

Richard Witt – MBA, BSE, CCP

A medical service professional experienced in clinical perfusion, perfusion engineering (capital equipment / disposables) and successful commercialization of complex medical products.

- Clinical Perfusionist with 35 years of experience in all aspects of the profession.
- An analytical thinker that has led the identification of several “blue ocean” market opportunities to re-purpose corporate IP (intellectual property) in mature and declining markets.
- Skilled in financial forecasting and risk assessment of new product ideas to significantly improve revenue forecasting and margins in conservative investment climate. Designed compelling argument to C-Suite decision makers that Medtronic / Covidien products offered greater financial risk mitigation.
- Bring strategic insights to ideation and launch of new highly technical perfusion products across product development, market development, product management, sales and financial valuation disciplines and how these issues interrelate to bottom line business results.

PROFESSIONAL EXPERIENCE

EPIC Cardiovascular Staffing

2023-Present

Perfusion Chief – Las Vegas

Provide extracorporeal life support during open heart surgery, short term ventricular assist, ECMO management, and surgical blood salvage. Business responsibilities include professional service staffing and contract management of the Valley Health System.

Specialty Care

2016-2023

Director of Operations – NV, CA

Provide extracorporeal life support during open heart surgery, short term ventricular assist, ECMO management, and surgical blood salvage. Business responsibilities include professional service staffing (10 perfusionists and 35 anesthesia techs), disposable product and hardware leasing/maintenance sales and contract management for Las Vegas UHS, Dignity and UMC medical centers.

- Operation and maintenance of laboratory equipment as a NV general lab supervisor for blood gas/electrolyte analyzers, glucose monitors, anti-coagulation monitoring and hematocrit measurements.
- Responsible for perfusion quality control and patient outcome monitoring and reporting.
- Dedicated ECMO program oversight.

BioPotentials Consulting, L.L.C

2011-2016

Principal

Provide advice to early stage medical companies and product concepts, especially in the medical device area of perfusion. Strategies impact company value proposition, product market positioning, financial valuation (NVP, AVP, Real Options), upstream and downstream marketing, engineering sales processes, training, and projecting possible gain/risk of strategic decisions across the company (scenario planning and Monte Carlo risk analysis).

Medtronic-Covidien
2009-2011

Strategic Accounts Senior Sales Manager – Hemodynamics & Ventilation Division

- Oversaw and coordinated the re-engineering of sales strategies at major IDN (Integrated Delivery Network) medical centers, with an emphasis on selling to the C-Suite. Previous sale process led by former ventilation therapists talking to other therapists, but did not cover the broader system perspectives such as cost benefits or interaction with other therapies. Personally identified and implemented several sales and marketing strategies that differentiated us more greatly from competitors and delivered high volume contracts:
 - Designed positioning arguments that investment in our technology would mitigate / minimize future risk and improve net present value.
 - Identified that our product's closed circuit, heated, filtered ventilation actually mitigated risk associated with longer than necessary ventilator use.
 - Applied cost accounting savings from improved utilization of human assets in financial valuations (something also new to ventilator sales category.)
 - Tailored sophisticated Monte Carlo risk assessments to each customer's business situation and patient mix.
 - Introduced a variety of professional selling strategies and processes to entire US sales team: *Miller-Heiman Strategic Selling* to manage their business pipelines. *Spin Selling*, *Challenger Sales*, and *Miller-Heiman Large Account Management* to create and capture customer value.

Overall, the strategies I introduced grew regional annual capital equipment revenue by \$2.1M (million), or 26% above prior year.

Regenesis Biomedical

2008-2009

Sales Representative – Soft Tissue Regeneration

- Oversaw and managed the sales strategies at major VA medical centers with an emphasis on cross selling to podiatry, plastic surgery, pain management, and wound care departments.
- My biggest success came from identifying the synergy that could be created by combining what appeared to be two competing technologies: the clinical benefits of combining Regenesis Biomedical's pulsed wave electromagnetic technology with Medtronic's platelet rich healing gel yielded wound healing results 2X faster. Proposed and built strategic cross-selling partnership with Medtronic in field sales.
- Grew VISN \$ (Veterans Integrated Service Network) annual annuity revenue to \$2.1M or a CAGR of 250% above prior year utilizing clinical and financial valuation outcome results.

St. Jude Medical

2004-2006

Sales Representative – Cardiac Rhythm Management (CRM)

- Recruited to develop the Central Iowa market for implantable heart failure (CRM) devices, defibrillators, pacemakers, and web based patient management services. Even though our technology had not yet caught up to competitors, managed to achieve 113% CAGR over 2 years.
- Pursued international market development in China, Hong Kong, Japan, and Taiwan.
- Left St. Jude to pursue MBA full time over next 2 years.

Medtronic

1991-2004

Field Clinical Engineer – Cardiac Rhythm Management (CRM) (2002-2004)

Responsible for leading market development programs (commercialization process) to create demand for new implantable cardiac resynchronization therapies (CRT).

- Wrote regional business plans, coordinated implementation of marketing programs, developed referrals from KOL (key opinion leaders) and advocacy organizations increasing district revenue by \$2.9 million.

New Product Engineering, Perfusion Services, Product Commercialization – Cardiac Surgery Division
(1999-2002)

Recruited to “pump” new life into perfusion business with diminishing market share and reduced margins. Identified several new product lines with successful outcomes:

- Created marketing plan and led go-to-market global strategies for Bio-Compatible coating technology product line yielding \$14M in new annual revenue. Delivered faster expansion in this new sector than competition, while over all perfusion market in decline and cardio products in general realizing much slower growth.
- Launched new beating heart surgery system (when solution selling of medical devices was very unusual) of collaborative products including a heart stabilization device, positioning device, and specialty chest spreader. The product line generated \$66M additional revenue over 2 years.
- Launched second-generation porcine artificial heart valve, resulting in (2) year \$19 million revenue gain.
- Responsible for clinical and industry trend analysis, market share and competitive analysis, win/loss tracking and price realization in developing commercial strategies for product portfolios.
- Created and delivered first cardiac surgery training for the company.
- Provided perfusion services to Medtronic accounts.

Sales Representative & Perfusion Specialist – Cardiac Surgery Division (1991-1999)

- Responsible for the sale of perfusion technology disposables and capital equipment (blood oxygenators, pumps, filters, heart-lung bypass machines, blood salvage equipment, long term ventricular assist via use of the Bio-Medicus Pump). Cross-sold heart valves. Attained a 7-year 30.4% CAGR, generating annual revenues of \$5.8 million, and garnering 61% market share. National Sales Awards 1996, 1997, and 1998. Regional sales trainer / mentor.
- Provided clinical perfusion coverage for Medtronic customers as well as my own accounts (1989-2004).

Perfusion Resource Association, Tampa, FL

1989-1991

Clinical Perfusionist

Provided extracorporeal life support during open heart surgery, short term ventricular assist, and surgical blood salvage.

Baxter-Bentley Labs

1988-1989

Global Product Manager – Cardiopulmonary Division

- Designed and new integrated extracorporeal cardiopulmonary support system working with international KOLs and cross functional team members.

Tampa General Hospital, Tampa, FL

1987-1988

Clinical Perfusionist

- Provided extracorporeal life support during open heart surgery, short term ventricular assist, and surgical blood salvage.

EDUCATION

Milwaukee School of Engineering <i>Clinical Perfusion Re-Certification Program – Perfusion Technology</i>	2016
University of Wisconsin School of Business <i>Master of Business Administration – Strategy & Finance</i>	2008
Midwest Heart Surgery Institute <i>Clinical Perfusion Certificate Program – Perfusion Technology</i>	1986
Milwaukee School of Engineering <i>Bachelor of Science – Biomedical Engineering (BSE)</i>	1986

CERTIFICATIONS

The American Board of Cardiovascular Perfusion National Clinical Perfusion Certification	1988
Miller Heiman Performance Management Strategic Selling & Coaching Certification	1996
Huthwaite Performance Management SPIN Selling Instructor Certification	1999
University of Minnesota Carlson School of Business Advanced Principles of Marketing I & II	2000
Medtronic Cardiac Rhythm Management Pacing, Defibrillation and Heart Failure Cardiac Rhythm Management Certification	2002
Emory University School of Medicine Managing Clinical Studies Certification	2004
Palisade Analytics @ Risk Decision Tools Suite Certification (@Risk, Precision Tree, Top Rank, @Risk Optimizer, Neuro Tools, Stat Tools, Evolver)	2012