



Enterprise Analysis Corporation

# WHO WE ARE



Enterprise Analysis Corporation (EAC) is a strategic consulting firm specializing in diagnostics within clinical medicine, pharma, and animal health.

## OVERVIEW

Enterprise Analysis Corporation, EAC, was founded in 1987 by Emery Stephans. Over the years, the company has evolved from a small specialty consulting firm into a broad-based practice providing strategic consulting, business development and research services to an ever-expanding cohort of medical, life-science and animal health organizations worldwide.

We have deep expertise in the diagnostic sciences and in those domains that diagnostics touches, such as clinical medicine, companion diagnostics and food chain efficiency and safety. EAC currently serves clients in North America, Europe, the BRIC countries, the Pacific Rim and South America.

From the beginning, EAC's concern for our clients, unique capabilities, long-standing industry connections and results are the facets which have distinguished us from other firms in the industry.

## CLIENT RELATIONSHIPS

We are deeply committed to putting our clients first. Many of our client relationships have been continuous since our founding in 1987. Our clients stay with us because we take pride in producing the highest quality work and tailoring our services to create the best possible solution for each one.

## INDUSTRY CONNECTIONS

Over the years, EAC has cultivated relationships with individuals who work throughout the healthcare industry, and we have developed a proprietary database of well over 30,000 contacts around the world. These professionals, ranging from lab technicians and nurses to industry executives and key opinion leaders in their fields, are readily available for primary research. This significant asset allows EAC to quickly perform key customer assessments anywhere in the world.

## OUR EXTENDED CONSULTING NETWORK

In addition to our in-house consultants who specialize in international markets, EAC has a huge network of advisors and subcontractors worldwide who assist in our projects. Our internationally-based consultants are highly experienced, with outstanding domain knowledge in the pharmaceuticals, clinical diagnostics, bioinformatics and life-science industries. We conduct research throughout North and South America, Europe, Asia and the BRIC countries, and primary research is always conducted in the subjects' native language. EAC consultants are located in the U.K., Germany, France, Belgium, Italy, Spain, China, Japan, Brazil, Russia and India.

## EAC'S PEOPLE

### Emery J. Stephans, Founder and CEO



Emery's specialties include:

- Corporate strategy and business development
- Portfolio and pipeline evaluation
- Comprehensive assessments of market opportunities to guide company strategies (e.g. bio-repositories, critical biomarkers in emergency medicine, hospital acquired infections, molecular diagnostics, tissue testing, animal health and nutrition, clinical laboratory automation, data management and connectivity in point of care testing)
- Risk assessments for implementation plans (e.g. the plan for a new cardiac hospital in Shanghai)
- Alliances and partnerships in life science and clinical medicine

Prior to EAC, Emery had a 26 year career at IBM as an executive in various marketing, development, manufacturing, and headquarters positions. This included 10 years in IBM's biomedical systems business unit and two years on special assignment at the New York Hospital – Cornell Medical Center.

Emery chaired the Industrial Liaison Committee of the AACC POCT division and is also a past chair of the NCCLS Subcommittee on Data Management.

### Susan Farber, President and COO

Aside from overseeing the day-to-day operations at EAC, Susan leads worldwide voice of the customer research and clinical outcome studies. Her expertise is in due diligence and developing business models, based on years of quantitative and qualitative research with institutions, physicians and patients in the US, Europe and Japan. She has lead research projects conducted in 10 languages (covering 14 countries), and created financial models for health care provider departments (e.g. the hospital Emergency Department or ICU).

Susan has been with EAC since 1998, serving as the Head of Research, then as Vice President of Operations and, since 2010, as the President and COO.

Prior to EAC, Susan had 12 years of financial experience on Wall Street (new issue underwriting, syndications, IPOs and tender offers). She led negotiations and developed financial models and, in this capacity, also chartered and served as Treasurer of a bank. She has an additional twelve years in management consulting in pharmaceutical sales, information technology and financial services. Susan has an M.B.A. from Columbia University.



## EAC'S PEOPLE

### Mark Hughes, Vice President



Mark Hughes began his career in clinical research at the Harvard School of Public Health and progressed into immunoassay research and development for Dade Behring's former Clinical Assay division. He has held management positions in market research and business planning at the Ares-Serono Group and Gene-Trak Systems.

Mr. Hughes has more than 30 years of experience in the clinical diagnostics industry and has been with EAC since 1997. He has broad experience in characterization of the in vitro diagnostic (IVD) and non-IVD market and product segments. He also has done extensive work in technology assessments, market analysis, business strategies and due diligence.

Mark has worked on a wide range of assignments for major diagnostic, pharmaceutical and start-up biotechnology companies, as well as investment banks and venture capital firms. Mark is often quoted in many industry publications for his insights into the IVD industry.

Mr. Hughes received his B.S. from the University of Massachusetts at Amherst and his M.B.A. from Duke University.

### Gerard Conti, Vice President, Strategic Planning

Gerard has an exceptional background in strategic planning and business development in the In Vitro Diagnostics industry. His expertise lies in the strategic assessment of new diagnostics products and market opportunities, diversification options, and due diligence on divestitures and acquisitions. Gerard is fluent in French, English, Spanish and Italian.

**IVDMARKETREACH** During his tenure with EAC, Gerard has developed a market forecast model for following  
**ENTERPRISE ANALYSIS** and predicting industry trends by tracking worldwide sales throughout the IVD industry.

Gerard came to EAC after 15 years as Vice President of Strategic Planning at Bayer Diagnostics. His 30-year career at Technicon and Bayer included senior positions in market research, business development, and corporate strategic planning.



## EAC'S PEOPLE

### [Michelle Keane, Senior Consultant](#)



Michelle has over 15 years of experience developing and managing global research studies for clients in the diagnostics industry. In her years of research experience she has assisted clients in the development of new products, enhancement of existing products, establishing appropriate pricing structures and levels, and branding products. She has experience in organizing respondent panels to collect consistent feedback for product development studies as well as setting up systems to monitor customer satisfaction and retention rates over time.

Most recently, Michelle has mined extensive patient data sets to support product development and market sizing exercises for EAC to locate hot spots of infection in hospitals and triangulate points of deterioration in patient's health during hospital stays. She is skilled in mathematical and statistical analysis, database design and management, as well as conducting web-based surveys.

Michelle's areas of expertise include infection prevention, healthcare associated infections, sepsis diagnosis and diagnostic testing in the core lab and at the point-of-care (POC). Further, she managed and published EAC's most recent multi-client quantitative report on POC testing and its current US based Physician Office study.

Ms. Keane received her B.S. from Fordham University in New York and her M.B.A. from Mercy College.

## INTERNATIONAL SCOPE

### Human Clinical Diagnostics

- Market size and market opportunity assessments
- New product requirements
  - *Trade offs and conjoint analysis*
- Research and modeling for investment decisions
- Business strategy development
- Retrospective and prospective clinical studies
- Business models and pricing studies
- Voice of the market
- M&A opportunity assessment
- Due diligence

### Pharma-Diagnostic Intersection

- Pathogen-specific antibiotics
- Diagnostics for pathogen-specific antibiotics
- Valuation of products for the overlap between pharma and diagnostics
- Business strategy development
- Retrospective and prospective clinical studies

### Animal Health

- Econometric modeling for integrators in poultry and swine
- Predictive testing and process-monitoring concepts
- Production process models for live production
- Optimizing nutrition and feed conversion efficiency
- The science of the animal microbiome

### Technology and Disease Expertise

- Molecular Diagnostics, NGS
- Chemistry and Immunochemistry
- Hematology and Coagulation
- Microbiology
- Immunohematology
- Anatomic Pathology
- Point of Care
- Critical Care
- Infectious Diseases
- Chronic Disease Monitoring



EAC works in the areas shaded in blue

## CORPORATE RESPONSIBILITY

In the past 28 years, EAC has had the pleasure of working with almost all of the top 100 diagnostic companies, though our commitment to privacy prevents us from naming them or broadcasting praise about them or from them.

We always act in the best interests of our clients.

We are credible truth-seekers. The integrity of the data we collect is paramount. We get as close to the facts as is possible. We never skew or misrepresent data, even when it may result in an unexpected or undesirable outcome to the client.

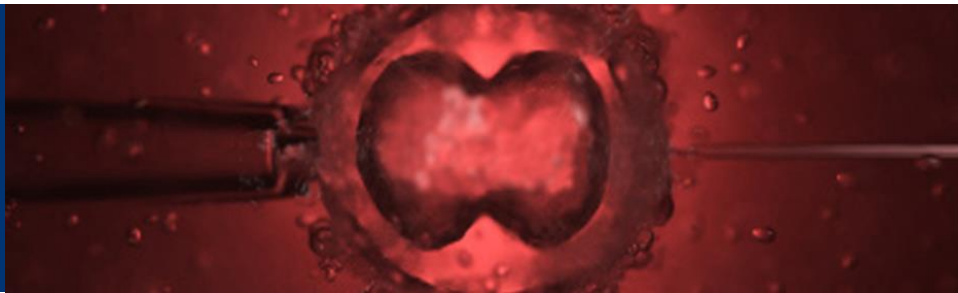
EAC has a high ethical regard when it comes to conflict of interest. In the past, we have turned down projects that were too similar to ones recently completed due to the possibility of a conflict of interest.

As a result of our more than 25 years in the diagnostics industry, we understand the sensitive nature of medical data. Since our inception, we have been fully HIPAA compliant. Whenever we collect medical data, such as that from a hospital or reference laboratory, we ensure it is de-identified.

Whenever EAC conducts a study, the names of respondents and institutions with whom we speak are never shared outside the walls of EAC. We do not, under any circumstance, share this information with third parties, including the sponsor of the research request; all data is reported in aggregate only.

We follow the code of conduct of the Market Research Society.

# THE EAC DIFFERENCE



Since its inception in 1987, EAC, by design, has been different from other consulting firms. We are passionate about our reputation for excellence and about putting our clients and relationships first.

## UNIQUE ABILITIES

### **We Go Above and Beyond**

For more than 25 years, our concern for our clients, our unique capabilities, our long-standing industry relationships, and our results have distinguished EAC from other corporate consulting firms.

We don't just create and deliver a presentation, we engage with our clients. We interact and work with them to ensure practical, actionable results. Our deliverables are extremely detailed and thorough, which inspires trust, confidence and continued loyalty to EAC.

### **Skills Across the Spectrum**

The EAC team has deep experience in the healthcare and life science fields. Our staff brings many decades of aggregate experience in the industry. We have experts in business development, strategic planning, the physical sciences, technology, mathematics, bioinformatics, statistics, computer modeling, reaching key opinion leaders, and conducting clinical studies. We have smart analysts and a noted ability to present research results plainly and usefully. In recent years, we have also applied these skills to the fields of food-chain optimization, animal health and nutrition.

Our many specialized talents combine to enable us to deliver a highly-respected quality of service to our clients that, in turn, inspires loyalty to EAC.

### **The EAC Contacts Database**

Over the years, EAC has accumulated a vast and diverse database of over 30,000 healthcare industry contacts. These connections include not only people working in the medical field – doctors, nurses, laboratory technologists, researchers, and other workers, at thousands of medical institutions worldwide – but also key executives and opinion leaders throughout the diagnostics and life-science industries. We are proud of our exceptional ability to recruit and maintain relationships with senior-level subjects to assist in our primary research.



## IVDMARKETREACH

ENTERPRISE ANALYSIS

The statistics and projections illustrated here were calculated using EAC's **IVDMARKETREACH**, an interactive, customizable modeling tool that provides in-depth analysis of the top 100 in vitro diagnostics companies in the market today. The tool is built using historical data and educated projections for worldwide public and private IVD companies.

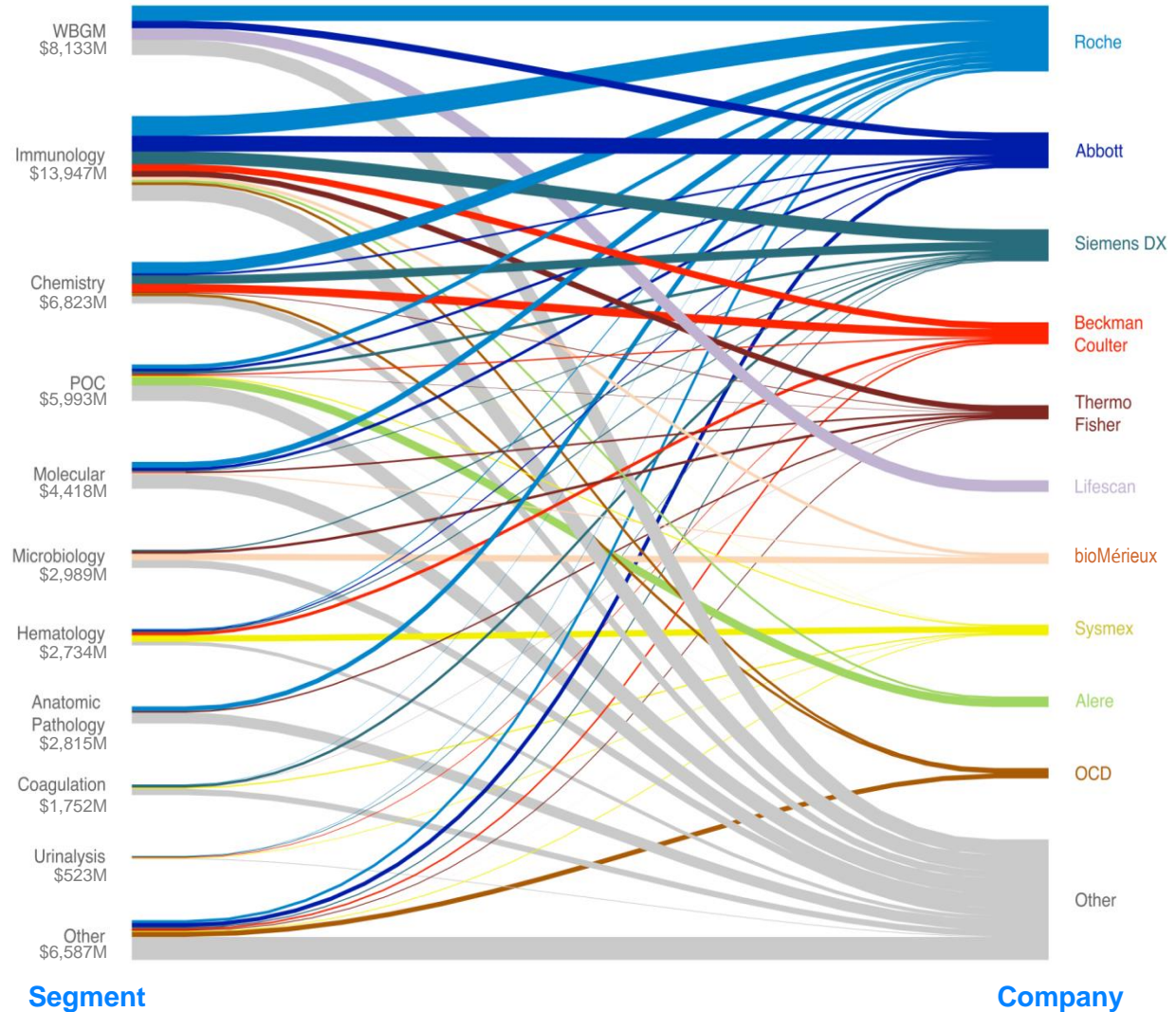
**The tool can be customized by the user to change forecast assumptions, allowing companies to:**

- Identify market size and market shares in any given discipline
- Project growth rates up to 10 years into the future (EAC provides projections for 5 years)
- Identify potential candidates for mergers and acquisitions
- View real time effects on market shares and revenues from changes in assumptions

### Disciplines covered include:

- Anatomic Pathology
- Blood Screening – Immunoassays
- Blood Screening – Molecular
- Central Lab Critical Care
- Central Lab Immunoassays
- Central Lab Urinalysis
- Clinical Chemistry
- Clinical Flow Cytometry
- Clinical Microbiology
- Clinical Molecular
- Coagulation
- Hematology
- Immunochemistry
- Immuno-Hematology
- POC/POL
- Whole Blood Glucose Monitoring

## 2014 World IVD Market Distribution Flow Size Comparison by Segment and Company



## SUCCESS STORIES

### **Value Assessment to Determine Business Relationships**

EAC's analytical expertise gives us the capacity to create powerful and important tools for value assessment. When a recent client was on the market to be acquired, EAC was able to calculate the value of its specific companion diagnostic toolkit, both in terms of the millions of dollars it was worth to the entire health care system, and also in terms of the value it added to the company. As a result, the client was acquired for a favorable price, because EAC could incorporate the value of the companion diagnostics into the total value of the company.

### **Technology Assessment Guides Optimal Platform Development**

EAC's background in pharma and diagnostics, coupled with our outstanding research and business-analysis capacities, puts us in a perfect position to assess new medical technology. A client in biotech manufacturing recently developed a hand-held testing device that could provide immediate results from a blood draw and store associated data for analysis, as well. The potential benefits of the device were huge, but due to the production costs, the commercial viability was uncertain. EAC determined that the high cost of a chip in the device was unlikely to fall quickly, and the client had unrealistically optimistic cost curve projections. EAC's business model expertise allowed us to devise a different market plan for the product that ensured the client long-term profits.

### **Major Research Study Identifies Economic Benefits of POC Device Connectivity**

EAC has long been on the cutting edge of developments in medical technology, and studies done by EAC were instrumental in leading the sea change to device connectivity. Only a few years ago, handheld POC instruments lacked the ability to communicate with hospital and lab based computer systems. Users gathered data in a POC device and then manually entered it into a computer, sometimes multiple times. A manufacturer of glucose meters considered developing a model with connectivity, if it could be shown that there was sufficient economic value. EAC stepped in with a 3-phase study and analysis.

The first phase, involving in-depth interviews and observations, identified ways that lack of connectivity was hurtful both medically and commercially. The second phase duplicated these findings in a dozen institutions, and the third phase, a broad survey of 100 institutions, confirmed the magnitude of the problem. EAC's mathematical model showed potential savings of at least \$100,000 and up to \$1,000,000 per institution if connectivity were adopted. The manufacturer, convinced the product would be marketable, went forward and invested in connectivity, at the beginning of what became a hot new trend and ultimately the standard for POC devices.

### **EAC Study of Next-Gen Genomics Technology Determines Growth Strategies Path**

When a leading biotechnology firm considered expanding into bioinformatics, they needed crucial information about the industry, and a business model that would succeed. EAC's in-house domain knowledge, ties to key industry opinion leaders, and talent in primary research make us leaders in answering just such questions. Our research in next-gen genomics technology identified the current status of bioinformatics software and infrastructure, the difficulties faced by the industry, and the areas in the center of bioinformatics innovation. Our experts interpreted the data and developed possible business plans. With these tools, our client was able to decide on emphases in future bioinformatics software development, marketing strategies, and technical collaborations and partnerships.

## VOICE OF THE CUSTOMER

### **Voice of the Customer research describes the in-depth process of capturing a customer's expectations, likes and dislikes**

It is a market research technique that produces a detailed set of wants and needs, organized hierarchically, and then prioritized in terms of relative importance and satisfaction with current alternatives and financial resources. Voice of the Customer studies can consist of both qualitative and quantitative research measures and may be conducted at the start of any new product, process, or service design initiative. Voice of the Customer research is invaluable in gaining a better understanding of the customer's wants and needs as the basis for new product definition, design and development.

EAC conducts Voice of the Customer studies throughout various realms of the industry, including consumer markets, home health care, hospitals and clinics, reference and physicians' office laboratories, veterinary sciences and food-chain diagnostic centers.

We utilize such tools as focus group discussions and moderation, telephone and web-based studies and EAC's multi-client reports, or industry inventories, to ensure a thorough, detailed understanding of the current market, opportunities and future trends.

CONTACT  
US



For 28 years, EAC has undertaken proprietary, fact-based market analyses and developed a cumulative data warehouse. We utilize expert staff and an integrated consulting network to give senior-level executives from client organizations a better insight into emerging and future trends, as well as consolidated thinking on past events.

## **Enterprise Analysis Corporation**

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