

Fueling Growth with Expert Insight

GLG Case Study

“We need to evaluate growth opportunities quickly, or the competition will beat us to it. What traditional research methods often take weeks or months to do, GLG does in days.”

– Adam Gridley
Senior Vice President
Corporate Development
BioForm Medical, Inc.

Adam Gridley and his team know what a difference a day makes. Fortunately for them, so does GLG.

BioForm Medical, Inc. develops and commercializes unique products physicians use to enhance a patient’s appearance—from reducing wrinkles to treating vocal folds that impact speech. Gridley heads the company’s corporate development team, which actively seeks new opportunities to expand BioForm Medical’s product portfolio through strategic acquisitions, in-licensing, and other collaborations.

On the Road to Revenue

A critical component of the company’s growth strategy is in-licensing—the process by which BioForm Medical builds partnerships to bring additional products into its portfolio. Gridley and his team carefully screen each in-licensing opportunity to ensure the products are safe and effective, and supported by strong clinical and safety data, while meeting physician and patient needs. To edge out the active competition also seeking rights to these technologies, the team must move swiftly to gather physician insights to confidently make decisions. For this, they rely on Gerson Lehrman Group (GLG).

The Global Marketplace for Expertise

GLG provides technology and services to support a marketplace for expertise and manages the world’s leading expert network, helping more

than 850 client companies find, engage, and manageSM experts. When clients need to deepen their understanding of a company, an industry, or a market, they turn to GLG for relevant, hard-to-find, authoritative experts from the GLG CouncilsSM—a network of more than 200,000 experts worldwide.

“We have gleaned such authoritative insights in record time through the GLG service, it now is a key component of our due diligence process—and a considerable weapon in our arsenal,” says Gridley.

The Power of Surveys

GLG administered surveys go beyond the typical yes-or-no answers to deliver detailed commentary around responses—and have exceeded BioForm Medical’s expectations.

In one instance, the Board of Directors questioned the competitive landscape around a potential in-licensing opportunity. Gridley and his colleague, Can Gumus, had an intuitive sense of the answers but needed external, statistical data to support their position. Within days, GLG developed and executed a Web-based custom survey of 50 GLG Council MembersSM—a physician population—to secure the data quickly. The result: the team gained Board approval and completed the transaction with increased confidence in their decision.

“We presented the Board not just with answers to their questions, but with rigorous primary research to validate our hypothesis much faster than anyone had anticipated,” says Gumus, Senior Manager, Corporate Development.

The Impact of Insights

On another occasion, BioForm Medical was investigating possible expansion into an adjacent market. The team had approached a potential partner in that market, who failed to see the demand for BioForm Medical’s products. Still, the team saw tremendous potential. In just hours, the team engaged GLG to develop and execute a custom survey—and in mere days, obtained insights from approximately 50 physicians in

BioForm At-A-Glance

Global medical aesthetics company
(Nasdaq: BFRM)



Customers

Practicing physicians across a wide range of medical specialties

Products

Radiesse® Dermal Filler: An injectable medical device used in aesthetic medicine to enhance a patient’s appearance

Net Sales

\$67.5 million in CY08

BioForm Medical Challenges

- ▶ Screen in-licensing opportunities to fuel strategic growth—quickly and cost effectively
- ▶ Obtain high-quality inputs from key opinion leaders (KOLs) to inform confident decisions
- ▶ Maintain anonymity in due diligence process to gain competitive edge and to avoid inappropriate disclosure as a public company

GLG Solutions

- ▶ Provide access to highly targeted physician populations for firsthand insights
- ▶ Develop and execute custom surveys of KOLs to assess growth opportunities—quickly
- ▶ Deliver survey results and analysis by KOLs to enable smarter, faster business development and strategic decisions

BioForm Medical Benefits

- ▶ Superior intelligence from the right physicians to validate or invalidate hypotheses, helping the team pursue good opportunities, and avoid bad ones
- ▶ High-speed access to rigorous data via GLG Surveys that maintain confidentiality
- ▶ Faster, more confident decisions that usher the right opportunities through the pipeline and enhance the product portfolio
- ▶ Enhanced ROI of expert consulting around growth opportunities

the adjacent market. The survey results helped turn their intuition into a persuasive, fact-based discussion with the potential partner.

“The powerful insights we gleaned from the GLG survey opened the eyes and ears of this potential partner, who became more receptive to a collaboration,” says Gridley. “In fact, the surveys have brought so much value to our business development process that we now leverage them in a wide range of strategic business decisions across our commercial organization.”

Quality Reigns

Information is only as good as its source—one of the reasons Gridley and Gumus implicitly trust GLG.

“The GLG Council Members are true experts in their domains,” says Gumus. “As a result, GLG delivers insights from the precise physician populations we seek.”

Gridley says BioForm Medical consistently gets the right perspectives from the right physicians, thanks, in part, to GLG’s talented research professionals. At the start of each survey, BioForm Medical’s dedicated GLG research professional helps the team draft profile questions that drill down into the Councils, identifying the right survey population. Then the research professional—highly proficient in survey development methods—collaborates with the team to draft questions that will elicit the most impactful results.

“The GLG research professional helps us think through each survey carefully, suggesting approaches we never considered,” says Gridley. “Now, we know that every word counts, and even a small tweak can produce a more specific result, giving us the answers we need every time.”

Speed Matters

For BioForm Medical, quality and speed go hand in hand—especially in a fast-paced industry where multiple companies may be vying for rights to the same technologies. Time is tight not only for the corporate development team—but also for the physicians whose insights they seek. Therefore, they must work efficiently to secure the right results.

“If you blink, you can miss a valuable opportunity,” says Gridley. “With GLG, we have completed several transactions because we moved more quickly, giving us significant competitive advantage.”

Maintaining Confidentiality

BioForm Medical’s corporate development initiatives must remain confidential to protect the company’s competitive interests. Therefore, the team needs a research methodology that enables anonymous outreach. GLG Surveys are double-blind, maintaining BioForm Medical’s confidentiality around every project.

“The kind of confidentiality GLG provides is paramount to our success,” says Gridley. “Without it, our ability to negotiate terms and close transactions would be compromised.”

Weeding Out the Wrong Deals

Gridley and Gumus both know that sometimes, the best deal is the one left on the table. As much as the insights gleaned from the GLG Surveys have helped them identify and pursue the right growth opportunities, it has helped them weed out the wrong ones as well.

“GLG has allowed us to apply a safe approach to our business development evaluation process—the fast access to expert insight helps us determine if an opportunity just isn’t right,” says Gridley. “As a result, we can put the wrong projects to bed quickly, saving valuable time and money.”

Boosting Performance

BioForm Medical has realized a significant return on its investment in the GLG service, but members of the corporate development team say their work with GLG has brought unexpected value.

That enhanced performance ultimately helps BioForm Medical drive shareholder value while delivering unique, safe, effective products to physicians and their patients. What a difference a day makes.



“GLG has helped us perform better, with more confidence in our decisions.”

– Can Gumus
Senior Manager
Corporate Development