

D3.1

**First review of Get
Funded, service model,
assessment of outcomes,
and deliverables**

D3.2

**Training service content
in project web site
[WP3 GET Funded]**



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0. Introduction

This report is the deliverable 3.1 in the GET project and constitutes a first review of the Get Funded service model and service outcomes.

It reviews progress made in Year 1 –from October 2013-. This includes a recap on service objectives and provides a review of the service set up.

The report takes into account the activities undertaken in the first half of the project and includes details of the methodology, execution and all needs collected until the moment, listed at the end of the document (section 4).

The results of Year 1 are considered, as well as feedback received, lessons learnt and outcomes expected. Three event reports are included as an Annex to this deliverable.

This report was compiled by Health 2.0, the WP leader for WP3: Get Funded



1. GET Funded service: objectives and description

1. Objectives of the service and description

1.1 Objectives

1.2 Service description



1. GET Funded service: objectives and description

1.1 Objectives

The GET Funded service targets European eHealth SMEs looking for series A or follow-up investments – typically between 0.5 and 2M € – and is designed to provide start-ups with training, resources and networking opportunities with investors at the European level.

This service also targets European eHealth SMEs looking for second round of investment (Series B).

In order to do so, the consortium will identify and recruit the 10-15 most relevant partners in the investors' community, including Venture Capital (VC) and large organizations interested in eHealth corporate ventures.

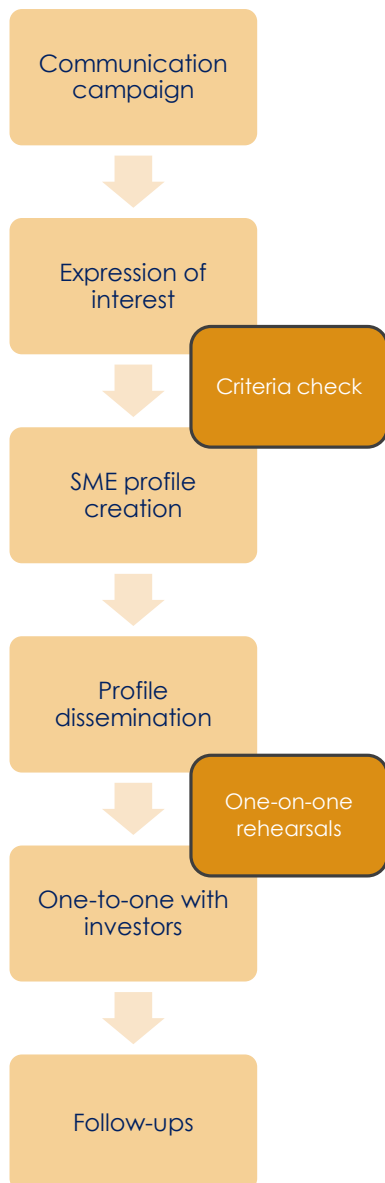
But also, as described in the DoW, the Get funded service aims to

- Set up a 'investment readiness' training service for SMEs looking for second round of investment.
- Identify and network with cross-border investors.
- Organize pitching events to enable matchmaking between SMEs and investors.
- Follow up the companies' progress and provide periodic support to facilitate their development and growth.



1. GET Funded service: objectives and description

1.2 Service description



Get Funded has been designed for SMEs looking for Series B (second-round) funding, typically between 0.5 and 2M€, from international investors. A cross-border service makes more sense for these amounts, since lower quantities (series A) are usually raised at national level with the support of local or national organizations.

The consortium's current reach and network ensures the quality of the investment partners, who will see in the project a way to increase their visibility, show their thought leadership and get access to an underserved segment of the market that is of high interest for them.

- Taking advantage of their extensive networks within the eHealth field across the EU, the GET Consortium is executing a **dissemination campaign**, involving traditional media, web and blog publishers, social networks and a database of European contacts of 15,000+. A thorough scan of the Health 2.0 Resource database (3000 eHealth companies worldwide, 800 in the EU) has been lead to ensure the highest calibre of candidates. The GET Funded Service is widely advertised through the Consortium's many communication channels and overall marketing reach.
- An in-depth **survey of the VC community** (including our partners) will be lead to better understand investors' specific expectations in eHealth, and to help us focus the training activities which will be also decided at this stage. The survey will also serve to verify and complement our SME recruitment criteria, for example, a legal entity or VAT registration in the EU, revenues, number of employees, and readiness for expansion.

1. GET Funded service: objectives and description

1.2 Service description

- **SMEs expressing an interest** are invited to check our investors' criteria. If they qualify, we work with them to create an investment profile that covers the key deciding factors for investors to consider an SME as an interesting investment opportunity. Once the profile is created, we work with the SMEs to select the investors they would like to focus on in our pool of 40+ investors. Profiles are then disseminated to the 4 or 5 investors chosen and one-on-one online meetings are set up, which include a demo of the solution and reserve time at the end of the presentation for investors' questions and feedback for training purposes.
- Prior to the one-on-one meetings, a **one-on-one rehearsal** is also scheduled with the SMEs to make sure they are ready for their investment meetings.



2. Service set-up

2.1 Stakeholders identification

2.2 Recruiting Criteria

2.3 Communication strategy

2.4 Methodology



2. Service set-up

2.1 Stakeholders Identification

In order to implement the service, GET Funded has reached out to an heterogeneous group of stakeholders that includes:



Investors



SMEs



Start-ups

- **Investors:** The GET consortium started by identifying and recruiting the investors we knew in our network as being highly interested and active in digital health. In addition to these pre-established relationships, a call for investors' interest was advertised in several communication campaigns.

Health 2.0's participation in the DHF14 event has also allowed us to increase the number of investors in our pool to 40+ (instead of the proposed 10 to 15 in the original scope of work). Following the EU's recommendation, we have given a priority to EU-based investors.

- **SMEs/Start-ups:** Through the many activities of its members targeting eHealth SMEs and start-ups, the GET Consortium has developed an extensive reach in this community.

A description of the service and a call for applications has been widely advertised through the GET website and consortium partners' communication campaigns. Interested SMEs are asked to check that they qualify against our investors' criteria, and if they do, they are accepted in the programme.



2. Service set-up

2.2 Recruiting Criteria

- Recruiting criteria for Investors

Investors are recruited according to their level of activity and interest in the digital health space. Some of them have a specific fund dedicated to digital health and they are obviously the most responsive and the most active. Following the EU's recommendation, we have given a priority to EU-based investors. Of course, the number of digital health investors in Europe increasing but remaining relatively low, we have allowed some flexibility with the following main selection criteria:

- Private investment companies;
- Headquartered or having a main office in a European country;
- Having a dedicated fund, being in the process of setting one up or having expressed a very strong interest in eHealth;
- Having already made some investments in the eHealth space or planning to participate in a round over the next few months;
- Offering tickets that correspond to what we described as series A or follow-up investment – typically between 0,5 and 2M€.

We have actively identified and recruited according to these criteria, however, when an investor a little outside this realm expressed a strong interest in the programme we did not turn them down as we believe it is in the interest of the digital health industry in general and also the GET Funded's duty to participate in building momentum.



2. Service set-up

2.2 Recruiting Criteria

- Recruiting criteria for start-ups

An in-depth survey of the European VC community has been carried out to better understand investors' specific expectations in eHealth, and to help us verify our working premises, focus our coaching activities, and complement our SME recruitment criteria. SMEs expressing an interest are invited to check our investors' criteria.

The SME expression of interest was launched for the GET Funded/GET Global session at the eHealth forum in Athens, and has been an on-going activity since. The low number of SMEs meeting some of our investors' criteria (especially when it comes to commercial traction and being "at revenue"), has prompted our decision to keep the call for application open until month 20 and to accept promising SMEs in the programme until that time.

Our recruitment efforts so far have served to recruit 15 SMEs in the programme and Health 2.0 is confident – leaving the call for application until month 20 - that we are on track to fulfil our objective to recruit and support a minimum of 20.



2. Service set-up

2.2 Recruiting Criteria

- Recruiting criteria for start-ups

This list of criteria has been established in collaboration with the investors in our pool and are listed below:

A company ready for its next step

- A world-class team - the right skills, the right attitude, the right mentors/advisors
- An attractive business model: capital-efficient & highly scalable
- A well thought-out, capital-efficient plan for development
- A validated path to profitability and a clear picture of the total funding requirement to achieve it
- Evidence of commercial validation: growth/traction in revenues/subscribers/members/traffic or
- Commitment from blue chip strategic partner(s)

A product that is a solution

- Potential to solve a health care problem
- Competitive advantage: a real unique competence
- Strong differentiation: a different approach to achieving it
- Clinical evidence that it works and follows clinical guidelines
- A compelling UX design

A company ready for its next round of investment

- Investments and share distributions to date
- Realistic perspective on exit strategy
- Potential for strong alignment of management, founders, existing investors and new investor on exit strategy (in terms of timeframe and route)
- Valuation

2. Service set-up

2.3 Communication Strategy

- Recruiting



Communication
campaign

The communication strategy with stakeholders include open dissemination combined with personalized messages to key investors and SMEs.

The main project communication channels are the GET website, the mailing list (managed with mailchimp) and social media (twitter & LinkedIn). The equivalent resources from the partners are used to multiply the dissemination, including the personalized contact of key actors.

1. Recruiting

Both individual contacts and open dissemination campaigns were used.

- For the investors personalized emails were and a follow up call to provide further information and set up the meeting usually followed.
- For SMEs recruitment and open events the information is sent via dissemination campaigns, mainly email and social networks.

Taking advantage of their extensive networks within the eHealth field across the EU, the GET Consortium launches an open call. A first comprehensive communication campaign was regarding the open call.

The communication activities have been on-going since and description paragraphs have been cross-marketed through the many Consortium partners channels

Once the expression of interest period is closed, the selection of SMEs takes place. Selection of candidates will take into account, among others, the criteria mentioned in the previous section.

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2. Service set-up

2.3 Communication Strategy

- Dissemination of the service

2. Dissemination of the service

This service (and the others) is launched at a big event in order to attract promising SMEs in the audience.

The dissemination is executed in periodic waves to relevant investors, with the objective to maximize its effectiveness but without saturating the targets.

After the first actions taken to select and contact the relevant investors, a massive campaign was sent to SMEs and start-ups within the eHealth market to promote the GET Funded service.

The GET Funded Service is widely advertised through the Consortium's many communication channels and overall marketing reach:

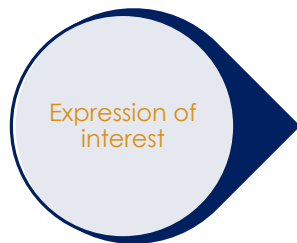
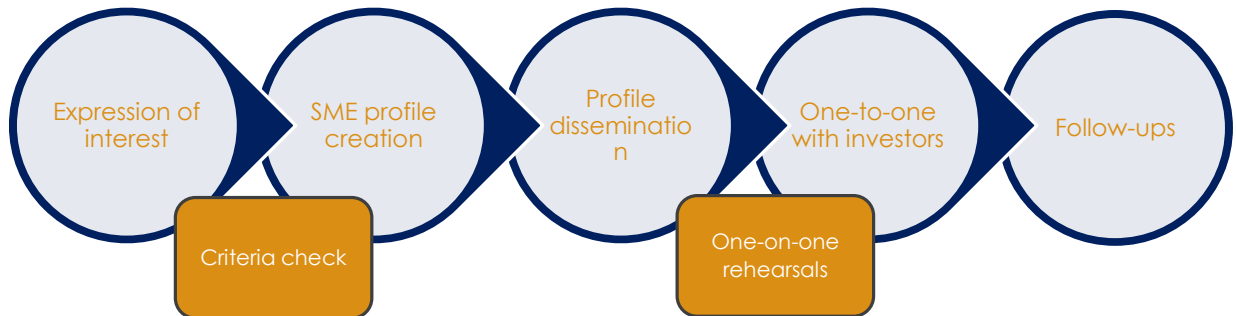
- Newsletters
- Email marketing campaign
- Social media channels
- GET Funded website
- Project presentations during Consortium and partners conferences



2. Service set-up

2.4 Methodology

- Overview



Expression of interest

Once the open call is launched, SMEs and start-ups are invited to express their interest through form and direct contact with the GET work packages leaders.



Criteria check

The GET Funded criteria check happens through a 2-step process. An initial phone conversation during which the Consortium presents the service and the investors criteria.

If the initial phone conversation confirms that the company qualifies, companies are asked to fill out an online form requiring additional details about their organizations. The form's questions follow precisely the gathered investors' criteria.

[Click here for access to the GET Funded SME Form.](#)



2. Service set-up

2.4 Methodology

- Overview

SME profile creation

The information provided through the GET Funded SME Form is then used to create SME Profiles. (See example in annex I)

Once the information is put together in the shape of an investment profile, the Consortium checks for unclear or missing information, and quite often for language problems. This step – happening through phone conversations and/or email exchanges - also contributes to our training and coaching activities, since we take this opportunity to check and work with the SMEs to make sure they present their solutions in the best light for investors.

Profile dissemination

Once the profile is polished and ready, the Consortium works with the SMEs to identify the investors in our pool that are most likely to be interested in their solutions. These choices depend mainly on :

- the SMEs and investors' geographic locations: an SME increases its chances by working with local investors ;
- the digital health 'category' of the SME solution: we have gathered information about our participating investors' categories of interest ;
- the size of the SME investment round and the information about minimum and maximum ticket amounts provided by investors ;
- the level of interest and activity of the investors.

In a first round, we identify and disseminate the SME profiles via email to 3 or 4 investors, asking for an online screenshare meeting to present the investment opportunity in greater detail.



2. Service set-up

2.4 Methodology

- Overview

One-on-one rehearsals

Once an online meeting with a participating investor is accepted, the Consortium schedules a 'rehearsal' with the presenting SMEs. These meetings usually last for 30 minutes and include 5-10 minutes for presentations, 10-15 minutes for clarification and feedback, and 5 minutes for next steps.

One-to-one with investors

The one-on-one meetings with investors follow a similar format as rehearsals : the meetings usually last for 30 minutes and include:

- 5-10 minutes for presentations,
- 10-15 minutes for clarification and
- feedback from investors, and 5 minutes for next steps.

If the synergies are confirmed, the SMEs are invited for an in-person meeting. If investors and SMEs happen to be participating in the same events – EC to VC for instance – the Consortium re-connects them beforehand to make sure they get a chance to meet in person.

Follow-ups

To avoid losing momentum after investors' online meetings, the Consortium follows up with SMEs and participating investors individually, via phone or email.

SMEs in the programme will be invited to present at a minimum of 2 pitching events, co-hosted with one of the Consortium's or one of our investor partners' events like the Digital Health Forum.

Charles Stacey, Health Tech lead at Inventages (UK) and our official GET Funded advisor has been following the development of the service on a weekly basis and has played a key role in adjusting methodology and processes in order to promote investors engagement and to optimized benefits for SMEs.

3. Service execution: activities undertaken

- 3.1 Communication activities: recruiting and dissemination
- 3.2 Training (**D3.2 Training service content in project web site**)
- 3.3 Pitching events
- 3.4. One-to-one investors meeting
- 3.5 Follow-up of the companies and support provided



3. Service execution

3.1 Communication activities

- Recruiting - Investors

7 investors were contacted before the start of the GET Project to verify their interest and get some initial feedback. They were contacted via email and most of them are now part of our investors' pool.

- Jan Rutherford (SEP Partners)
- Martin Kelly (IBM Capital Venture / Health XL),
- Lisa Suennen (Psilos Group),
- Missy Krasner (Morgenthaler Ventures),
- Jack Young (Qualcomm Ventures),
- Marco Mohwinckel (Janssen Healthcare Innovation), and
- Antti Kivelä (SITRA – The Finnish Innovation Fund).

Investors' identification and recruitment activities ramped up right after the Project kicked-off in October 2013 and have been ongoing.

This recruitment has mainly happened through network connections and introductions. A few have expressed interest after receiving one of the Consortium Partners' email marketing campaigns and through the visibility of the Health 2.0 and GET Funded website.

The GET Funded has been mentioned in at least 10 Consortium email marketing campaigns, one blog post publicizing the findings of our investors' survey and the resulting criteria, one blog post with the lessons learned from the GET Funded session at the eHealth Forum in Athens.

A complete list of the GET partner investors follows.



3. Service execution

GET Funded Investor Pool

Name	Company	Location
Alexander Pasteur	Fidelity Biosciences	UK
Amanda Gett	Roche Venture Fund	CH
Andrew Elder	Albion Ventures	UK
Andrew North	Enterprise Europe Network	UK
Antoine Boelen	Boelen Beheer B.V.	NL
Charles Stacey	Inventages	UK
Christoph Ruedig	Albion Ventures	UK
Claes Mikko Nilsen	FIBAN (Finnish Business Angels Network)	FI
Erik de Heus	Personal Health Solutions	BE/NL
Florian Reinaud	Innovation Capital	FR
Glenda Hogg	ADVentura Capital	SP
Gonzalo Tradacete Gallart	Faraday	SP
Ignacio Macias	topseedslab	SP
Inga Deakin	Imperial Innovations	UK
Jan Rutherford	SEP	UK
Janke Dittmer	Gilde Healthcare	NL
Juan Antonio Bernal	Global Capital Finance	SP
Julian Viggars	Enterprise Ventures	UK
Karsten Bagger	Health Disrupt	CH
Katrin Geyskens	Capricorn Venture Partners	BE
Klaus Stoeckemann	Peppermint VenturePartners GmbH	DE
Lisa Suennen	Vakyrie Venture	USA
Lluís Pareras	COMB	SP
Marc Lambrechts	Capricorn Venture Partners	BE
Marco Mohvinckle	Janssen Healthcare Innovation	UK
Martin Kelly	IBM Ventures/HealthXL	IE
Michael Dimitropoulos	PJ Tech Catalyst Fund	GR
Miles Kirby	Qualcomm Life Fund	UK
Min-Sung Sean Kim	XLHealth	DE
Nic Brisbane	Forward Partners	UK
Nigel Fleming	ADVentura Capital	SP
Pär Nordström	ALMI Invest AB	SE
Paul O'Toole	Wayra UK	UK
Pierre Socha	Amadeus Capital Partners	UK
Piotr Kulesza	RTAventures	PL
Ravi Kumar	Zanec	UK
Rosemary Cunningham Thomas	Artemis Healthcare Ventures	UK
Sacha Mann	Inventages	UK
Shiran Nusbaum	Agfa Purchasing	BE
Spyros Trachanis	Odyssey Venture Partners	GR
Steve Seuntjens	Personal Health Solutions	BE/NL
Tim Dolman	Noaber Ventures	NL
Ulli Jendrik Koop	XLHealth	DE
Unity Stoakes	Startup Health	US
Vishal Gulati	Radiant Capital	UK
Wlodek Laskowski	Nomad Fund	PL

3. Service execution

3.1 Communication activities

- Recruiting – SMEs
- GET Funded dissemination

Recruiting – SMEs

Startup recruitment activities kicked off for the GET Funded/GET Global combined session at the eHealth Forum in Athens. The call for SME application was issued on March 13th, 2014 and remained open until 4th April.

The Call was disseminated via:

- GET project website <http://www.get-ehealth.eu/>.
- Twitter @GET_ehealth / #Health2EU
- Mailings to those subscribed to the GET newsletter (c. 70 subscribers)
- Mailings to the contact lists of the Consortium partners (12.000 on Health 2.0 mailing list)

GET Funded dissemination

This service (as well as the other services provided by the GET Project) was officially announced in November 2013 at Health 2.0 Europe 2013 in order to attract promising SMEs in the audience.

However, the service itself kicked-off with our first event combining GET Global and GET Funded during the eHealth Forum in Athens. (See activity report – GET Funded Session at eHealth Forum).

The communication campaign continues to use the same channels but is now focused on the EC to VC event at Health 2.0 Europe 2014. Email marketing campaigns to our database of 12000 always include a description of the service, links back to the GET Funded page, and is relayed by Consortium partners.



3. Service execution

3.2 Training

(D3.2 Training service content in project web site)

Participants will be trained to position and present their activities, to deliver investor-friendly financial reporting, to improve their investor strategy, etc.

The training activities implemented so far are:



3. Service execution

3.2 Training

(D3.2 Training service content in project web site)

1. ONLINE PREPPING WITH CONSORTIUM MEMBERS

Training and pitch preparation meetings are happening with members of the Consortium.

Participants are trained to position and present their activities and provide the key information that investors are looking for to make the decision to look further into a start-up.

This first round of online training were executed via webinar presentations (online screenshare meetings) from the SMEs and reviewed by the Consortium itself. Since the presentation and coaching time takes longer than expected (approximately 30 minutes, instead of 15), *these meetings are happening on a one-on-one basis – instead of what we had described in the initial proposal: one-hour long webinars, allowing 4 SMEs every time to present their companies in 5 minutes and to receive feedback for 10 minutes.*

Presentation requirements are sent in advance of the online meetings. The prepping session include at a minimum 5-7 minutes of solution pitch, and 15-20 minutes of discussion and recommendations to improve the impact of their presentation.

The online prepping sessions started in March 2014 (month 6), in advance of the eHealth Forum in Athens that took place in May 2014. We have and will continue to provide this service before every pitching event, and before every one-on-one online screenshare meetings with investors.

The sessions were recorded to be able to share them with investors. However, in many cases SMEs had a video demo of their solution that we could use and include in their investment profiles.

Some SMEs have necessitated more than one online prepping sessions.



3. Service execution

3.2 Training

(D3.2 Training service content in project web site)

2. ON LINE TRAINING

2.a Online training with investor partners

Since investors' time and availability have proven to be very limited. We have combined the one-on-one training sessions with the actual pitches.

We are setting 30-minute meetings and allowing for 8-10 minutes pitch presentations and approximately 20 minutes for questions, clarifications, feedback, and next steps. We are trying to set up at least 4 one-on-one meetings between each start-up and investors that we choose together with the start-ups from our list of 40+.

2.b Online webinar

An online webinar, moderated by our member of the Advisory Board, **Charles Stacey**, will take place before the end of October 2014 and will be widely disseminated through our network of EU eHealth SMEs addressing the following questions:

- Evolution of the Health 2.0 investments over the last 10 years? Have we reached momentum?
- How different are the EU and the US markets?
- Does Europe stand a good chance of becoming the next best place for digital health investments?
- As a digital health investor, what picks your attention in a start-up?
- Are there specific categories that are of special interest ?
- What are the most common mistakes Start-ups make when presenting to an investor?

The webinar will be 45 minutes in total : 30 minutes panel discussion / 15 minutes for Q&A with SMEs in the audience. It will be recorded for wider dissemination through the Consortium partners media channels and should provide valuable insights for European digital health SMEs into the European investment landscape and what investors are really looking for in an eHealth start-up. .



3. Service execution

3.2 Training

(D3.2 Training service content in project web site)

3. LIVE TRAINING

The third round of training will happen live/in person, at events co-hosted with one of the Consortium's events or one of our investor partners' events.

Live training at Investors' Event

Live training has already happened at the Athens eHealth Forum event for 4 SMEs:

- Medexo,
- VitalServices,
- PPC Hellas and
- LinkCare

The training will continue to happen at the following events:

- EC to VC at Health 2.0 Europe 2014 – November 12, 2014 in London
- EC to VC at Health 2.0 Europe 2015 – May 20, 2014 in Barcelona

4. DISSEMINATION OF MATERIALS

All material produced or gathered to date (investments criteria, lessons learned from the GET Funded session in Athens) have been made available to a wider audience through:

- the GET Project website,
- the Consortium email marketing reach,
- the Health 2.0 News and its sister publication The Health Care Blog.



3. Service execution

3.3 Pitching events

eHealth Forum in Athens. 12th May
2014

GET Funded first event was a combined GET Funded/GET Global session that happened on May 12th as part of the eHealth Forum in Athens.

47 SMEs registered their interest. 18 submitted a form requesting additional information, as a result **7** SMEs were selected to present their solution and their plan for funding and/or internalization in front of an international panel of investors, purchasers and industry leaders

Only 5 SMEs could finally attend the Athens session:

- Aseptika Limited (Activ8rlives) <http://www.activ8rlives.com/>
- Linkcare Health Services www.linkcare.es
- Medexo GmbH www.medexo.com
- PCC HELLAS www.pccint.eu
- Vital.Services GmbH www.vital-services.de

Online prepping session

Before the event, Health 2.0 provided an opportunity to review and polish SMEs presentations via online screenshare sessions. SMEs were trained to present their solutions in under 5 minutes and to cover the key criteria identified and gathered with our participating investors.

SME presentations & panel feedback

SMEs were allocated 5 mins (and 3 slides) to present their market and solution. The GET Funded participants were asked to focus on their investment profile, readiness and needs. Panellists then had an opportunity to ask questions and probe further. This stimulated a dynamic exchange of ideas and insights into what investors are looking for. SMEs received personalised feedback on their internationalisation plans.

The overall impression of the session was 'Excellent'.



3. Service execution

3.3 Pitching events

Traction Event in Santa Clara

GET Funded start-ups were invited to apply to the Traction event, hosted at the Health 2.0 Fall conference. Each company received mentorship from one of the investors below:

Martin Kelly - HealthXL	Alex de Winter - GE Ventures
Sean Wieland - Piper Jaffray	Charles Stacey - Inventages
Alicia Heazlitt - Innovate LTC	Jody Holtzman - AARP
Ben Rooks - ST Advisors	Dirk Lammerts - myNEXT
Marty Felsenthal - HLM Venture Partners	Zac Jiwa - Leverage Health Solution

The jury was composed of eminent investors:

Ted Driscoll - Clearwater Creek Ventures	Skip Fleshman - Asset Management Ventures
Esther Dyson - ED Ventures	Todd Hixon - Stepstone Advisors
Anne Degheest - HealthTech Capital	Rebecca Lynn - Canvas Venture Fund
Steven Wardell - Leerink Partners	Casper de Clercq - Norwest Venture Partners
Don Ross- HealthTech Capital	

One of our GET Funded companies, Medisafe, won the consumer-facing category and we will use this momentum to approach EU investors on their behalf.



3. Service execution

3.3 Pitching events

Next actions year 2

Although it has been confirmed that the GET Funded service should not be too focused on events, Health 2.0 will respect the number of events included in the initial scope of work.

Our next events will be:

- **EC to VC** at Health 2.0 Europe 2014 – November 12 in London
EC to VC at Health 2.0 Europe 2015 – May 20 in Barcelona

Moderated by **Charles STACEY**, Healthcare IT Lead at Inventages, and GET Funded's official advisors the EC to VC session on Wednesday 12 November 2014 in London will begin with an Investors' Forum on *How do we make Europe the next best place for digital health investments* and will include short presentations from 8-10 investment-ready SMEs in the GET Funded programme. This event is free, by invitation only. Over 20 investors – the most active ones in our pool – have already confirmed their participation.



3. Service execution

3.4 On-going investor networking

In between online meetings and live events and throughout the project lifecycle, the Consortium has and will continue to facilitate introductions and broker exchanges between participating SMEs and digital health investors in our network.

To date, we have set up one-on-one meetings - in-person or online - between investors and the following SMEs:

- Aseptika – United Kingdom
- Emperra - Germany
- Infermedica - Poland
- LinkCare - Spain
- Medisafe - Israel
- Medixine - Finland
- Medexo - Germany
- Medtep - Spain
- PCC Hellas - Greece
- SilverCloud Health – United Kingdom
- VitalServices - Germany

GET funded also facilitates SME and start-ups their participation in additional networking events (including [DHF15](#)).



3. Service execution

3.5 Follow-up of the companies and support provided

Pascal Lardier is mainly in charge of these follow ups via on-line meetings and email. The progress is assessed and more support will be offered, for example derived from resources or contacts produced by the other services.

Follow ups with SMEs participating in the GET Funded session at the eHealth Forum in Athens:

We have set up and distributed an investment profile, and set up one-on-one meetings with participating investors for the following companies:

- Medexo
- LinkCare
- VitaServices GmbH
- PCC Hellas

Follow ups with SMEs who answered the call for application but could not participate in the Athens session:

We have set up and distributed an investment profile, and set up one-on-one meetings with participating investors for the following companies:

- Medixine
- Infermedica/HealthForm
- Quantid



3. Service execution

3.5 Follow-up of the companies and support provided

Follow ups with additional SMEs who have registered their interest in the program since the Athens session:

We have set up and are in the process of distributing an investment profile and arranging one-on-one meetings with participating investors for the following companies:

- diagnose.me
- Digital Life Sciences
- SilverCloud Heath
- Emperra
- Medtep
- Nutrino
- Galvanic
- MEDECINDIRECT

Follow ups with SMEs who did not meet the criteria to participate in the Athens session:

Health 2.0 provided advice to the following SMEs in order to align their strategy with investors requirements and increase their chances for future financing, including:

- myhealthapps.net
- NurseBuddy
- LARacompanion
- Innit



4. Results

4.1 Feed-back received

4.2 Lessons learnt

4.3 Indicators: SMEs supported



4. Results

4.1 Feed-back received

Feedback from SME at the GET Funded session at eHealth Forum

An online feedback survey was issued to the 7 SMEs who participated in the 'GET Funded & International' session – all of the SMEs completed the survey. The overall impression of the session was 'Excellent'

Three of the four SMEs indicated that their overall impression of the 'GET Funded & International' session was 'excellent'; one SME described it as 'good'.

SMEs referred to the wealth of feedback on their presentation skills including the importance of articulating a simple message and the value of presenting to a multi-interest panel of investors as well as buyers and other connected health industry leaders. One SME also reported significant knowledge gain on the connected health market in Europe.

Highlights of SME participation

The post event survey asked participating SMEs to say what they found most useful. They responded:

- Panelists' feedback
- Meeting & networking with other SMEs
- Globalization and investment opportunities

"Thank you for all the support and guidance with the event and with the preparation of the presentation".

Feedback Survey, GET
Global and GET Funded
SME

"The event was very interesting and the networking and panelists feedback was very welcome and helpful."

Feedback Survey, GET
Funded SME

4. Results

4.2 Lessons learnt

Methodology adjustment

Over the first few months of the GET Funded service activities, a few discoveries have led us to adjust our methodology:

- eHealth start-ups and SMEs require a lot of coaching to present themselves in a way that will pick an investor's attention: their elevator pitches are too generic and they often miss to present the unique selling proposition of their solution. This has led us to propose one-on-one coaching and rehearsals, instead of grouped or webinar sessions. This methodology adjustment takes more time but allows us to spend the required amount of time coaching each one of them. We are also creating SME profiles for dissemination (See 4.3 for an example of SME profile), which forces them to clarify in advance of investors' meetings their messages and unique selling propositions.
- Investors are busy executives. Their way of working and the profiles of the eHealth SMEs they target can be very different. As a result, they prefer one-on-one meetings rather than 'grouped meetings' or webinars including at the same time several investors and several investment candidates. We are therefore proposing private online meetings between investors and SMEs. To address the variety of investors' specific interests in digital health, we have also created investor profiles in order to better match their interests with applying SMEs. (See 4.3 for an example of investor profile.)
- Financing eHealth SMEs remain a game of numbers. Therefore we decided to increase our SMEs' chances by increasing the number of participating investors. The consortium had initially proposed to identify and recruit the 10-15 most relevant partners in the investors' community, including Venture Capital (VC) and large organizations interested in eHealth corporate ventures. Instead we have identified and recruited 40+ investors to be part of this service. This has increased the service set up time, but Health 2.0 feels this time commitment will make a difference over the next 12 months in helping our digital health SMEs.



4. Results

4.2 Lessons learnt

Methodology adjustment

- The digital health industry is still relatively young. We are just starting to see examples (mainly in the US) of successful investments and exit strategies. Investors in Europe have been observing this movement overseas and are just starting now to seriously look into digital health and make their first investments. Unlike other health care investments, there is also a lack of framework for gauging digital health solutions. This situation is promoting the adoption of stricter criteria in Europe, especially when it comes to SMEs proving commercial traction.

The number of SMEs meeting all of our investors' criteria remaining fairly low, the call for SME application will remain open and we will continue to review and accept applications on an ongoing basis until month 20.

Although we will organize the number of pitch events we included in the grant agreement, the GET Funded has proven to be a service that is not event-based. Unless we create an event with real momentum (at least 20 investors in the room), events will remain mainly about training. The GET Funded service needs to be more focused on one-on-one interactions :

- Start-ups need a lot of coaching in presenting their solutions and one-on-one training sessions are allowing more in-depth feedback and personalized coaching
- Investors prefer one-on-one meetings and follow ups with SMEs

Participating investors have specific interests and financing health start-ups remain a game of numbers. So we are hopeful to increase our SMEs' chances by increasing the number of participating investors in the project.

Investors have put forward some of their start-ups and requested our help in identifying co-investors to work with on financing follow-up rounds.

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4. Results

4.2 Lessons learnt

Pitching events

Below are the disseminated conclusions and lessons learned from this event:

Digital health is young.

And the gap is wide between a fast moving startup scene and the slow adopting health systems facing them. Health systems are often missing an updated framework for the adoption of grass-root innovations. Investors are also still shy and only considering companies at revenue level. The case for B2C solutions is slightly different if they can show very strong momentum in consumer engagement. Things are starting to move, but this is the very beginning. [Click here to see the list of our participating investors' criteria.](#)

No single recipe.

Pantelis Angelidis, CEO of the successful [Vidavo](#), started his presentation by saying he could share their story and how they got funded and then entered the Alternative Market of Athens Stock Exchange, but if you asked him 'How does a digital health company get funded', his answer would be 'I have no idea'. Maybe because there is more than one path and a combination of successful elements. However the basics were clear from the panelists' comments.

Fine-tuning your pitch.

Many SMEs find themselves in a vicious circle: they need the validation and clinical evidence of large scale implementations to get the financing, but at the same time they need the financing to get these large implementations up and running. What is the right approach? At some point, an investor or a buyer needs to trust your team. So the first step is to get your pitch right. One of the lessons learned, from our side as organizers, is that SMEs need help with structuring their content. And the GET Project was created exactly for that.



4. Results

4.2 Lessons learnt

Pitching events

Know your value proposition.

SMEs are often asked 'what makes your solution unique and better'? And their answers are often vague and ignore competition. Is it a new and better technology running in the background? Is it the integration and support system already in place? Is it the ease of implementation? Is it the team behind it and their networks? The chance that you're the only digital solution addressing a health care challenge is very slim nowadays, so spend some time thinking about your competitive advantage and value proposition.

VCs invest in teams, not in ideas.

Even in a 4 minute elevator pitch, you should not fail to mention the people behind your solution. So be prepared to answer the question: Why are you the best team? What proof do you have of your expertise and credibility? At the end of the day, VCs invest in people not ideas. So no matter how short your presentation is, you need to convince them that they should spend some time getting to know you.

Where is the money?

Your reasons to build a digital health solution may be very noble, but for investors the good that can come out of it is only secondary to a more down to earth question: where is the money? If there is no right answer to this question, then look for other ways to fund your business. It may be grants, it may be advertising. It won't be VCs.

Allow yourself to take a turn.

Entrepreneurs are often very attached to their 'babies'. It's even truer in the digital health industry where there are often some very personal stories behind the entrepreneurs' drive and determination. But you have to let people use their imagination and if they see opportunities in your solution that you don't see – let them! Very often in the digital world, the idea you start with is not the solutions that people will adopt in the end.

4. Results

4.3 Indicators

*40+ Investors
and 15 SMEs
recruited to
date*

Taking advantage of their extensive networks within the eHealth field across the EU, the GET Consortium has planned and executed a successful dissemination campaign that has allowed the recruitment of 40+ investors and 15 SMEs to date.

An in-depth survey of the VC community (including our partners) has been carried out to better understand investors' specific expectations and investment criteria in eHealth, and to help us verify our working premises, focus our coaching activities, and complement our SME recruitment criteria.

20 Investor Profiles Created – See example in annex II

In order to better match investors with SMEs that might be of interest, we've created investors profile. Among other things, investors were asked about their previous investments, their minimum and maximum ticket amounts and the digital health categories they were most interest in among the following ones:

Consumer Facing Solutions

Self-Management Tools & Trackers

- Personal Health Assessment & Diagnostic Testing
- Coaching & Advisory Services
- Clinical Trials Search & Recruitment
- Financial Management
- Patient Communities
- Search
- Content



4. Results

4.3 Indicators

- Gaming
- Wellness
- Provider Search

Professional Facing Solutions

- Professional Knowledge Exchange
- B2B Clinician Workflow
- B2B Administrative Tools
- B2B Revenue Collection
- Patient Provider Communication
- Data Exchange and Analytics
- Data Utility Layer
- Privacy & Identity
- B2B Decision Support & Analytics

15 SME Profiles Created (See example as annex 1)

In order for investors to quickly gauge their interest in a specific solution, we have created SME profiles that respect the same format and answer all the preliminary questions an investor would ask to make a preliminary assessment and decide whether or not they would like to engage the conversation with the SME.

- Medixine Finland
- Medexo – Germany
- Diagnose.me - Slovakia
- PCC HELLAS - Greece
- Quantid – United Kingdom
- vital.services - Germany



4. Results

4.3 Indicators

- Aseptika Limited (Activ8rlives) – United Kingdom
- Linkcare - Spain
- SilverCloud Health - Ireland
- Infermedica - Poland
- Médecin Direct – France
- Galvanic Limited - Ireland
- Nutrino - Israel
- Medtep - Spain
- Emperra - Germany



5. Outcomes expected

Although the service setup has required an adjustment in the methodology and taken more time than expected, the Consortium is confident we are on track to help a minimum of 20 SMEs, coaching them and connecting them with EU investors as described in the original description of work.

A Final version of the service model, assessment of its outcomes and sustainability actions will be delivered at project completion.



Annex I: SME profile sample [WP3 GET Funded]



Annex I: SME profile sample



The Company

Medexo GmbH - <https://www.medexo.com>

Dr. med. Jan-Christoph Loh, CEO - j.loh@medexo.com / (+49) 30 983216950

Founded 2012 - Headquartered in Germany - 4 employees

Key team members

Dr. med. Jan-Christoph Loh

Chief Executive Officer

University of Ulm – medical training & doctoral thesis in urologic surgery

Charité Research group: 3D planning programs liver surgery / hernia surgery

Vivantes, DGPRÄC, DGAV

Sina Thenagels

Marketing & Sales (CMO)

WHU –Otto Beisheim School of Management, Master of Science in Management

Rocket Internet & Zalando GmbH

Karin Reibetanz

Operations & Customer Services

Berufsakademie Breitenbrunn, Dipl. Business Management

Mapfre Asistencia S.A. & Abbey Tours

Prof. Dr. med. Hans Pässler

Chairman of the Medical Advisory Board & Head of Orthopedics

University of Pittsburgh - Professor of Orthopedic Surgery

Sportklinik Stuttgart – Chief of Medicine

ATOS Klinik Heidelberg – Chief of Medicine

VorsichtOperation – Founder

The solution

Health care challenge

Germany is world champion in hospital service volumes. German insurance companies state that up to 87% of surgeries are unnecessary*. At the same time, deciding to undergo surgery usually comes in unexpected situations for patients, which leads to high level of uncertainty among them with no where to turn to for independent, unbiased, expert opinion.

Market

In Germany alone, 18 MM surgeries are performed every year, of which at least 50% are planned and qualifying for a second opinion. Medexo already covers all crucial fields of surgery. Calculating with a 1% conversion and 300€ per second opinion, the German market volume alone amounts to €27 MM per year. And the challenge of rising health care costs, makes a reduction of unnecessary surgeries a sensible and shared goal to most health care systems around the world.

Solution.

In order to decompress the process of making life altering medical decisions for patients, Medexo connects the patient with a specially created network of independent medical experts to provide them with unbiased guidance and assistance for their surgery decisions, including patient-friendly explanations and therapy alternatives. Medexo successfully bridges the information gap between patients and medical specialists, for a truly informed patient decision.

Competition.

To date, the service has little competition in Germany. The one other online portal is "krebszweitmeinung.de", offering second opinions in oncology, however the service offered is limited to supporting patients to present themselves before a leased tumorboard of university hospitals. Of course patients can seek a second opinion from any doctor or clinic, the quality of the experts will inevitably vary and a possible conflict of interest might further erode confidence in the opinion provided. International competition such as from the USA are mainly large university hospitals in the US offering remote second opinion services, such as Johns Hopkins Hospital, Cleveland Clinic, Massachusetts General Hospital, Mount Sinai Hospital. There are privately owned companies as well, one of which named "Grand Rounds" in the USA offers second opinions to employers on a monthly fee per employee basis. A private inquiry would cost 7500USD. Other companies, such as «xmri.com», are often limited to teleradiology (i.e. evaluation of images e.g. CT-scans, MRIs, x-rays) often without questionnaires (i.e. not taking the patient history into account). Direct competition in Europe is sparse, one example of such would be "Double Check" based in Switzerland.

Unique selling proposition.

Medexo offers professional second opinions as a service, proven with more than 400 conciliated medical opinions, and achieving a customer satisfaction of 96%. Medexo has recommended alternative treatments in 68% of the cases. This yields a win-win situation for patients and insurance companies as the services improves patient care while reducing surgery costs. The overwhelming satisfaction of the patients as well as the rapidly growing interest of the insurers stem from the consistent high quality of service delivered. Local idiosyncrasies of the heavily regulated German health care market is a challenge for any entrant. Medexo being a locally based company with a diverse team including German doctors has the edge in correctly addressing the needs of patients, specialists and insurances. It also allows Medexo to carefully curate and personally verify the network of experts, as well as coordinate the cooperations with insurances, assuring an unparalleled quality of the service provided.

Potential Markets.

The swiss health sector adapted the German clearing system in 2012, inheriting its tendency to incentivize medically unnecessary surgeries. Since this adaption, Switzerland is also suffering from rising surgery numbers and therefore swiss insurance companies seek to lower these rates by offering medical second opinions to their insured. Therefore, this market is especially interesting for Medexo and first negotiations with swiss insurers have taken place. Medexo has also begun translating the website and all necessary documents to adapt to the swiss market.

In other markets, patients are more used to paying for medical services themselves, so as soon as the system is translated into English, world wide patients can be served, without having to contract insurance companies. Medexo already had sporadic request from patient from e.g. China, Eastern Europe and the US.

Evidence.

With more than 400 conciliated medical opinions delivered to date, Medexo has recommended different treatments in 68% of the cases. The patient compliance lies at 86% after one year and patient satisfaction of 96 % after one year. Medexo's results reflect the drastic results of studies undertaken by the OECD* and many insurance companies in Germany.

[*Kumar, Ankit, and Michael Schoenstein. *Managing Hospital Volumes: Germany and Experiences from OECD Countries*. No. 64. OECD Publishing, 2013]

Video demonstration:

<https://www.youtube.com/watch?v=6VQzW4aK1j0> (German)

https://www.youtube.com/watch?v=et_3Hg7ncA4 (German)

Investment profile

Revenues.

Medexo is currently earning about 6.000 € in sales per month, with a gross margin of 3.050 € from 10,000 visitors per month. These figures are expected to rise quickly as Medexo is closing more and more contracts with health insurance companies to cover the costs of the service. This is crucial for success, as patients in Germany (and most of Europe) are not used to paying for medical services. So far 15 contracts have been signed, covering 10% of Germany's insured population. Until the end of the year about 30% of all insured people shall be covered, by then, Medexo will start marketing activities.

Customer reference

- Deutsche BKK
- Debeka
- actimonda Krankenkasse
- AOK Sachsen-Anhalt
- mhplus Krankenkasse
- BKK Scheufelen
- BKK VDN
- BKK Linde
- HEK – Hanseatische Krankenkasse
- atlas BKK ahlman
- BKK Euregio
- pronovaBKK
- BKK Publik
- BKK Salzgitter
- TUI BKK
- HUK-Coburg
- BMW BKK

Many more in preparation

Investments to date.

Medexo so far has had one internal and one external round of financing since its foundation. Medexo has been founded with 7 shareholders and 275.000 € in April 2012. After an internal financing round of 150.000 €, Medexo took on new shareholders in 2013, raising another 342.000 €. The company now counts 13 shareholders, holding between 1.07 and 25.62%. All the investors are private smart capital investors and have insurance, medical or industry backgrounds. The founders hold 85,41%, from which over 30% is held by the management team. To incentivize the operational management team further, a VESOP is planned to be implemented within the next financing round. To further streamline the decision making process, five shareholders were provided with specific power of attorney by all other shareholders to represent them. Further pooling of investors is planned within the next financing round and all investors are open to dilution, if a new shareholder fits the company's goals and background well.

Best exit strategy.

Exit scenarios could be trade sales to media publishers with high reach in the health sector looking for ways to monetize their reach. Others could be insurance companies or insurance associations, internalizing this service. Another possibility are IT and software companies operating in the health care sector, offering the Medexo service as part of their systems, like an electronic health record.

Investment plan.

Medexo now is looking for an additional investment of 1.000.000 € at an evaluation of 3.000.000 €. These funds will be used to finance human resources development, investments in process/product technology fine-tuning, acquisition of additional insurers, marketing, as well as operations. The first internationalisation into the Swiss market is already in preparation.

Annex II: Investor profile sample [WP3 GET Funded]



Annex 2: Investor profile sample



Florian REINAUD

Partner
**Innovation Capital
France**



Previous investments in digital health

Voluntis (Suresnes, France).
Co-led €21m round in April 2014

Fitting Box (Toulouse, France),
led €2m in May 2014

Minimum ticket amount (in €)
500,000

Maximum ticket amount (in €)
5,000,000

Health 2.0 categories of interested

- Consumer Facing Solutions
- Self-Management Tools & Trackers
- Personal Health Assessment & Diagnostic Testing
- Patient Communities
- Content
- Gaming
- Professional Knowledge Exchange
- B2B Clinician Workflow
- Patient Provider Communication
- Data Utility Layer
- B2B Decision Support & Analytics

Before joining Innovation Capital in 2008, Florian was the CFO of listed Paris-based biotech DBV Technologies.

Prior to that, he worked at Apax Partners, and as an equity analyst at Schroder Salomon Smith Barney (Citigroup) covering the medtech and healthcare services sectors.

Prior to that he was a doctor working in the UK's National Health Service (Accident + Emergency and Internal Medicine).

Florian holds a medical degree from Imperial College London and a BA (hons) in Physiology from Oxford University.



This project has received funding from the European Union's Seventh Framework Programme for research, technological development and demonstration under grant agreement no 611709



Annex III: 'GET Funded & International' @ eHealth Forum [WP3 GET Funded]



Introduction

This report provides an overview of the 'GET Funded & International' session held at eHealth Forum, in Athens, Greece on 12th May 2014.

The event marked the beginning of two Work Packages within the 'GET' project: GET Funded (WP3) and GET Global (WP4).

This report was compiled by Health 2.0 as a complement to the one compiled by ECHAlliance for WP4 GET Global and **focuses on WP3: GET Funded***.

The report is structured as follows:

- Agenda
- Participants
- Recruitment
- Participating Investors Criteria
- Interviews
- Event description
- Photos
- Conclusions
- Feedback
- Follow ups

Pascal Lardier

Executive Director, Health 2.0 Ltd.

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June 2014

*The ECHAlliance will submit a separate report for WP4, GET Global.

Agenda

EVENT:

'GET Funded & International' session @ eHealth Forum

DATE:

12th May 2014

VENUE:

Hall MC 3.3, the Megaron Athens International Conference Centre (MAICC)

Time	Details
10:30	WELCOME & INTRODUCTION TO GET <ul style="list-style-type: none"> Jorge Gonzalez, GET Project Coordinator, TicBioMed Pascal Lardier, GET Funded lead, Health 2.0 Paula Dougan, GET Global lead, European Connected Health Alliance (EChAlliance)
10:45	SUCCESS STORY <ul style="list-style-type: none"> Dr Pantelis Angelidis, President of Vidavo SA, Greece
10:50	SelectUSA PROGRAM <ul style="list-style-type: none"> Betty Alexandropoulou, United States Department of Commerce
10:55	INTRODUCTIONS TO PANEL OF INVESTORS, INDUSTRY LEADERS AND PURCHASERS <ul style="list-style-type: none"> Betty Alexandropoulou, United States Department of Commerce Bleddyn Rees, Head of Healthcare, Wragge & Co LLP Dr Pantelis Angelidis, President, Vidavo SA Julien Martel, EME Regional Director, Connected Health and Health Management, Alere Loukas Pilitsis, CEO Piraeus Equity Advisors / Fund Manager PJ Tech Catalyst fund Min-Sung Sean Kim, Partner, XLHealth Prof George Crooks, Medical Director, NHS 24 Sean Donaghy, Regional Director of eHealth & External Collaboration, Northern Ireland Health & Social Care Board
11:10	SME PRESENTATIONS – TO AUDIENCE & PANEL <u>GET GLOBAL:</u> <ul style="list-style-type: none"> Aseptika Limited (Activ8rlives) - Kevin A. Auton Ph.D, Director and Founder Marand d.o.o - Tomaz Gornik, CEO Winmedical - Emmanuele Angione, Co-Founder & COO <u>GET FUNDED:</u> <ul style="list-style-type: none"> Medexo GmbH - Dr. med. Jan-Christoph Loh, CEO PCC HELLAS - George Mazarakis, Managing Director Vital.Services GmbH - Florian Meißner, General Manager <u>GET FUNDED & GLOBAL:</u> <ul style="list-style-type: none"> Linkcare Health Services - José Manuel Sánchez, COO
12:00	COMFORT BREAK
12:15	QUESTIONS & FEEDBACK TO SMEs
13:15	SESSION CLOSE



Participants

SMEs

8 SMEs were invited to take part in the 'GET Funded & International' session @ eHealth Forum.

7 SMEs participated (1 late cancellation).

4 of the SMEs were taking part in the 'GET Funded' service.

SMEs participating in 'GET FUNDED' service

SME	Website	Presenter	'GET' service
Medexo GmbH	www.medexo.com	Dr. med. Jan-Christoph Loh, CEO	GET Funded
PCC Hellas	www.pccint.eu	George Mazarakis, Managing Director	GET Funded
Vital.Services GmbH	www.vital-services.de	Florian Meißner, General Manager	GET Funded
Linkcare Health Services	www.linkcare.es	Jose Manuel Sanchez, CEO	GET Global & Funded



Participants

Panellists & Speakers

The international panel of investors, purchasers and industry leaders had 8 members.

International panel of investors, purchasers & industry leaders

Betty Alexandropoulou, United States Department of Commerce

Betty Alexandropoulou has been working out of the U.S. Embassy in Athens Greece as Commercial Advisor for the past 6 years. With a Master's in Business Administration and a Bachelor's in Economics, her current portfolio comprises of the Healthcare and ICT (Information and Communications Technology) sectors, among others. She is also responsible for the SelectUSA program, which facilitates investment in the U.S. for international companies, inclusive of small and medium-sized businesses. Prior to joining the U.S. Government, she had accumulated over eighteen years of experience in the private sector, working for companies like AT & T and Vodafone.

Bleddyn Rees, Head of Healthcare, Wragge & Co LLP

Bleddyn is a vastly experienced commercial lawyer with 25 years' experience advising on outsourcings, privatisations, complex contracts and projects. He leads the Healthcare practice at International law firm, Wragge & Co., and has unique experience for a private sector lawyer, having spent three and a half years on secondment as the General Counsel of the Commercial Directorate of the UK Department of Health. Bleddyn has advised Health Ministers, the Secretary of State for Health, the Prime Minister and Special Health Advisors. He provides advice on healthcare regulations, commissioning and contracting for healthcare services, partnerships, collaborations and public private partnerships in the health sector.

Dr Pantelis Angelidis, President, Vidavo SA

Dr. Pantelis Angelidis is a Telecommunications Engineering by education. He has worked as a technology expert in the areas of telemedicine and eHealth for the past 20 years. He has served as a project manager in over twenty international eHealth projects. He has been actively publishing research articles and textbooks. He has patented two telemedicine devices. He serves as an expert for the European Commission in the areas of eHealth and Digital Inclusion. He was the leader of the CEN eHIC PT and a member of the EC M/403 eHealth-INTEROP PT. Dr. Angelidis was a visiting scholar of MIT Media Lab in 2009-10 and he is an Ass. Prof. on eHealth at UOWM and a visiting lecturer at UB Medical School. He is the founder and president of VIDA VO, an eHealth company in Greece. He is a Marshall Memorial fellow and an alumni of the Bodosaki foundation.

Julien Martel, EME Regional Director, Connected Health and Health Management, Alere

Julien Martel is Health Management and Connected Health director for Europe and Middle East. With 10 years' experience in business development, Mr Martel has managed various businesses on complex markets. Prior to this post, he was General Manager of the Health Management business unit for France where he built from scratch the division and launched with the French authorities two major e-health clinical studies for Heart Failure patients (OSICAT & Helps) supported by the Alere HF program.

Loukas Piliitsis, CEO Piraeus Equity Advisors / Fund Manager PJ Tech Catalyst fund

Loukas Piliitsis is the Head of the Piraeus Venture Capital and Private Equity Group (VC-PE Group), and Chief Executive Officer of Piraeus Equity Advisors, the vehicle in charge of all the Private Equity and Venture Capital activities of Piraeus Bank Group. Loukas is a founding member of the VC-PE Group of which main areas of investment focus are: Technology, Clean Energy, Life Sciences (including e-Health) and other niche segments. Also, Loukas is a member of the BoD of SEN-Junior Achievement Greece organization and member of the Committee of Innovation, Education and Entrepreneurship at the Greek-American Chamber of Commerce, both promoting the new entrepreneurship and innovation in Greece.

Min-Sung Sean Kim, Partner, XLHealth

Min-Sung is an entrepreneur from Hamburg with Korean heritage. Since 2014, he has been a Partner at XLHEALTH, a Berlin-based Digital Health Venture Capital fund. He founded his first business in 2011, gained experience in several corporate development activities and conducts Seed investments with Lakeside Ventures. He studied in Witten, Seoul, St. Gallen, and Cambridge (MA) and is a scholar of the Foundation of German Business (SDW).

Prof George Crooks, Medical Director, NHS 24

Prof George Crooks, OBE MBChB FRCP FRCP is currently the Medical Director for NHS 24 and Director of the Scottish Centre for Telehealth & Telecare. NHS 24 is the national provider of telehealth services for the whole of Scotland. George was a General Medical Practitioner for 23 years in Aberdeen latterly combining that role as Director of Primary Care for Grampian. George was elected President of the European Health Telematics Association in February 2012 and is a Board member of the European Connected Health Alliance. He leads the Integrated Care Action Group on behalf of the European Commission within the European Partnership for Active and Healthy Ageing. He is Chair of the Scottish Digital Health and Care Innovation Programme Board and also the Chairman of the Digital Health Institute in Scotland.

Sean Donaghy, Regional Director of eHealth & External Collaboration, Northern Ireland Health & Social Care Board

Sean's career in Health and Social Care (HSC) stretches back to 1983. His career began in Finance, and included Director of Finance appointments. Between March 2003 and March 2007, he was Chief Executive of the Mater Hospital Trust. Sean held senior regional posts between March 2007 and September 2010, including the post of Deputy Secretary for Resources and Performance management at DHSSPS. He was Chief Executive of the Northern Health & Social Care Trust between September 2010 and May 2013, when he took up his current role as Regional Director for eHealth and External Collaboration for N Ireland.

Recruitment

Issuing a call to SMEs

A call for SMEs to apply to participate in the 'GET Funded & International' session @ eHealth Forum was issued on 13th March 2014 and remained open until 4th April.

The call was issued via:

- GET project website <http://www.get-ehealth.eu/>.
- Twitter @GET_ehealth
- Mailings to those subscribed to the GET newsletter (c. 70 subscribers)
- Mailings to the contact lists of the consortium partners (c. 11,500 on Health 2.0 mailing list)

SMEs registering an interest

SMEs were invited to register their interest in the 'GET Funded & International' session by completing a brief form collecting their contact details. See form in Appendix. 47 SMEs registered their interest.

SMEs completing an application form

The GET project team issued an online application form to all those registering their interest. See form in Appendix. This collected information on the:

- Organisation profile (website, year founded, legal status, number of employees, key team members)
- Description of product/ solution
- Investment profile
- Summary of plan for internationalisation

18 SMEs submitted completed application forms.

Shortlisting SMEs

Applications were assessed against the GET Funded criteria compiled with the 40+ investors participating in the programme. 15 SMEs were invited to participate in a short Skype interview in the fortnight commencing 14th April 2014.



Participating Investors Criteria

Before kicking off the WP3 GET Funded service at eHealth Forum, Health 2.0 recruited 40+ European investors and compiled a list of their common criteria to consider a company for investment. These criteria are now serving as a basis to determine SMEs eligibility to participate in the GET Funded service:

A company ready for its next step

- A world-class team - the right skills, the right attitude, the right mentors/advisors
- An attractive business model: capital-efficient and highly scalable
- A well thought-out, capital-efficient plan for development
- A validated path to profitability and a clear picture of the total funding requirement to achieve it
- Evidence of commercial validation: growth/traction in revenues/subscribers/members/traffic or
- Commitment from blue chip strategic partner(s)

A product that is a solution

- Potential to solve a health care problem
- Competitive advantage: a real unique competence
- Strong differentiation: a different approach to achieving it
- Clinical evidence that it works and follows clinical guidelines
- A compelling UX design

A company ready for its next round of investment

- Investments and share distributions to date
- Realistic perspective on exit strategy
- Potential for strong alignment of management, founders, existing investors and new investor on exit strategy (in terms of timeframe and route)
- Valuation



Interviews

The interview panel consisted of representatives from ECHAlliance, Health 2.0 and TicBioMed and the interviews generally lasted 15-25 minutes.

Interview format

Presentation (8 mins)

SMEs were asked to prepare and present two slides addressing the following questions that reflected the selection criteria:

How is your product/ service different and more compelling than others?

What success have you had so far in your current chosen market(s)? What proof do you have of commercial traction?

How many investment rounds have you had to date? How much? With whom?

How much are you asking for in this new round? To do what?

What efforts have you made so far to reach out to new markets?

Questions by panel (7 mins)

We designed an interview guide that reflected the selection criteria to assist the interview panel in identifying the most suitable SMEs for the project. The questions included:

How scalable is your solution? What proof do you have of commercial traction?

What is your current investment situation: equity distributed to date? Have you approached any investors for your next round of funding?

What resources (human and financial) do you have in place to support your plans to scale up?

Intends to go to wider event of eHealth Forum? Registered already?

Following the interview, the panel had a 15 minute debrief in which we discussed the SME's suitability for GET Global and allocated a score out of 5 in terms of their (1) Presentation, (2) Solution, (3) suitability for GET Global and (4) suitability for GET Funded. This provided an overall total score out of 20.

Invitation to 'GET Funded & International'

Invitations were issued to the 10 SMEs with the highest scores to attend the 'GET Funded & International' session @ eHealth Forum in Athens on 12th May 2014. 8 immediately accepted the invitation; one of these subsequently cancelled.

Event description

'GET Funded & International' session @ eHealth Forum, Athens, May 2014

The 'GET Funded & International' session was hosted by eHealth Forum in a parallel session and featured in the Forum program.

Online prepping session

Before the event, Health 2.0 provided an opportunity to review and polish SMEs presentations via online screenshare sessions. SMEs were trained to present their solutions in under 5 minutes and to cover the key criteria identified and gathered with our participating investors.

Attendance

Registration to attend the session was open and invitations to attend were extended through the GET project website, Twitter and the networks of the consortium partners. 56 people registered to attend the session – in reality there were many more as the central location of the room boosted attendance on the day.

Securing investment & support to access US market

Following a welcome and brief overview of the GET project, SMEs heard from Pantelis Angelidis on his experiences of securing investment for mhealth commercialisation. Betty Alexandropoulou provided an overview of the support available to access the US market through the SelectUSA program.

SME presentations & panel feedback

SMEs were allocated 5 mins (and 3 slides) to present their market and solution. The GET Funded participants were asked to focus on their investment profile, readiness and needs. Panellists then had an opportunity to ask questions and probe further. This stimulated a dynamic exchange of ideas and insights into what investors and purchasers are looking for. SMEs received personalised feedback on their internationalisation plans.

Written feedback from panel

Panellists were also issued with Comment Cards on which they could make additional written notes/ feedback for the SMEs on their presentation and internationalisation plans. These were written up in the week following the session and provided to SMEs.

Networking Lunch

The session finished with a private lunch for the SMEs and panellists, providing further networking opportunities to create contacts and secure links for follow-up after the session.





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Conclusions from Buyers

'GET Funded & International' @ eHealth Forum was a focused and lively session, providing a unique opportunity for SMEs to present their investment and internationalisation plans to an international panel of investors, purchasers and industry leaders. This stimulated a dynamic exchange of ideas and insights into what investors and purchasers are looking for.

The conclusions were disseminated to a wider audience via the GET website and the Consortium partners' databases of industry contacts.

LESSONS FROM BUYERS

Don't try to rock their world

The strategy should be to integrate with existing systems rather than reinventing a whole new one. Health professionals don't necessarily want their whole world to be completely transformed but they are ready to adopt new tools that will integrate with their processes and improve their practice and the level of care for patients.

Quality comes first

When presenting to a medical director, the price is important but quality will always come first. It's about improving clinical outcomes. Highlight the positive impact of your solution on patient care e.g. reduced admissions, shorter hospital stays, more complete patient records, improved patient safety, and better home monitoring.

Patient-centered is the word

Don't forget the patient! What do patients think of your solution? How has it impacted the self-management of their condition? How has it improved their patient experience? Patient/ user stories can be powerful in communicating the value of your solution.

Scale of adoption elsewhere

Buyers want to know about clinical trials, which markets have already adopted the solution, how many patients/ hospitals/ healthcare providers/ insurance companies are currently buying your solution and the impact of this on patient care and clinical outcomes. Testimonials from existing buyers can be powerful in communicating the value of your solution to healthcare providers.

Know your market

All healthcare markets are not the same so do your homework on specific market challenges – whether they relate to data ownership, sharing or legal constraints. Your solution must be transferable and scalable - show buyers how you have adapted your solution/ product to meet their specific market requirements.



Conclusions from Investors

LESSONS LEARNED FROM INVESTORS

Digital health is young

And the gap is wide between a fast moving start-up scene and the slow adopting health systems facing them. Health systems are often missing an updated framework for the adoption of grass-root innovations. Investors are also still shy and only considering companies at revenue level. The case for B2C solutions is slightly different if they can show very strong momentum in consumer engagement. Things are starting to move, but this is the very beginning. [Click here to see the list of our participating investors' criteria.](#)

No single recipe.

Pantelis Angelidis, CEO of the successful Vidavo, started his presentation by saying he could share their story and how they got funded and then entered the Alternative Market of Athens Stock Exchange, but if you asked him 'How does a digital health company get funded', his answer would be 'I have no idea'. Maybe because there is more than one path and a combination of successful elements. However the basics were clear from the panellists' comments.

Fine-tune your pitch.

Many SMEs find themselves in a vicious circle: they need the validation and clinical evidence of large scale implementations to get the financing, but at the same time they need the financing to get these large implementations up and running. What is the right approach? At some point, an investor or a buyer needs to trust your team. So the first step is to get your pitch right. One of the lessons learned, from our side as organizers, is that SMEs need help with structuring their content. And the GET Project was created exactly for that.

Know your value proposition.

SMEs are often asked 'what makes your solution unique and better'? And their answers are often vague and ignore competition. Is it a new and better technology running in the background? Is it the integration and support system already in place? Is it the ease of implementation? Is it the team behind it and their networks? The chance that you're the only digital solution addressing a health care challenge is very slim nowadays, so spend some time thinking about your competitive advantage and value proposition.

VCs invest in teams, not in ideas.

Even in a 4 minute elevator pitch, you should not fail to mention the people behind your solution. So be prepared to answer the question: Why are you the best team? What proof do you have of your expertise and credibility? At the end of the day, VCs invest in people not ideas. So no matter how short your presentation is, you need to convince them that they should spend some time getting to know you.

Where is the money?

Your reasons to build a digital health solution may be very noble, but for investors the good that can come out of it is only secondary to a more down to earth question: where is the money? If there is no right answer to this question, then look for other ways to fund your business. It may be grants, it may be advertising. It won't be VCs.

Allow yourself to take a turn.

Entrepreneurs are often very attached to their 'babies'. It's even truer in the digital health industry where there are often some very personal stories behind the entrepreneurs' drive and determination. But you have to let people use their imagination and if they see opportunities in your solution that you don't see – let them! Very often in the digital world, the idea you start with is not the solutions that people will adopt in the end.

Feedback

Feedback Survey

An online feedback survey was issued to the 7 SMEs who participated in the 'GET Funded & International' session – all of the SMEs completed the survey.

This section of the report presents feedback from the 4 SMEs taking part in the 'GET Global' service.

The overall impression of the session was 'Excellent'

Three of the four SMEs indicated that their overall impression of the 'GET Funded & International' session was 'excellent'; one SME described it as 'good'.

SMEs referred to the wealth of feedback on their presentation skills including the importance of articulating a simple message and the value of presenting to a multi-interest panel of purchasers as well as investors and other connected health industry leaders. One SME also reported significant knowledge gain on the connected health market in Europe.

Highlights of SME participation

The post event survey asked participating SMEs to say what they found most useful. They responded:

- Panelists' feedback
- Meeting & networking with other SMEs
- Globalization and investment opportunities

"Thank you for all the support and guidance with the event and with the preparation of the presentation".

Feedback Survey, GET
Global and GET Funded
SME

"The event was very interesting and the networking and panelists feedback was very welcome and helpful."

Feedback Survey, GET
Funded SME



GET Funded Follow ups

The GET session in Athens was the kick off of 2 services – GET Funded and GET Global – and the beginning of a relationship with digital health SMEs.

Follow ups with SMEs participating in the Athens sessions:

We have set up and distributed an investment profile, and set up one-on-one meetings with participating investors for the following companies:

- Medexo
- LinkCare
- VitaServices GmbH
- PCC Hellas

Follow ups with SMEs who answered the call for application but could not participate in the Athens session:

We have set up and distributed an investment profile, and set up one-on-one meetings with participating investors for the following companies:

- Medixine
- Infermedica/HealthForm
- Quantid

Follow ups with additional SMEs who have registered their interest in the program since the Athens session:

We are in the process of setting up and distributing an investment profile and arranging one-on-one meetings with participating investors for the following companies:

- diagnose.me
- Digital Life Sciences
- SilverCloud Heath

Follow ups with SMEs who did not meet the criteria to participate in the Athens session:

Health 2.0 provided advice to the following SMEs in order to align their strategy with investors requirements and increase their chances for future financing, including:

- myhealthapps.net
- NurseBuddy
- LARacompanion
- Innit



Appendix 1

GET Funded & International

Thank you for registering your interest! We will contact you very soon.

This form was created using Google Forms.
Create your own



Online form for completion by SMEs registering an interest in the 'GET Funded & International' session

GET Funded & International

By completing this form, you are registering your interest in attending the 'GET Funded & International' session will be delivered on Monday 12th May 2014 (half day session) in Athens.

We will then send you a short Application Form requesting more details on your business. The closing date for receipt of the Application Form is Friday 4th April 2014. If shortlisted, you will be invited to take part in a short telephone interview (15 mins) in week commencing 7th or 14th April. Successful SMEs will be informed by Friday 18th April.

The 'GET Funded & International' session will be delivered as part of the EU's GET project, Global eHealth Transforming services. The project aims to deliver high-impact services to eHealth SMEs and entrepreneurs in order to boost their growth and move them to the next level of competitiveness. For more information on the 'GET Funded & International' session at Athens, please see <http://get-health.eu/2014/03/12/first-call-for-smes-opens-13th-march-2014/>

Note that there is no charge to attend the 'GET Funded & International' session, although a small fee may apply if you wish to attend wider events of eHealth Forum 2014. For more details and to register for eHealth Forum, see <http://ehealth2014.org/registrations/>

Please note that travel costs are not covered.

***Required**



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Delivering growth to eHealth business

Submit

Application form sent to all SMEs registering an interest in the 'GET Funded & International' session

GET Funded & International

Thank you for registering your interest in participating in the 'GET Funded & International' session at eHealth Forum 2014. Please complete this online form to provide more information about your business. The closing date for the session is Friday 4th April 2014. If shortlisted, you will be invited to take part in a short telephone interview (15 mins) in week commencing 7th or 14th April.

Good luck with your application!

Queries
GET Funded, please contact Pascale
GET Global, please contact Paula

***Required**

Section A. Description of your business

Company name *

Website address

Year business founded *

Country where SME headquarters

The SME headquarters have to be in one of the following countries:
Austria • Belgium • Bosnia & Herzegovina • Estonia • Finland • Former Yugoslav Republic of Macedonia • Hungary • Iceland • Ireland • Italy • Montenegro • Netherlands • Norway • Poland • Portugal • Romania • Spain • Sweden • Switzerland

Legal status company *

e.g. Limited Company, Sole Trader

Number of employees *

Please briefly explain how you define your business

See here for more information: definition/index_en.htm

Section B. Description of your product/solution

Description of solution and how it is addressing a healthcare challenge *

Estimated size of the market

Competitors (type)

I'm interested in... *

- ☐ GET Funded
☐ GET Global

GET Funded. Investment profile

Source (type) of current funding *

Summary of investment to date *

Plans for investment *

Are you interested in GET

- ☐ Yes, go to the GET Global session
☐ No, I've finished!

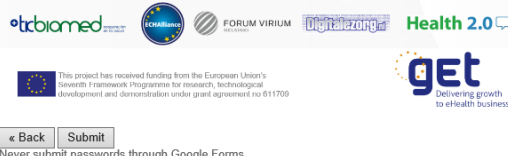
GET Global. International readiness

Summary of plan for internationalisation *

Including maturity of product and degree of adaptability to other markets

GET Funded & International

Thank you for your application. We'll contact you soon.



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Appendix 2

GET Funded - SME Profile Example



The company

Contact info

The solution

Health care challenge

Market

Solution

Competition

Unique selling proposition

Markets

Video demonstration

Investment profile

Revenues

Customer reference

Investments to date

Best exit strategy

Investment plan

The company

diagnose.me - <http://www.diagnose.me>

Lukas Alner, CEO - lukas.alner@diagnose.me / +421905600527

Founded 2013 - Headquartered in Bratislava, Slovakia - 5 employees

The solution

Health care challenge

Millions of people are deprived access to good quality health care. Millions of patients frequently receive an incorrect diagnosis. Studies show that misdiagnoses levels are a global problem impacting between 7%-40% of all diagnoses depending on examination type and suspected disease.

Diagnose.me is offering consultation with high profile radiology specialists - preventing misdiagnoses by 90%.

Market

The mHealth market is estimated at 2 billion USD, growing 22% per annum. The B2B TeleMedicine is estimated at 20 billion USD. Diagnose.me is tapping into the new B2C teleradiology/telemedicine market. There are 5 billion radiology examinations globally. 600 million in the US alone, 300 millions in Germany, 150 millions in Russia, 500 000 in Slovakia.

Solution

diagnose.me is an internet-based platform connecting patients with elite medical specialists from around the world. Our solution enables patients to choose a specialist transparently based on his/her experience, patient feedbacks and other parameters. Upload medical images with brief description and ask specific questions about diagnoses. We deliver medical reports in 17 world languages.

Competition

- secondopinions.com
- metismd.com
- 2ndmd.com
- mdlive.com

Unique selling proposition

We are the only international platform in the world with specialists from 25 different countries and patients already from more than 11 countries. We support (and translate) communication between patients and doctors in 5 languages and deliver reports in 17 languages. diagnose.me is also the only platform that allows specialists to set their own pricing.

