs to Drive Investment
- Equipping KOLs to Drive Marketing
- KOLs for an Effective Clinical Trial Strategy



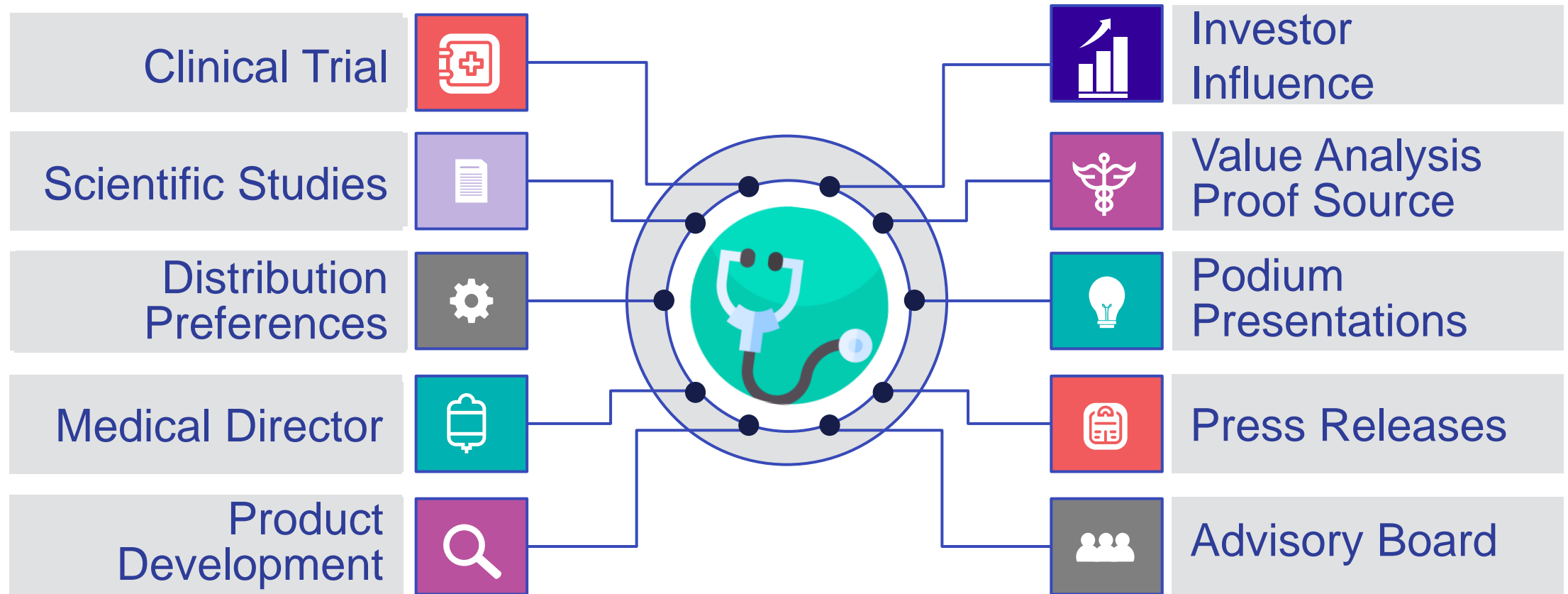
POLL

Key Opinion Leader Defined

- Influential experts in their field who can shape the opinions and behaviors of other healthcare professionals and decision makers
- Highly important for paradigm changing innovation
- Can provide valuable insights, feedback and referrals for your products and services
- Important to establish trust and rapport to be effective
- Highest value delivered from KOLs when they are implemented early and communicated with regularly



KOL Strengths When Fully Engaged



Engaging Key Opinion Leaders for Medtech Innovation



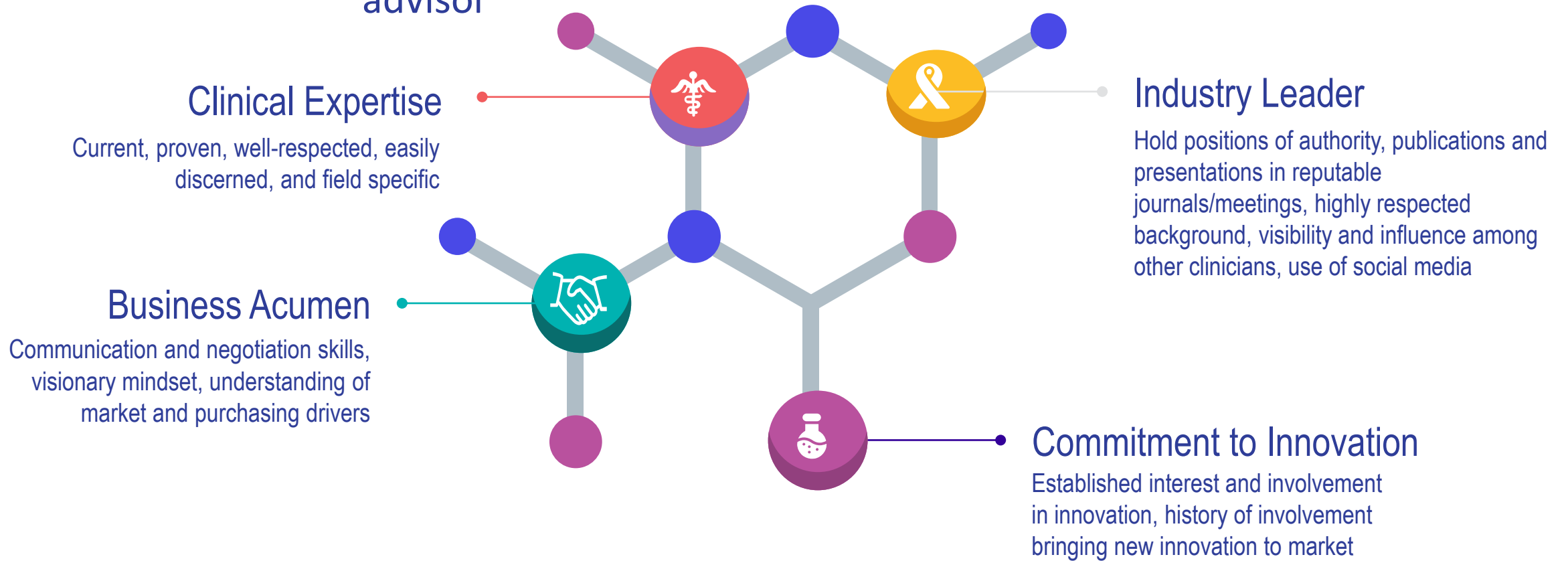
Timeline to KOL Status

- Full development can take many months, so best to start early, especially for investment support



Identify: The Criteria

A great clinician does not always make a great advisor



Identification Sources Matter

- Expertise alignment in the clinical specialty with demonstrated interest in the specific challenge your technology solves
- Available videos and social media demonstrate ability to communicate clearly and with authority
- Consider diversity: age, gender, race/ethnicity, geography, hospital type (academic/private)

Publication

Authors of peer-reviewed journal articles, abstracts, and clinical practice guidelines in influential and aligned publications

Respected Institutions

Department heads and established faculty at leading institutions

Conferences

Presenters, panelists, speakers at leading clinically aligned meetings and recent scientific congress programs

Professional Societies

Leadership and members of prominent and relevant medical societies

Referrals

Referral from respected and trusted KOLs in the same clinical area or at affiliated institutions

Validate: Confirm KOL Alignment

- 1-on-1 interviews and surveys
- Discussion guides developed to gain key insights to the KOL and the market
- Cost-effectively confirm alignment of your specific value proposition and objectives
- Confirm KOL level of influence and credibility within the target market
- Ability to use vetting process to gather Voice-of-the Customer insights
- Honoraria compensation for their time

What

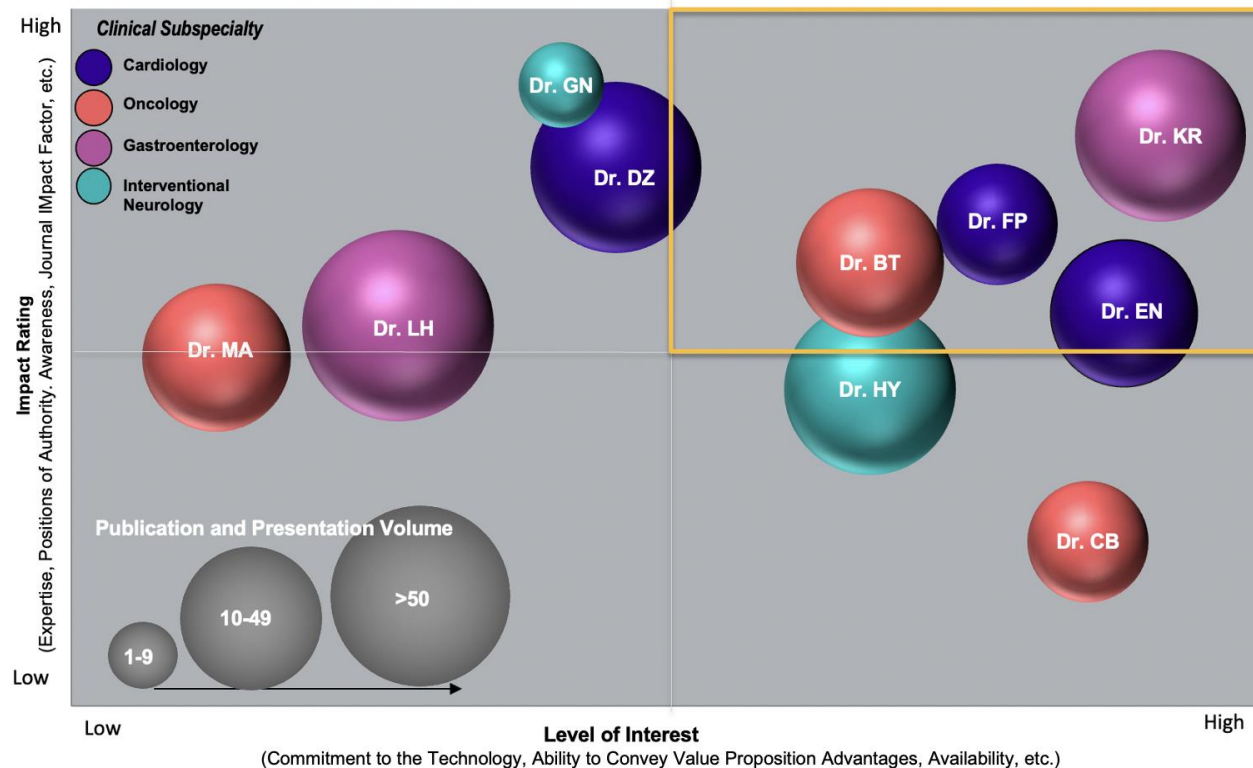
To Ask and Look For:

- Aligned clinical interest
- Current experience specific to the clinical targets
- Sufficient patient volume
- Perceived benefit from the proposed technology value proposition
- Interest and availability for expanded consultation
- Ability to clearly and efficiently communicate preferences
- Business acumen and understanding of the market, competition and adoption potential

Data Driven KOL Selection

KOL Selection Tool: Impact vs Interest

Circle Size Represents Publication and Presentation Volume



- Considered KOLs can be evaluated based on **objective** and **subjective** criteria to **determine best fit**
- KOL selection based on expanded insights captured in the validation stages and different requirements and roles needing filled
- Determine the **type of agreement**: ad-hoc, partnership, short-term, long-term

Develop: Establish Relationship and Clarify Goals

- After initial connection, next steps develop the relationship with follow up
- Establish primary point of contact and outline clear objectives to ensure success
- KOL engagements should be specific to their profile
 - Determine primary KOL focus between advisory role, clinical investigator, or support marketing activities
 - Consider KOL specific interests, experience, authority and strengths
- Start with smaller engagements to build rapport



Top Motivators for KOLs to Partner

- Prestige and recognition being perceived as a thought leader providing consultation
- Opportunities to participate in Clinical Trials
- Ability to influence delivery of innovation to their institution
- Access to emerging innovation and improved clinical and patient outcomes
- Ability to be remunerated or as a relationship progresses, potentially to receive equity



Partner: Engaging KOLs an Ongoing Activity

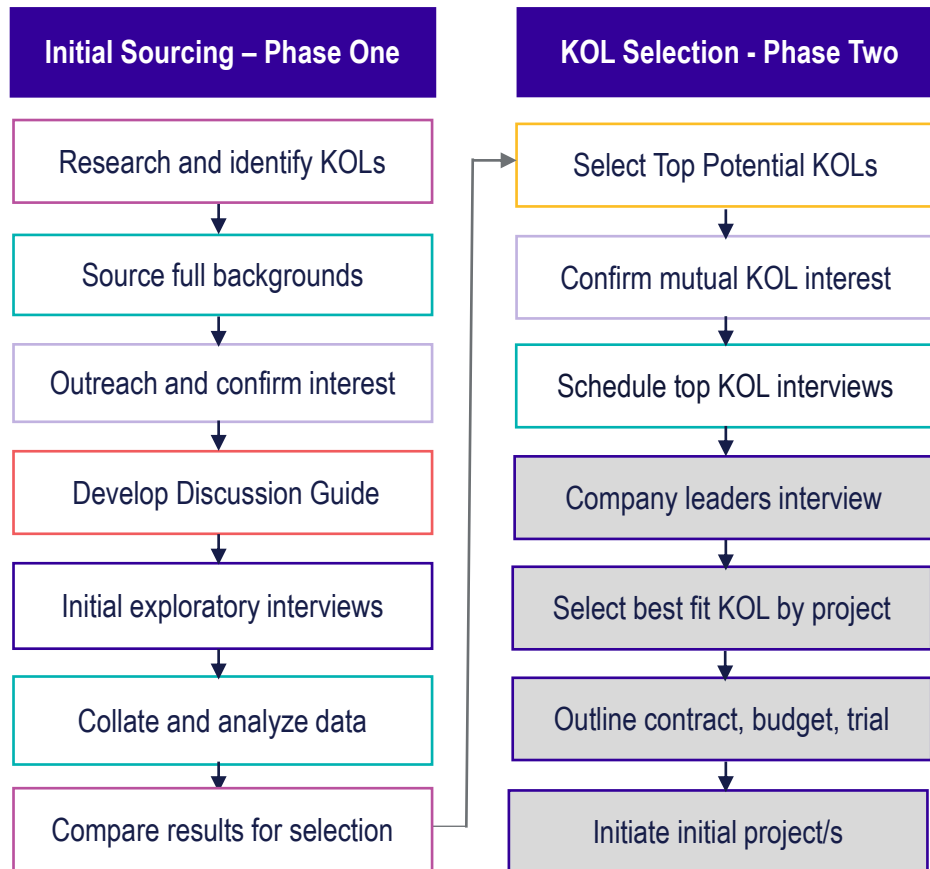
- Building trust and maintaining KOL relationships vital to ongoing collaboration
 - Engage in regular interactions, advisory board meetings, collaborations
 - Develop a two-way communication channel
- Initiate KOL engagements **early** in product development process
- Effective KOL partnership **leads to faster adoption**
 - KOL as speakers, authors and researchers leads to market credibility and acceptance
 - Positioned to identify gaps and competitive advantages in the treatment landscape
- **Provide value to the KOL:** Understand their needs and interests



POLL

Engagement Process for KOLs

Engaging Best Fit KOLs



Company Leadership Involvement

- Company leaders interview top candidates
- Provide company vision to KOLs
- Discuss possible roles of engagement
- Select KOLs that are a best fit by project
- Initiate contracts for initial engagement and materials to be shared, as required
- Suggest 8 – 10 hrs/qtr commitment and confirm a budget
- Discuss a start date, and a trial period for initial project or perhaps 2 quarters

Top Challenges Engaging KOLs

Accessibility

- Gatekeepers preventing connection
- Significant time constraints of leading clinicians
- Some medical institutions or agencies prohibit involvement with industry
- Some KOLs overused/overbooked
- Capture of direct KOL e-mail can be challenging

Operational

- Requested honoraria above available budgets
- Clinician perceptions around industry involvement
- Clinician involvement with competitive technology
- New paradigm technology unfamiliar to the potential KOL
- Adverse to payment amounts available publicly on Open Payments
- Insufficient current patient volume for proposed activity



KOL Roles throughout Product Lifecycle



Key Opinion Leader Roles

Assessment of Market, Trends and Identification of Unmet Medical Needs

Identification of Clinical Targets

Target Product Profile and Indications for Use

Advise on Device Design and Other R&D Activities

Clinical Trial Design & Participation as Clinical Study Investigator

Presentation of Results to Regulatory and Payor Groups

Product Awareness Building: Meeting presentation and Publications, Speaking Engagements

Value Analysis Initiation as Physician Champion

Real World Data Generation & Post-Market Studies

Participation in Medical Education Boards

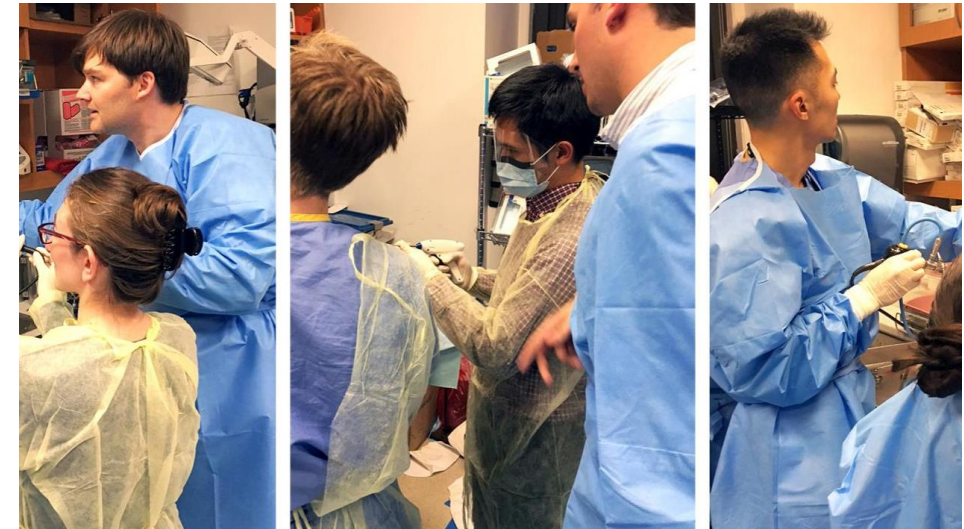
Do's and Don'ts of KOL Partnerships

- ✓ Set clear objectives
- ✓ Offer value to participating KOLs
- ✓ Educate KOLs to ensure understand technology
- ✓ Recognize changing opinions
- ✓ Capture diverse perspectives
- ✓ Shared vision and understanding
- ✓ Create thought leadership opportunities
- ✓ Consistent follow up for collaboration
- ✓ Have a clear demarcation between commercial, medical and clinical needs

- ✗ Unclear unspoken objectives
- ✗ Inconsistent honoraria payments across projects
- ✗ Ignoring ethical guidelines
- ✗ Requesting forced endorsements
- ✗ Reliance on too small of a group of KOLs
- ✗ Neglecting consent to use names and images
- ✗ Micromanaging KOL involvement
- ✗ Ignoring feedback
- ✗ Misusing insights, contributions, or sensitive information shared

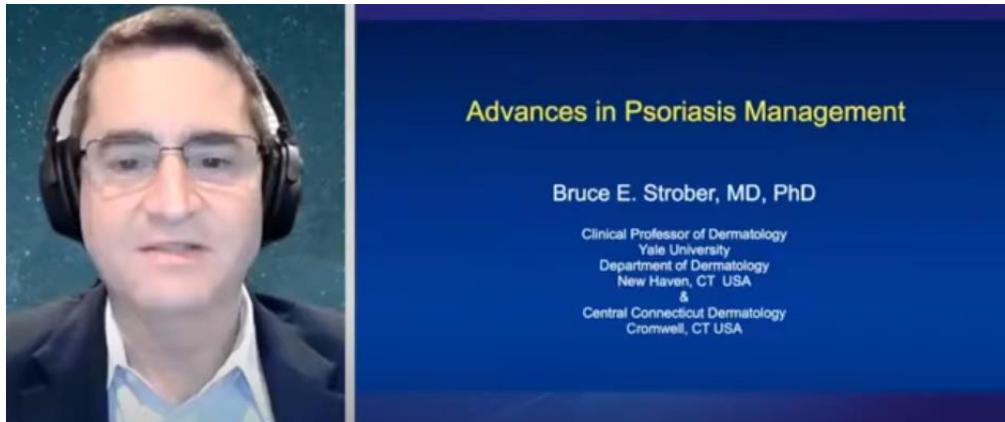
Value of KOLs for Distributors

- Distributors are involved in consultative selling where high-level clinical and scientific data ensures trusted partners and increased sales
 - Recommendations consistent with indications for use while showing advanced techniques are powerful tools
 - Insider product use techniques also deliver strategies for improved outcomes
 - Distributor KOLs can include sales representatives with customer training, which provides opportunities for customer bonding while highlighting your products
- Distributor training that includes hands-on operator tips and preferences can deliver an edge to increased confidence
- KOL references can be used to support use of new products and accelerate adoption



Value Creation by KOLs for Distributors

- Informing the clinical community of innovation through Social Media: YouTube, TikTok, Twitter, Instagram, LinkedIn, etc. with frequency and information rich content
 - Confirms both their credibility as a domain expert and aligns your technology with pacesetters
 - KOLs on Social Media seek a connection with innovation to enhance their content



- Clinicians with a strong Social Media presence are often an excellent choice for a KOL



@HMethodistMD

Director of the Peak Brain & Pituitary Tumor Center

@DavidSBaskin1

Will be presenting at #AANS2023 on a revolutionary non-invasive mitochondrial based therapy to replace chemoradiation in GBM and DIPG – oncomagnetic therapy spr.ly/6017uKkcc

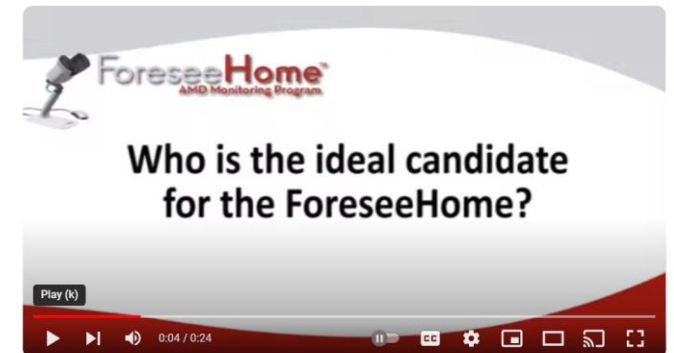


Elizabeth Matzkin MD

@DocMatzkin

Orthopedic Surgeon, serves as the Chief of Women's Sports Med & performs minimally invasive arthroscopic knee, shoulder & labral surgery, ACL reconstruction.

Follow



Nancy Holekamp, M.D. -- Who is the ideal candidate for the ForeseeHome?

Investor KOL Connection Outreach

- Before investing rigorous due diligence is performed
- Investors and Analyst seek similar but not identical information
- Independent validation of public information helps investors understand the unique value proposition
- KOLs are subject to non-disclosure preventing discussing material non-public information
- Independent validation of public information helps investors understand the unique value proposition
- Closer to the investment timeline, and the greater the investment, there is increased importance of the KOL interaction



Preparation for the Best Investor-KOL Interaction

Investor

- Prep the investor with the KOL background, investor experience and product knowledge
- Ensure they have an up to date investor presentation, and publicly available clinical data
- Confirm investor's domain knowledge level, which will influence extent of questions
- Confirm the number of planned investors and plan for syndication
- Confirm the framework for the interaction



KOL

- Assure the KOL that the answers they provide will not make/break an investment decision
- Ensure KOLs have an up to date investor presentation, and publicly available clinical data
- Ensure that investors desire to understand the KOLs clinical perspective and technology experience
- Provide an anticipated short list of questions
- Confirm meeting type (video, phone, in person) and all participants brief background



Top Investment Questions Asked of KOLs

Questions seek to validate projected ROI for investor by a credible domain expert

- What is your overall experience with XYZ technology?
- For what procedures will the technology be the most applicable? Why?
- How many of these procedures do you perform routinely?
- What insight can you provide on the adoption potential?
- What are you currently using to perform the process now, and specifically how do you anticipate this technology will compete?
- What are the two biggest hurdles that might prevent adoption?
- What can you comment about the timeline until full adoption?



KOLs to Drive Marketing

- Having KOLs in active practice will ensure that a company is able to keep their pulse on developments in clinical practice
- KOLs can inform how your product should evolve to meet changing trends
- Identification and prioritization of target meetings with high attendance will allow prioritization for KOL abstract and publication submissions
- KOLs are often already slated for podium presentations at target meetings and can add information and data about an emerging technology without delay
- Both larger and regional meetings offer a forum for training



Marketing KOL Programs

- Valuable for distributors and manufactures to drive product adoption
- Accurate product usage ensures highest results and increased adoption

	Training	Outreach	Press
Hands-on peer training	✓		
Train the trainer workshops	✓		
Product usage videos & patient selection	✓		
Social media promotion on product value	✓	✓	
Named novel product-specific procedure		✓	
Product launch program		✓	✓
Virtual press conference		✓	✓

Clinical KOL Programs

- Clinical programs where fully engaged KOLs can provide significant value

	Trial	Outreach	Regulatory
Clinical trial protocol development / review	✓		
Review of clinical data and data analysis	✓		
Clinical trial management / participation	✓		
Abstract and journal article submission	✓	✓	
Regulatory agency meeting		✓	
Clinical society meetings		✓	✓
Off label product use		✓	
Medical advisory boards		✓	

Understanding Value Analysis

- A comprehensive evaluation of a new or existing technology by a multidisciplinary team
- Purchasing decisions based on documented value compared to current clinical solutions
- Required by each healthcare institution / GPO to sell a technology to that institution
- Understand the Value Analysis process, how it works, what evidence is required, and how to develop a strategy to ensure acceptance
- Strategy Inc. will be presenting the inside story on Value Analysis through the myCaribou platform in the near future



The Beat of Your KOL Journey



Strategy Inc. can help assist with your journey as a component of your due diligence, market assessment and investment outreach

◆ www.strategyinc.net nancy.patterson@strategyinc.net

Q&A

GOING TO MEDICA?

MEET OUR CEO

CRAIG
MACINNIS



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myCaribou transforms the way
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manage partners.

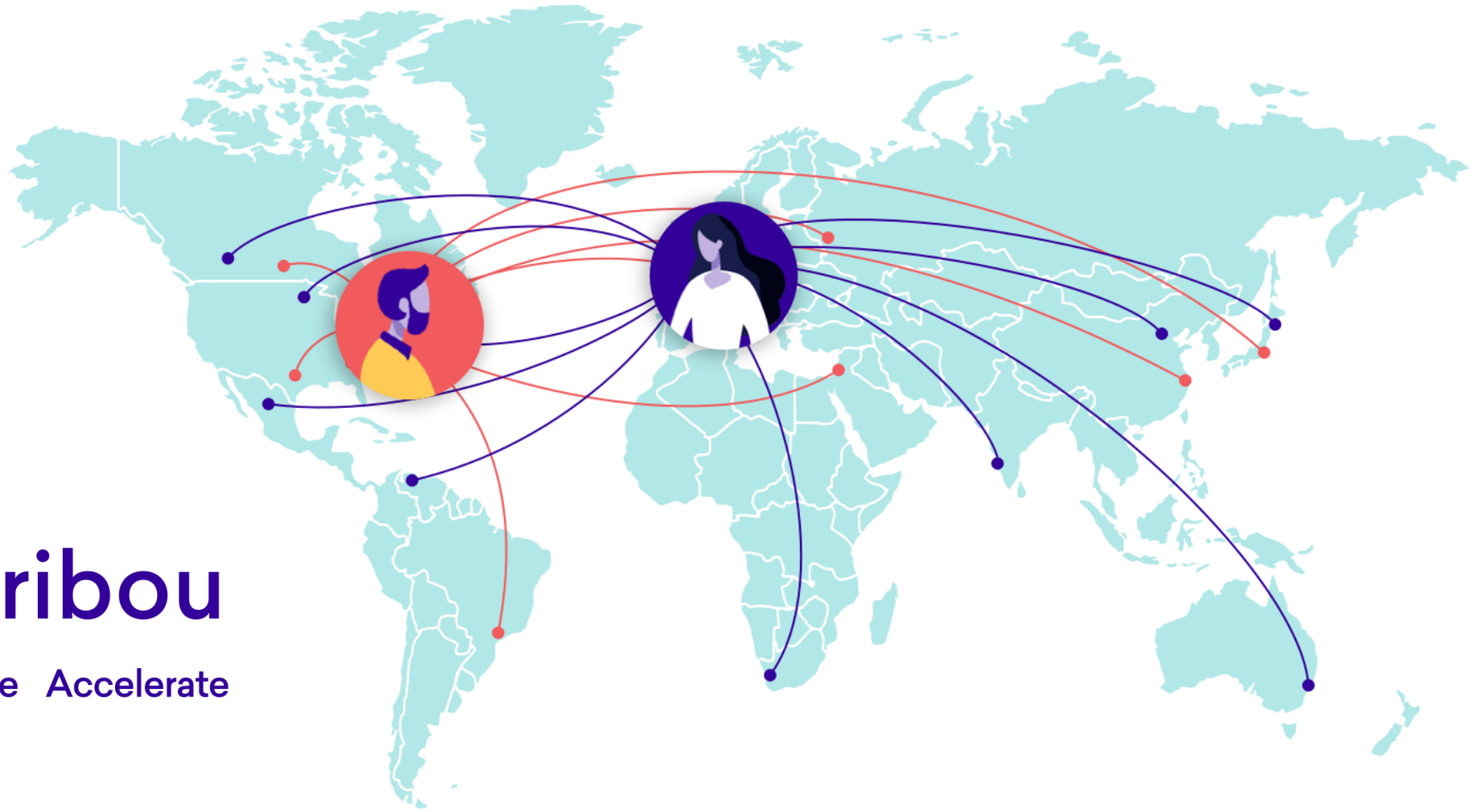
Thank you for attending!

Contact Information for our Panelists

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- Craig MacInnis - craig.macinnis@cariboumed.com

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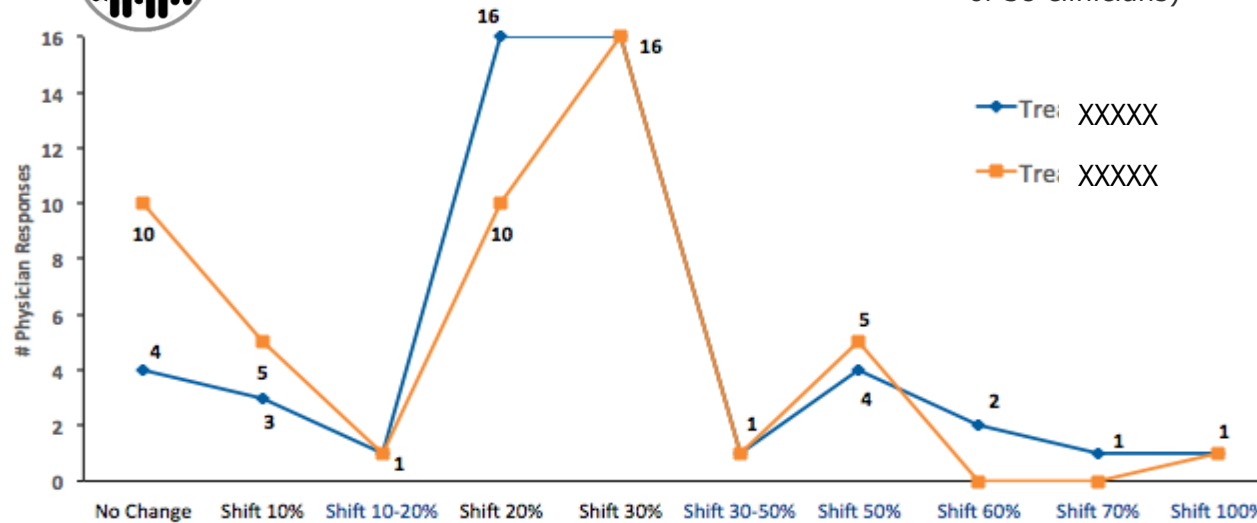
Adoption of Concept XXXXXXXXXX

EXAMPLE
Redacted Primary KOL Data

- Concept XXXX adoption depends on clinical trial data and clinical efficacy
 - 82% anticipate $\geq 20\%$ shift to the XXXXX XXXXXXX XXXX
 - 66% anticipate $\geq 20\%$ shift to the new XXXXX XXXXXXX XXXX



Anticipated Shift XXXXX XXXXXXX (In-person survey of 38 clinicians)



Depends on efficacy... "Well, we choose based on the expected efficacy. So, if we really think that a new product is going to work better than the old product, then we would switch 100%." **XXXXX**.
Interventional Radiologist, XXXXXXXXX Medical Center (One-on-one interviews of 19 clinicians)

Procedures with Highest Clinical Value for Other Subspecialties

Redacted Primary KOL Data
EXAMPLE

ENT

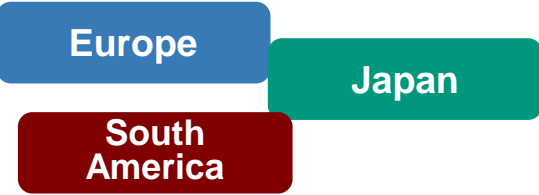
- Responding surgeons suggested talking to ENTs with head/neck surgical focus
- Possible use for tonsillectomy, base of tongue, supraglottic, thyroid, or sinonasal
- Expanded interviews recommended to identify target ENT procedures

Spine

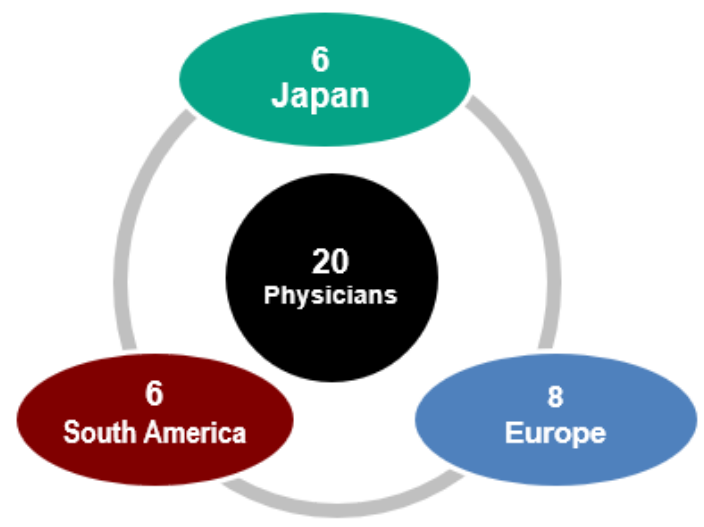
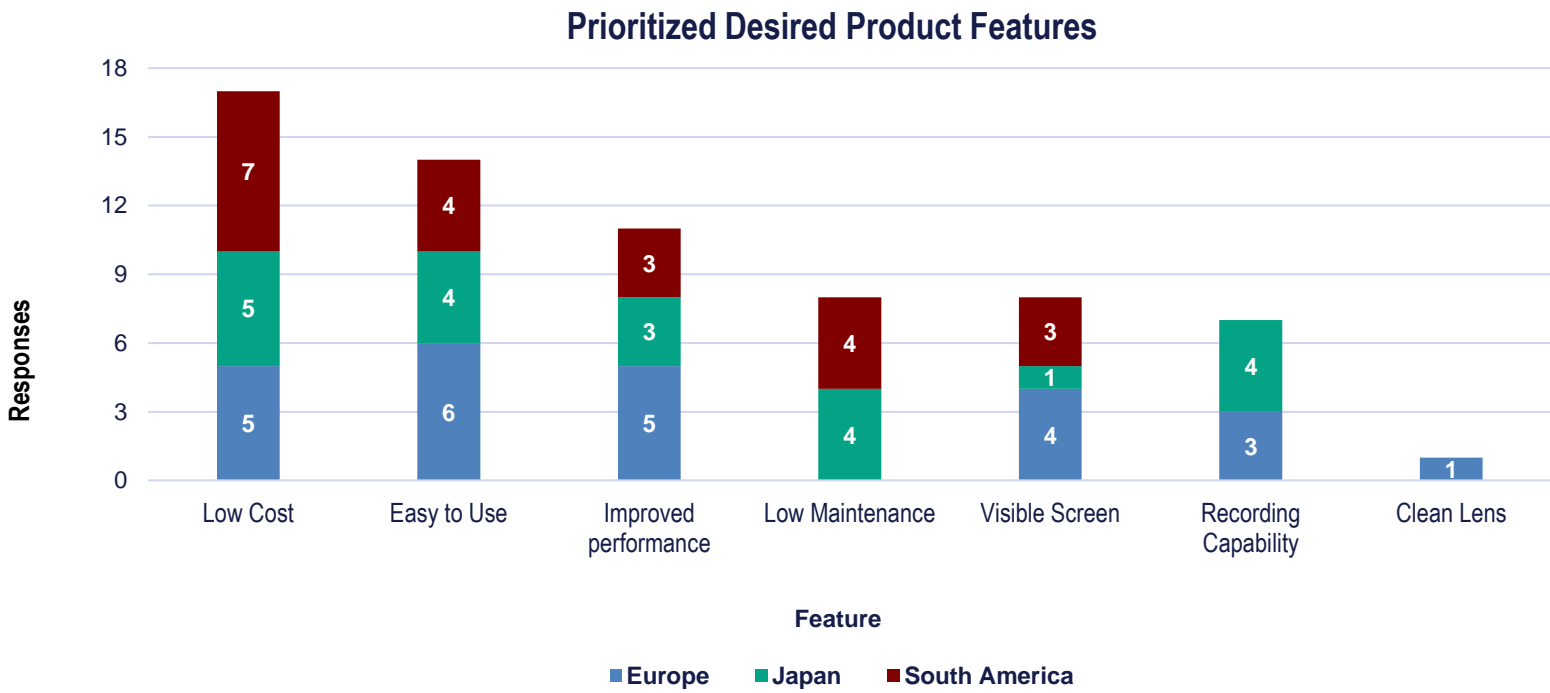
- Suggested start with easier surgeries and then expand with proven functionality
- Early use for disc herniations, upper spine and superficial tumors, lateral recess stenosis, and interbody work (i.e.. transforaminal interbody fusion)

Urology

- Potential for use in cystoscopy and ureteroscopy, described as “good to possible fit”
- Procedures requiring fine suturing not good targets for a XXXXX XXXXXX XXXXXXXXX
- Suggested allow urologists to try device out to determine best target procedures



- **Low cost (17/20) and ease of use (14/20)** were top features physicians believed would convince them to use a xxxxx xxxxxxxscope routinely (Q18)
 - Low cost referring to compared to current technology priced per use at between xxx and xxx
- 95% (19/20) included **improved performance** and **low maintenance** as important, highlighting where a xxxxx xxxxxxx xxxxx would provide high value
 - Improved performance includes better first pass rates, reduced complication rates and improved speed of xxxxxxxxxx



Europe includes Germany, Spain and the UK
South America includes Argentina and Brazil

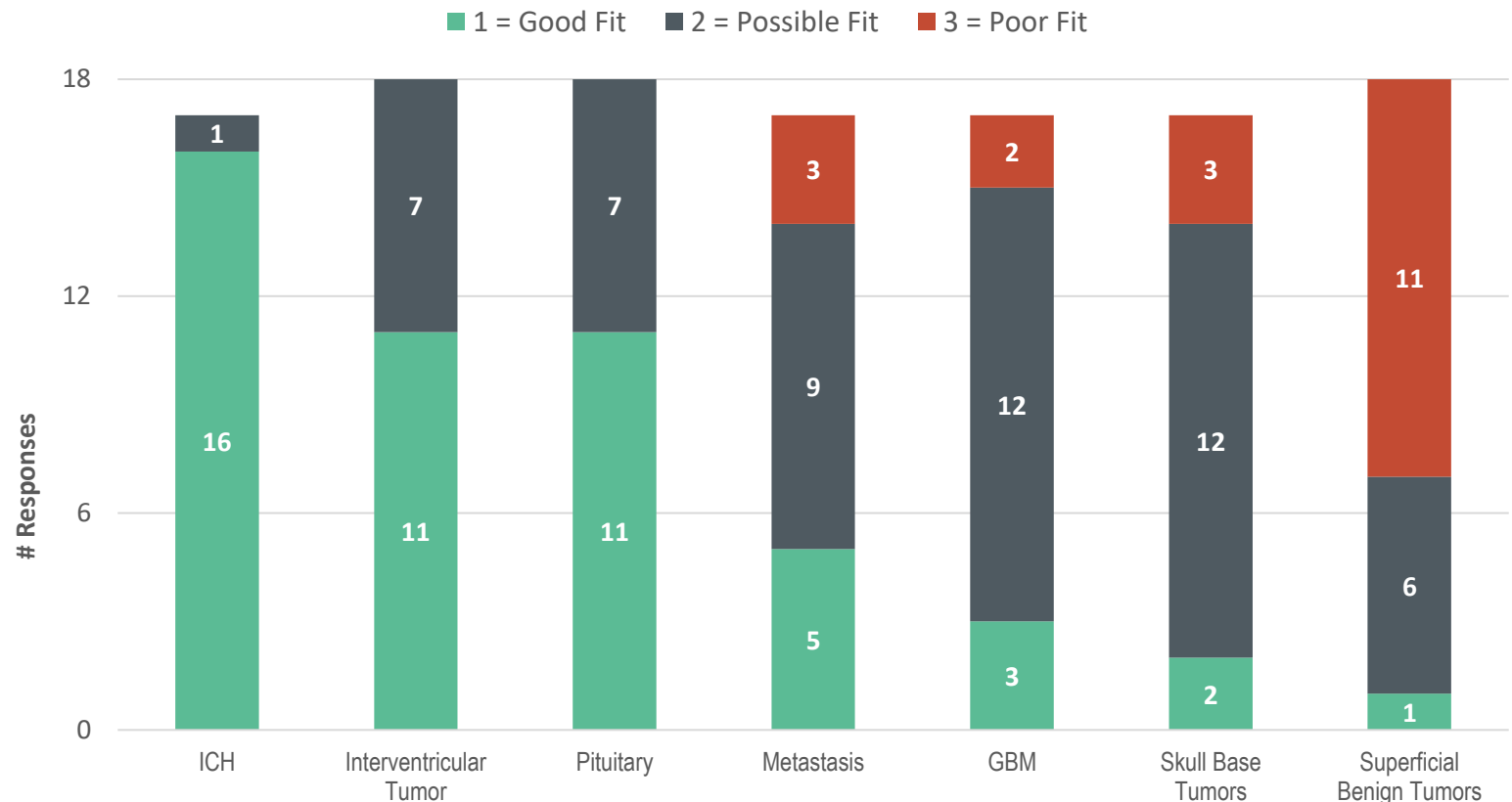


Several Procedures Identified as Good First Neuro Application

Redacted Primary KOL Data
EXAMPLE

- Pituitary, intravascular and ICH proposed **best first procedures**
- Potential for expanded use for other tumors based on proven system capabilities
- 30% of facility neurosurgical procedures estimated endoscopic
- Pituitary, intraventricular tumors and ICH expected to face **fewer clinical hurdles** than GMB and metastatic disease

Suitability of Select Procedures as First Application



Clinical Evidence and Tumor Profile Drive XXXXXX XXXXX Selection

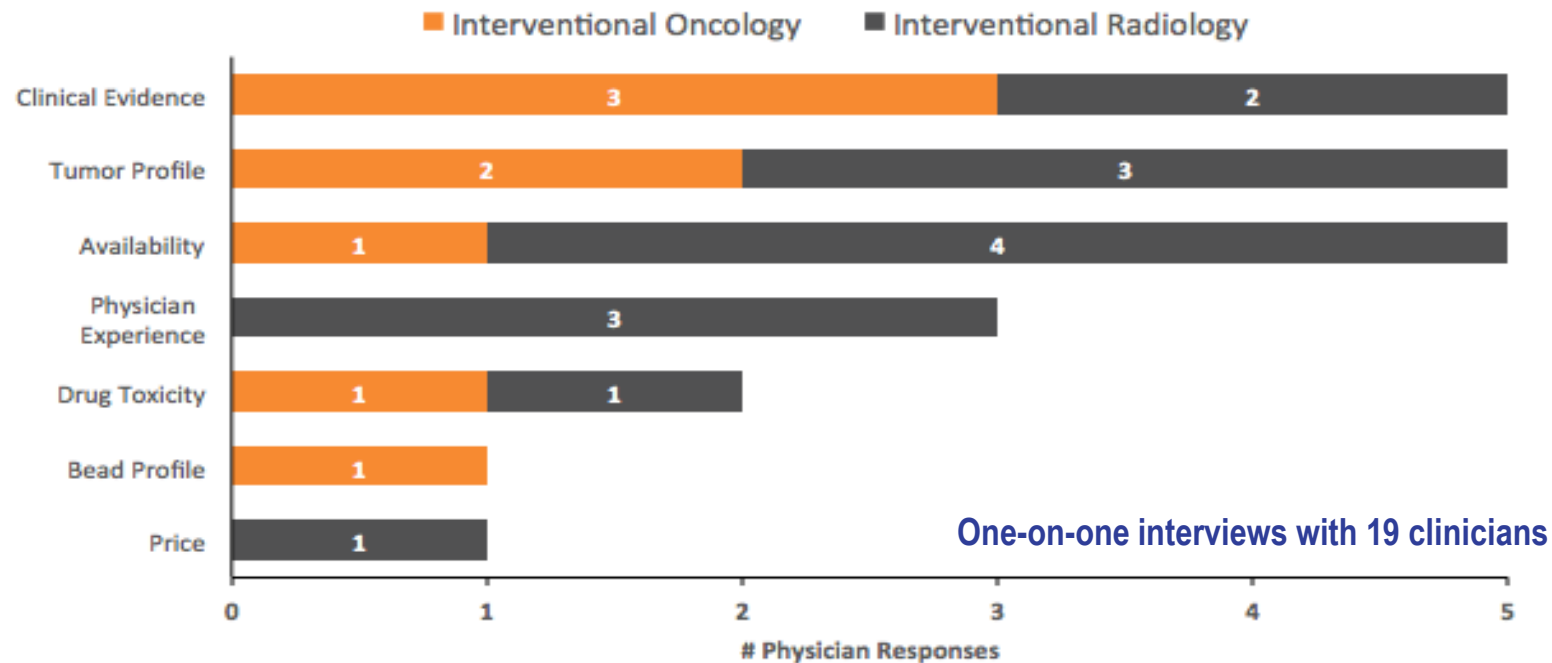


EXAMPLE
Redacted Primary KOL Data

- Availability also drive chemotherapeutic agent selection
- Almost all physicians report using XXXX for XXXX and XXXXXXXX for XXXXXX



Top Factors Influencing XXXXXX XXXXXXXX XXXXXXXXXXXXXXXXXXXXXXXX



Open Payments (Sunshine Act)

Objective: to increase transparency, accountability, and ethical behavior, and to reduce potential conflicts of interest in the healthcare industry

- Robust US government reporting program, since 2013
- Gathers, tracks and publishes data on financial relationships between the healthcare industry and physicians
- Includes all MedTech/Pharma that manufacture/distribute drugs, devices, and biologics, and GPOs
- Must report all payments or transfers of value >\$13 for consulting fees, travel, lodging and research payments, etc.
- Payments are published annually online on a public website
- Established in many European countries since 2016, compliance required in some countries/voluntary in others
- 2022 CMS.gov Open Payments program of US physician payments shows 1,742 companies made payments to nearly 600 physicians of \$12.6 B

