

Kenneth P. Taylor, O.D.

24 Coolidge Road • Marblehead, MA 01945

Office: 781 631-3806 • Mobile: 781 883-9219 • Ken@Taylor2020.com

Senior executive with more than 25 years of global ophthalmic, medical and electronics industry experience and well-developed contacts in the medical device, surgical, pharmaceutical and managed care/provider environments. Specializes in technology and market evaluations and strategic planning within the medical industry, with an emphasis on ophthalmic, dental, and minimal/less invasive neurosurgical and telemedicine disciplines in which significant innovation is occurring.

WORK EXPERIENCE

Taylor Consulting Group, LLC Marblehead, MA 7/2006 – present

Managing Director Providing a range of consulting services to the ophthalmic and medical device community utilizing a network of external consultants. Projects included the development of business plans, market analysis, numerous market research and competitive intelligence projects and financial modeling and valuation determinations. Involved in many of the ophthalmic merger and acquisition activities.

Advanced Ocular Systems, Ltd. Headquarters—Marblehead, MA Registered Office—Perth, Australia 1/2006 – 6/2006

A global company focused on developing drugs and medical devices targeting the high growth segments of ophthalmology.

President & CEO Key participant in merging AOS Inc. with the publicly-traded ophthalmic pharmaceutical company Regenera Ltd. to form a broad-based ophthalmic company (ASX: AOS). Responsible for managing the overall business of the company and its subsidiaries AOS, Inc. and AOS Research, Inc. Duties include formulation, implementation and execution of strategic plan and policies relating to the company's business operations, financial objectives and market growth. Engaged in merger, acquisitions and capital market activity.

Advanced Ocular Systems, Inc. (AOS) Marblehead, MA 6/2005 – 12/2005

An ophthalmic technology company focused on the refractive surgery growth segment.

President & CEO Assisted in forming the company, establishing U.S. office, and acquisition of various refractive surgery technologies including a presbyopic IOL, phakic IOL and corneal inlays. Has moved the technologies forward from proof-of-concept to human studies.

Taylor Consulting Group, LLC Marblehead, MA 9/2001 – 12/2001, 6/2002 – 5/2005

Managing Director Provided a range of consulting services to the ophthalmic and medical device community utilizing a network of external consultants. Projects included the development of business plans, market analysis, numerous market research and competitive intelligence projects and financial modeling and valuation determinations. Involved in many of the ophthalmic merger and acquisition activities.

MEDACorp - Leerink Swann & Company Boston, MA 1/2002 – 5/2002

A premier boutique investment bank and consultancy focused on the healthcare industry

Vice President – Corporate Consulting Focused on the ophthalmic and medical device sector of the firm, performing market research projects for client companies. Worked with investment bankers on due diligence and merger/acquisition opportunities. Maintains an ongoing relationship with the bank.

Arthur D. Little, Inc. Cambridge, MA 6/1989 – 8/2001

Vice President—ADL Director—Global Management Consulting Health Industries Practice

A leader and board member in the firm's Global Health Industry practice and participant in the Technology and Innovation Management practice. Managed the medical device and ophthalmic consulting segments and served as acting chairman of the ADL Internal Review Board.

- Sold largest commercial consulting project in the history of the Technology & Product Development section, in excess of \$12M.
- Championed development and role-out of a global lead management system.
- Initiated the development of the ophthalmic portfolio, including the internal methodologies for evaluating intellectual property and the refractive surgery market model.
- Active member of executive advisory committee of a leading Japanese ophthalmic company, leading to the creation of a \$100M surgical products business plan.
- Served as a sounding board for many presidents and CEOs.

Ophnet, Inc. Marblehead, MA 5/1987 – 6/1989

An ophthalmology specific practice management and marketing consulting firm.

Senior Consultant

- Top performing consultant in 1998, working with 42 practices across the U.S.
- Introduced new practice management consulting services and methods of interacting effectively with optometrists.

Keta Corporation Danvers, MA

6/1983 – 4/1987

A medical device manufacturer in the ophthalmic, vascular, and neonatal markets, with a focus on microprocessor based, non-invasive diagnostic products.

Founder, President & CEO Beyond operational management, was responsible for new product R&D from concept through marketable products, including all regulatory matters.

- Acquired Bay State Instruments of Rhode Island that then became the development segment of the firm.
- Developed one of the first hand-held Tonometers and digital perimeters for glaucoma screening.

Digilab Division of Biorad Laboratories Cambridge, MA

8/1977 – 3/1983

The Biomedical Division of the public analytical instrument company.

Manager Biomedical Increased international sales from 6% to 23% of total sales in one year. Realized a 17% increase in EBIT over plan. Acquired global marketing and manufacturing rights to the Krakau Perimeter. Initiated new product campaign and launches for the Model 30RT Tonographer/Tonometer.

George E. Taylor, Jr. O.D. Marblehead, MA

8/1977 – 7/1979

In father's practice, performed functions from business management to opticianry.

EDUCATION

New England College of Optometry, Boston, MA

O.D. Doctor of Optometry

1977

Gordon College, Wenham, MA

B.A. Pre-Med Biology

1973

PRESENTATIONS & PUBLICATIONS

Presented papers on topical issues at a wide variety of venues, including:

The American Academy of Ophthalmology • The American Academy of Optometry • The American Society of Cataract & Refractive Surgeons (ASCRS) opening session • The Association for Research in Vision and Optics (ARVO) • Biomedical Business International (BBI) symposiums • CLAO annual meeting, • Eyecare Technology Expo • The International Society for Contact Lens Research (ISCLR) • Medical Device and Manufacturing West • New England Council of Optometry • New England College of Optometry (NEWENCO) • The New York Society for Clinical Ophthalmology • South East Council of Optometry (SECO) presenting keynote address • The Wilmer Institute at Johns Hopkins, Continuing Education programs • Windsor National Associates Fall 2001 meeting

- Authored the BBI market study “Diagnostic Ophthalmic Device Industry”
- Co-authored the “Economics of Refractive Surgery” chapter in the Refractive Surgery textbook by Wu, et. al.
- Senior Lecturer, Electronic Engineering Technology, Wentworth Institute

BOARDS

Has served, or is currently on the boards of:

- Administrative Ophthalmology Journal (ASOA)—Editorial Board
- Advisory Publication's “Successful Refractive Business” newsletter
- Biomedical Engineering at Wentworth Institute Industrial Advisory Board
- Columbia/HCA Ophthalmic Advisory Board
- Einstein Industries founder and past Board of Directors
- The Eyecare Technology Journal (formerly Computers in Eyecare)
- HyperBranch Medical external executive advisor
- Institute for International Research's Managed Vision & Eyecare Congress '96 Advisory Board
- Israeli Consul's office for BioMedical Technology, Boston Advisory Board
- Refractive Eyecare (CLAO journal) Editorial Board
- Tonometers & Ophthalmic Diagnostic Instruments represented U.S. on International Standards Committee
- Town of Marblehead, MA past Chairman Finance Committee

QUOTATIONS

The Wall Street Journal, New York Times, Fortune Magazine, US News and World Report, USA Today, Bloomberg Business News, The Boston Herald, AOA News, Ocular Surgery News, Ophthalmology Times, Cataract & Refractive Surgery Today, EyeWorld, Refractive Eyecare for Ophthalmologists, Contact Lens Spectrum, Ophthalmology World News, and the OR Manager Newsletter.

AFFILIATIONS (past and present)

- American Public Health Association
- ARVO, The Association for Research in Vision & Ophthalmology
- Society of Non-Invasive Vascular Technologist
- Society of Photo-Optical Instrumentation Engineers (SPIE), charter member of its Biomedical Optics Society

PERSONAL

Married with three children. Interests include sailing, kayaking, biking and tennis.

EXAMPLES OF PREVIOUS CONSULTING PROJECTS

Medical Device and Surgical Projects:

- For a major medical device manufacturer, a multi-phased program including a technical overview, commercialization assessment, and product development of a new high-tech neurosurgical invention, which included implantable devices, non-invasive detection methodology and digital image enhancement.
- A technical comparison of localization devices to be used in neurosurgery which included determining accuracy, precision, and qualitative feedback from surgeons.
- For a device manufacturer, took on the project management responsibility to augment their staff, for a new neurosurgical device development program, including providing appropriate staff at their facility.
- For a domestic PTCA catheter company, an assessment of their quality control and material testing methodologies to determine if they met specifications.
- For a specialized medical device company, an analysis of corporate partner opportunities for a new technical product line.
- For a well established medical device company, an FDA computer software due diligence to determine compliance to regulations.
- For a dental device manufacturer, a laboratory-based assessment of their product and comparison to ASTM standards.
- For a pharmaceutical company, a laboratory analysis of their package and redesign of their mold to overcome customer related problems.
- Performed a manufacturing/process cost reduction analysis, on a quick turn around basis, for a multi-national diagnostic device company, illustrating a 10% saving on short-term action items.
- Profiled and ranked growth opportunities for elastomeric and polymer materials in the medical market for a domestic manufacturer.
- For a large medical device company in the home health market, a technical assessment of their products and determination of which components could be redesigned using biodegradable materials.
- For the diagnostics division of a global medical device company, performed a technical due diligence of a non-invasive device to measure pulmonary wedge pressure and in addition determined requirements to commercialize device.
- For a venture capital company, performed a technical due diligence on a new electro-optics technology involving proprietary applications of light-assisted silicon switches (LASS) for microwave and optical applications.
- For a European certification body, profiled the domestic medical device market and assisted in finding a corporate partner.
- Determined the worldwide market compressed gas containers utilized in the home healthcare market for a private investment group.
- Performed a market due diligence for a venture capital firm on the opportunities for automated pharmacy dispensing systems.
- Determine the strength, breadth and uniqueness of the material patents for a catheter technology prior to an acquisition by a multi-national device company.
- Performed a laboratory evaluation and market assessment of a new wound healing adhesive for a biotechnology firm.
- For an investment group, reviewed opportunities in the neurology and radiology markets.
- Developed a series of concepts for the delivery and packaging of an analgesic powder for a domestic pharmaceutical company.

Ophthalmic Projects:

- For a major ophthalmic company lead the strategic planning process, that included a visionary workshop, facilitating advisory panel meetings and coordinating global staff input.
- For a world-renown medical research institute, assessed both the market reaction and strategic opportunities for a new telemedicine technology that can digitally capture ophthalmic images from the retina, transmit, read, and recommend a treatment plan for retinopathy in diabetic patients.
- For a development stage medical laser company, a technical assessment and partner opportunities evaluation of a new ophthalmic laser technology.
- For a foreign ophthalmic equipment manufacturer, a market study of the U.S. market potential for a new glaucoma laser.
- For an ophthalmic pharmaceutical company, researched the market for emerging ophthalmic pharmaceuticals in Europe.
- Assisted the strategic planning process of a large ophthalmic device manufacturer for a new, high tech diagnostic product line.
- For the Environmental Protection Agency, authored the Eye and Face Protection chapter in the Guidance Manual for Selecting Protective Clothing for Agricultural Pesticide Operations.
- Performed an in-depth market study of the international intraocular lens market.
- Determined market valuations of four separate acquisition candidates for a domestic ophthalmic device manufacturer.
- Profiled the worldwide viscoelastics market for a multi-national client.
- Market study of the domestic non-linear optical crystal market, which lead to the acquisition of a firm in China.
- Segmented and provided detailed estimates of the dollar value of the "low-end" domestic eyewear market for a domestic frame and lens manufacturer.
- For a Japanese-based pharmaceutical company, developed a profile of the domestic ophthalmic pharmaceutical market and indications for growth, based on various disease profiles.
- Performed an international market and technical due diligence in the areas of anti-reflective coatings and lens edgers for a client in the optical industry leading to an acquisition.
- For an ophthalmic pharmaceutical firm estimated the size of the population in the pathological, congenital myopia category residing in both the US and Europe.

Contact Lens Market:

- For a foreign manufacturer, determined market potential for a new bifocal contact lens and separately determined the opportunities for high-index spectacles lenses.
- Performed a "reality check" for a new contact lens development, including global distribution, payment, market approach, competitive response, and diversion issues.
- For a domestic contact lens company developed a "vision" for a fully automated contact lens manufacturing process and subsequently implemented the process, via a pilot line in their international plant.
- Developed a novel and proprietary low-cost UV filter additive for a contact lens manufacturer.
- Performed a laboratory-based analysis and developed test methodology to determine the cause of random "stinging" lenses in the production process of a lens manufacturer.

Product Development and Technical Due Diligence:

- For a privately funded start-up company, developed a corneal topographer from a research prototype, assisting in the FDA 510K filing process, and transitioned the device to a contract manufacturer.
- For an ophthalmic device manufacturer, an audit of their animal and human clinical trials for a new laser workstation.
- For a development stage ophthalmic laser company, an audit of their product development process and assistance with the design of new optical assemblies.
- For an ophthalmic device manufacturer, incorporated Arthur D. Little's proprietary scroll pump technology into the client's phacoemulsification system.
- Technical due diligence and market opportunity for an in-office spectacle lens molding system for a venture capital firm.
- For a venture capital firm, a technical review of the animal studies, clinical program and market model for a novel pharmaceutical to reduce the incidence of cataract formation.
- For a large ophthalmic laboratory, determined the true production costs of a spectacle lens surfacing line compared to their new molding technology.
- For a development stage company, provided concepts for the development of a new, novel ophthalmic drug delivery system, including a demonstration device,
- Designed and performed a statistically valid contrast sensitivity evaluation with consumers for a new sunglass design with holographic images imbedded in the lenses to determine safety of new design, prior to product introduction.
- Performed a patent due diligence and market opportunity of an in-office spectacle lens molding technology for a potential purchaser.
- For an intraocular lens manufacturer, developed an improved inventory control system using bar code technology.
- Provided expert technical witness testimony and laboratory evaluations, during a patent infringement suit on an IOL insertion device for the legal counsel of an ophthalmic device manufacturer.
- For a world-renown medical research institute, performed a design and software code review, documenting the system and development status, and reviewing FDA/regulatory requirements for a new telemedicine technology that can digitally capture ophthalmic images from the retina, transmit, read, and recommend a treatment plan for retinopathy in diabetic patients.

Refractive Surgery Related:

- In-depth market study and business opportunity assessment of the refractive surgery market for a multi-national company.
- For the American Society of Cataract Surgeons, developed a custom report, at the county level, to estimate the number of refractive surgery procedures that would be performed in the specific region.
- For a leading ophthalmic laser company, conceptualized the next technology platform for vision correction on a 5- and 10-year time frame.
- For a multi-national company, estimated the distribution of the domestic population over all 12 combinations of refractive error.
- Located and profiled all refractive laser facilities in the U.S. and created an interactive database, predicting the anticipated number of PRK procedures that would be performed for an excimer leasing company.
- For a teaching hospital, profiled the refractive surgery market opportunity, including determining market share of existing refractive centers, and projecting the procedure levels that the client might anticipate if they decided to open a refractive center.

Managed Vision Care:

- Provided practice management support for a large anterior segment practice in the areas of practice management, marketing and strategic planning, in light of proposed changes in the healthcare system.
- Provided a profile of domestic ophthalmology practices sighting trends and response to healthcare reform for a domestic optical retailer.
- Developed a benchmark of high performing, multi-disciplinary ophthalmology practices for a domestic managed care organization and subsequently implemented a new vision care delivery model.
- Audited and recommended changes (re-engineering) in the vision care delivery model of a large staff-model health maintenance organization.
- For a leading vision care company, performed an independent audit to determine if current corporate strategy was aligned with market needs and made recommendations to enhance relationship with member practitioners.
- For a domestic ophthalmic device manufacturer, analyzed the current sales channels and determined the new channels that they would be selling to within five years due to managed vision care.
- Determined the "future" value for various ophthalmic patient types for a managed vision care company.
- Developed an internal videotape for a managed vision care client to educate their practitioners on practice management issues as well as teaching a lecture series on the same topic, approved for continuing education credits.
- For a physician practice management firm, developed an overview of the ophthalmic provider market to assist in defining categories of practices to purchase.
- For an intraocular lens manufacturer, a review of the current office management software packages that they were considering offering as a value-added service.

Financial and M&A:

- For a broad range of start-up companies, developed proforma financials.
- For both buyer and sellers, estimated valuations via discounted cash flow methodology, including accretion and dilution analysis.
- Assisted in all aspects of the due diligence process for both large and small transactions.
- Developed business plans and represented early stage companies to potential strategic partners or funding sources.