When to Step on the Gas and When to Step on the Brake

EmpiraMed™
real. world. evidence.

Greg Erman

IEEE ENET Panel

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Background on Me

• My Biography
  ▪ Serial Entrepreneur
  ▪ Started and was President & CEO of 6 Companies
    ▪ 3 Exitd, 1 Failed (Never Funded), 2 Ongoing
    ▪ Raised Over $100M in VC
    ▪ 2 Tech, 3 Clinical Stage Medical Device, 1 HCIT
  ▪ Spun Out Additional 3 Companies
  ▪ Worked on over 250 Med-Tech Academic Research Commercialization Projects
  ▪ Give-Back through Life Science Cares, Big Brothers Big Sisters, Mentoring, Boards
  ▪ http://www.LinkedIn.com/in/GregErman

• My Company, EmpiraMed
  ▪ Patient Engagement Software Platform to Capture Real World Evidence
  ▪ Applications: Clinical Studies, Rare Disease Registries, Outcomes Based Contracts, & Quality Improvement Intervention Programs
  ▪ Customers: Merck, Biogen, Janssen, Sanofi Genzyme, UT, TEVA, Takeda Oncology
  ▪ In Business 6 Years, Growing, Profitable
Founder Emphasis by Industry

- IT
  - Sales and Engineering
- Consumer
  - Marketing
- Biotech
  - Clinical
- Medical Device
  - Engineering
- Diagnostic
  - Clinical
Gas or Brake?

• Stepping on the Gas
  ▪ Invest
  ▪ Spend
  ▪ Grow

• Stepping on the Brake
  ▪ Pause
  ▪ Monitor
  ▪ Maintain
Indicators

• Stepping on the Gas
  ▪ Sales Cycle Acceleration
  ▪ Revenue Growth
  ▪ Prospects Call You!
  ▪ RFPs
  ▪ Repeat Business
  ▪ VC/PE/Investment Banker Phone Calls
  ▪ Partners Reach Out
  ▪ Hiring Job Candidate Interest

• Stepping on the Brake
  ▪ Sales Cycle Elongation
  ▪ **Opposite of Above**
  ▪ Employee Departures
  ▪ Board Strategy Meetings
  ▪ Investors Ask about Exit Timing
Causes

• Market
  ▪ Maturity of Buyers and Vendors
  ▪ Change in Demographics
  ▪ Disruptive Technology
  ▪ Buyer or Economic Shifts

• Product
  ▪ Product Maturity
  ▪ Customer References
  ▪ New Competitive Entrants
  ▪ Shifts in Unmet Needs Affecting Functional Fit
Uncertainty

• What Happens When You Can’t Tell Up from Down?
• More Common than Not
• Requires Judgment Call
• Take Bets
• Experiment
• Why the CEO Gets Paid the Big Bucks!
Actions

• Stepping on the Gas
  ▪ “All In”
    • Raise Funding
    • Invest
    • Spend & Hire

• Stepping on the Brake
  ▪ Pause
  ▪ Monitor
  ▪ Sell the Business (“Hold”)
  ▪ Close the Business (“Fold”)
Consequences

- Co-Founders
- Management
- Investors
- Customers
- Size & Type of Exit