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BEST PRACTICES

AWARDS

FROST & SULLIVAN

2020 BEST PRACTICES AWARD



**2020 NORTH AMERICAN
REMOTE MEDICAL EXAMINATION PLATFORM
COMPANY OF THE YEAR AWARD**

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Background and Company Performance

Industry Challenges

Remote medical examinations use advanced medical and communication technologies. Providers can reach out to patients who cannot visit them or prefer consultation at home via virtual medical visits, even with their offices closed or unavailable for elective procedures or health maintenance visits.

Healthcare providers now understand the immense contribution of telemedicine, remote patient monitoring (RPM), and preventive medical care delivery. Due to staff shortages resulting from the pandemic, healthcare service providers are more flexible and willing to incorporate these technologies to help anyone who needs it. Frost & Sullivan notes that one of the few positives that COVID-19 has brought to the industry is the accelerated adoption of innovative technologies in the healthcare space, expected to remain in effect even after the pandemic subsides.

An initial forecast of the remote medical examination market indicates a massive spike in usage in 2020. Frost & Sullivan expects the United States' (US) virtual care market to display a 2019 to 2025 compound annual growth rate (CAGR) of 38.2%. The US remote medical examination sector now is forecast to achieve a 64.3% growth in 2020, while the pre-COVID-19 forecast estimated 32.3%. This indicator points to a 100% increase in development based on dramatically higher demand due to COVID-19, with virtual visit revenues to increase 124.2% in 2020 and 71.6% in 2021. Remote medical examinations are a front-line solution in the war against COVID-19.¹

Remote medical examinations are not single-point solutions; they include a universe of platforms, systems, devices, enablers, networks, data centers, and medical professionals in their ecosystem. Nevertheless, virtual care is not a universal solution, with some patients requiring specific examinations and procedures in person. A significant question concerns RPM systems' scalability and whether available physicians in virtual visit networks meet the sudden surge in demand for services.

Patients in some US rural areas do not have proper access to broadband networks for high definition teleconsultation and remote examination. The main issues for all healthcare areas are properly addressing the population's affordability, availability, and accessibility to healthcare services. However, novel healthcare services face slow adoption challenges, mainly due to distress of change, fear of artificial intelligence (AI) replacing human work, skepticism with new technologies, long selling cycles, outdated infrastructures, and required regulatory approvals.

With the present COVID-19 pandemic, Frost & Sullivan believes that limited adoption of new technologies is slowly changing as medical facilities and healthcare providers become entirely overwhelmed with the increased workload. An increase in remote virtual care platform awareness further spurs adoption.

¹ *Telehealth—A Technology-Based Weapon in the War against the Coronavirus*, (Frost & Sullivan, April 2020)

The entire healthcare system is under tremendous pressure due to the novel COVID-19 virus with no proven treatment. Hospitals stretch beyond their capacity, healthcare workers are falling ill, and critically ill patients often do not receive a guarantee that the life-saving equipment they must-have will be available. Thus, improved screening and guidance to a growing number of patients are necessary. Also, the clinical need for social distancing among physicians and patients will drive unprecedented demand for remote medical examinations, which enable either synchronous or asynchronous sessions between the patient and provider.

The most critical concern is virtual visit providers' ability to meet the anticipated colossal demand as some patients have reported long wait times even for getting teleconsultation appointments. Also, most of the teleconsultations based on the patient's description do not have proper validation of physiological data, potentially leading to the wrong diagnosis and, eventually, the wrong treatment. Besides, there are the usual concerns about security and privacy.² Thus, there is a need for solutions where the patients can independently perform the basic medical assessment without the physician's intervention and then share their results with their provider to receive a more data-driven, evidence-based treatment.

As the COVID-19 pandemic disrupts the healthcare landscape, it creates enormous opportunities for the remote medical market to utilize communications to manage social distancing between patients and providers. Telehealth equipment vendors, service providers, and technology enablers will encounter an uphill battle to meet this sudden demand. User-friendly sensors and remote diagnostic equipment must ensure virtual visits' success, first focused on the war with COVID-19 with post-pandemic sights.³

Visionary Innovation & Performance and Customer Impact

Proven Recipe for Sustained Success

TytoCare helps healthcare providers transform delivery systems with on-demand medical exams from home. The company seamlessly connects people to clinicians through its medical exam kit and full-stack platform, offering the best remote examination and diagnosis solutions. Frost & Sullivan notes that TytoCare aims to make the remote medical examination experience more comfortable and accessible for its customers. The company is a leading provider of a hand-held exam kit and app for connecting with doctors for on-demand medical exams, diagnoses, and prescriptions if needed, anytime, and anywhere, unlike its competitors.

TytoCare has a unique product portfolio that ensures a competitive advantage in the market, continuously addressing unmet customer needs. Its digital platform design suits both the patient and physician. It provides an accurate remote examination of the ears, throat, heart, lungs, throat, abdomen and skin by leveraging patient-friendly

² Ibid.

³ Ibid.

assessment/monitoring devices and their accompanying application (app), guiding consumers to an accurate assessment.

Moreover, TytoCare's devices also transfer the biometric data to the medical professional in a HIPAA-compliant manner.

The company provides a complete remote medical examination platform. It has a cloud-based data repository layered with analytics, built-in guidance technology, and machine learning (ML) algorithms. It easily integrates with electronic health record systems, third-party exam tools, and other telehealth platforms, giving it a competitive edge. It offers users the flexibility to share exam data, conduct live video exams, and schedule visits with ease and accurate biometrics data. TytoCare focuses on enhancing the customer experience with its platform to help healthcare providers monitor chronic and acute conditions and follow-up with specific treatments and after surgery procedures without visiting the clinic or hospital.

Frost & Sullivan is impressed by TytoCare's breakthrough remote medical examination platform. The US FDA-cleared technology enables telehealth virtual visit providers to improve their ability to help patients quickly based on-need.

Value-driven, Customer-focused Approach Fuels Innovation and Creativity

Frost & Sullivan appreciates TytoCare for its exceptional strategy to transform primary care. It connects users to clinicians seamlessly, delivering best-in-class home examination and diagnosis solutions. The company has the first-mover advantage with its all-in-one modular device and telehealth platform for on-demand, remote medical exams.

TytoCare's unique products, i.e., TytoHome, TytoPro, TytoClinic, and TytoVisit, have helped it achieve astonishing triple-growth rates in sales. The Tyto kit comprises FDA-cleared Tyto devices with an exam camera and a no-touch infrared thermometer, an otoscope adaptor for examining the ears, a stethoscope adaptor for heart and lung sounds, a tongue depressor adaptor for the throat, and the TytoApp (compatible with iOS and Android) for conducting AI-guided exams with doctors.

TytoHome facilitates reviewing patient data remotely to diagnose acute conditions, monitor chronic diseases, and conduct post-operative follow-ups. TytoPro and TytoClinic deliver clinician services, enabling quick and easy specialist consultation to remote locations such as schools, nursing homes, and home care facilities. By leveraging the information gathered, healthcare providers can explain the diagnosis to patients, offer a treatment plan, and provide a prescription when needed. TytoVisit is a cloud-based infrastructure powering every Tyto product and integrating with third-party systems through TytoCare's application programming interface (API) server. It allows clinicians to manage their telehealth workflows through the clinician dashboard conducting online visits and communicate with patients through the web app.

The company envisions further expanding commercialization throughout the US, Europe, and Asia. It also plans to introduce new advanced product capabilities such as AI- and ML-based home diagnostics solutions. Unlike competitors' products, TytoCare offers a

distinctive ML tool that improves itself based on the data captured. The learning algorithm improves significantly as the platform aggregates more clinical data.

TytoCare partnered with Epic App Orchard to offer unified, integrated telehealth services to patients and health providers. By leveraging the platform to perform remote medical exams and conduct comprehensive telehealth visits, the exam data captured by TytoCare transfers automatically to Epic's electronic health record (EHR) system, giving a holistic patient experience. The company also partnered with Vidyo, a leader in embedded real-time video solutions, to integrate the TytoCare examination device with the VidyoConnect telemedicine video conferencing solution. The partnership enhances remote examination capabilities for healthcare providers, allowing them to innovatively, conveniently, and cost-effectively examine patients from a distance with optimal results. Frost & Sullivan appreciates TytoCare's open, vendor-agnostic platform and its commitment to innovation to introduce new products.

With the world coming to a halt due to the impact of COVID-19, Frost & Sullivan recognizes TytoCare for addressing the sudden increase in medical assessment demands to monitor the pre- and post-COVID patient population. The company is working towards preventing coronavirus exposure by helping healthcare professionals capture essential clinical data required to make treatment decisions from a safe distance, minimizing physical contact.

TytoCare enables examining quarantined patients in hospitals and isolated patients at home remotely. Healthcare providers and patients can avoid exposure by not entering a medical facility, significantly reducing the increased burden on already overworked health organizations. For both home and hospital quarantined patients, first-level assessment is possible at the patient level without a physician present.

Uncontested Leadership

Frost & Sullivan recognizes TytoCare for creating leadership that remains unchallenged. With its diverse product portfolio, the company places stiff barriers to entry for competitors. It is the only US vendor offering such a remarkable range of patent-protected remote medical assessment solutions. TytoCare has a comprehensive information database as it performs clinical examinations stored in images, videos, and inputted symptom checker information. It remains uncontested in the market, continuously enhancing the customer experience with its proprietary algorithms and AI-based solutions, which help improve patient stratification.

The global pandemic has created an immediate need for social distancing among physicians and patients, which drives the unprecedented demand for asynchronous sessions between patients and providers. Frost & Sullivan notes that TytoCare is well-positioned to handle this scenario as it is a leader in asynchronous monitoring. Its TytoCare kit offers unique features, such as an exam camera, digital thermometer, otoscope, stethoscope, and tongue depressor adaptors. The company's platform provides distinctive integration capabilities with its open APIs. The customer does not need to

replace competitors' purchased solutions; instead, augment their solution with examination platform capabilities.

TytoCare establishes brand equity from two customer segments, the healthcare professional and the consumer, developing a series of innovative user- and patient-friendly medical-grade tools. Also, the company can support virtual visit providers in establishing successful brand recognition. Companies such as the leading US telehealth provider, American Well, have delivered published endorsements about TytoCare's products improving virtual visit outcomes. Frost & Sullivan believes that the company has quickly established positive brand equity based on innovative and FDA-certified products.

Superior Customer Experience

Frost & Sullivan appreciates TytoCare for enhancing customer experience by offering optimal solutions and products that address both their unique needs and constraints.

The global pandemic has created a sudden increase in industry demands and customer requirements for remote virtual care, which TytoCare addresses successfully. The company has helped a hospital transform school telehealth to a county-wide program as COVID-19 cases rapidly increase. It provided a much-needed remote option for patients fearful of visiting a medical office. With students returning to campus amidst the pandemic, TytoCare offered remote monitoring through on-demand medical exams to the University of Miami students, enabling health providers to check their throat, eardrums, heartbeat, temperature, and oxygen levels. Frost & Sullivan recognizes TytoCare for its efforts to monitor patients remotely and decrease healthcare professionals' burden during the current public health crisis while also reducing patients' infection chances.

TytoCare has developed a strong customer care program. In addition to providing ease of access to staffers skilled at answering questions and resolving problems, the company has set up an excellent frequently asked question, i.e., FAQ, site for both professionals and consumers. Frost & Sullivan believes that TytoCare has established an excellent customer service experience that provides concise and easy to grasp information about its products, services, and coverage. The company offers novel tools for professionals and consumers to reduce the uncertainty and anxiety associated with certain medical events.

Conclusion

With no proven treatment, the novel COVID-19 virus has the entire healthcare ecosystem under tremendous pressure. Hospitals stretch beyond their capacity, healthcare workers fall ill, and patients do not get proper medical care access. TytoCare's innovative medical assessment solutions make the remote medical examination experience more comfortable and accessible for customers. The company's hand-held exam kit and application connect patients with doctors, enabling on-demand medical exams, diagnoses, and prescriptions, if needed, anytime and anywhere.

For its strong overall performance, commitment to innovation, and high-quality solutions, TytoCare is recognized with Frost & Sullivan's 2020 North American Company of the Year Award in the remote medical examination platform market.

Significance of Company of the Year

To receive the Company of the Year Award (i.e., to be recognized as a leader not only in your industry, but among non-industry peers) requires a company to demonstrate excellence in growth, innovation, and leadership. This excellence typically translates into superior performance in three key areas—demand generation, brand development, and competitive positioning—that serve as the foundation of a company’s future success and prepare it to deliver on the 2 factors that define the Company of the Year Award: Visionary Innovation and Performance, and Customer Impact).



Understanding Company of the Year

Driving demand, brand strength, and competitive differentiation all play critical roles in delivering unique value to customers. This three-fold focus, however, must ideally be complemented by an equally rigorous focus on Visionary Innovation and Performance to enhance Customer Impact.

Key Benchmarking Criteria

For the Company of the Year Award, Frost & Sullivan analysts independently evaluated each factor according to the criteria identified below.

Visionary Innovation & Performance

Criterion 1: Addressing Unmet Needs

Requirement: Implementing a robust process to continuously unearth customers' unmet or under-served needs, and creating the products or solutions to address them effectively

Criterion 2: Visionary Scenarios through Mega Trends

Requirement: Incorporating long-range, macro-level scenarios into the innovation strategy, thereby enabling "first-to-market" growth opportunity solutions

Criterion 3: Implementation of Best Practices

Requirement: Best-in-class strategy implementation characterized by processes, tools, or activities that generate a consistent and repeatable level of success.

Criterion 4: Blue Ocean Strategy

Requirement: Strategic focus on creating a leadership position in a potentially "uncontested" market space, manifested by stiff barriers to entry for competitors

Criterion 5: Financial Performance

Requirement: Strong overall business performance in terms of revenues, revenue growth, operating margin, and other key financial metrics

Customer Impact

Criterion 1: Price/Performance Value

Requirement: Products or services offer the best value for the price, compared to similar offerings in the market.

Criterion 2: Customer Purchase Experience

Requirement: Customers feel they are buying the most optimal solution that addresses both their unique needs and their unique constraints.

Criterion 3: Customer Ownership Experience

Requirement: Customers are proud to own the company's product or service and have a positive experience throughout the life of the product or service.

Criterion 4: Customer Service Experience

Requirement: Customer service is accessible, fast, stress-free, and of high quality.

Criterion 5: Brand Equity

Requirement: Customers have a positive view of the brand and exhibit high brand loyalty.

Best Practices Recognition: 10 Steps to Researching, Identifying, and Recognizing Best Practices

Frost & Sullivan analysts follow a 10-step process to evaluate Award candidates and assess their fit with select best practice criteria. The reputation and integrity of the Awards are based on close adherence to this process.

STEP	OBJECTIVE	KEY ACTIVITIES	OUTPUT
1 Monitor, target, and screen	Identify Award recipient candidates from around the globe	<ul style="list-style-type: none"> • Conduct in-depth industry research • Identify emerging sectors • Scan multiple geographies 	Pipeline of candidates who potentially meet all best-practice criteria
2 Perform 360-degree research	Perform comprehensive, 360-degree research on all candidates in the pipeline	<ul style="list-style-type: none"> • Interview thought leaders and industry practitioners • Assess candidates' fit with best-practice criteria • Rank all candidates 	Matrix positioning of all candidates' performance relative to one another
3 Invite thought leadership in best practices	Perform in-depth examination of all candidates	<ul style="list-style-type: none"> • Confirm best-practice criteria • Examine eligibility of all candidates • Identify any information gaps 	Detailed profiles of all ranked candidates
4 Initiate research director review	Conduct an unbiased evaluation of all candidate profiles	<ul style="list-style-type: none"> • Brainstorm ranking options • Invite multiple perspectives on candidates' performance • Update candidate profiles 	Final prioritization of all eligible candidates and companion best-practice positioning paper
5 Assemble panel of industry experts	Present findings to an expert panel of industry thought leaders	<ul style="list-style-type: none"> • Share findings • Strengthen cases for candidate eligibility • Prioritize candidates 	Refined list of prioritized Award candidates
6 Conduct global industry review	Build consensus on Award candidates' eligibility	<ul style="list-style-type: none"> • Hold global team meeting to review all candidates • Pressure-test fit with criteria • Confirm inclusion of all eligible candidates 	Final list of eligible Award candidates, representing success stories worldwide
7 Perform quality check	Develop official Award consideration materials	<ul style="list-style-type: none"> • Perform final performance benchmarking activities • Write nominations • Perform quality review 	High-quality, accurate, and creative presentation of nominees' successes
8 Reconnect with panel of industry experts	Finalize the selection of the best-practice Award recipient	<ul style="list-style-type: none"> • Review analysis with panel • Build consensus • Select winner 	Decision on which company performs best against all best-practice criteria
9 Communicate recognition	Inform Award recipient of Award recognition	<ul style="list-style-type: none"> • Announce Award to the CEO • Inspire the organization for continued success • Celebrate the recipient's performance 	Announcement of Award and plan for how recipient can use the Award to enhance the brand
10 Take strategic action	Upon licensing, company able to share Award news with stakeholders and customers	<ul style="list-style-type: none"> • Coordinate media outreach • Design a marketing plan • Assess Award's role in future strategic planning 	Widespread awareness of recipient's Award status among investors, media personnel, and employees

The Intersection between 360-Degree Research and Best Practices Awards

Research Methodology

Frost & Sullivan's 360-degree research methodology represents the analytical rigor of our research process. It offers a 360-degree view of industry challenges, trends, and issues by integrating all 7 of Frost & Sullivan's research methodologies. Too often companies make important growth decisions based on a narrow understanding of their environment, leading to errors of both omission and commission. Successful growth strategies are founded on a thorough understanding of market, technical, economic, financial, customer, best practices, and demographic analyses. The integration of these research disciplines into the 360-degree research methodology provides an evaluation platform for benchmarking industry participants and for identifying those performing at best-in-class levels.



About Frost & Sullivan

Frost & Sullivan, the Growth Partnership Company, enables clients to accelerate growth and achieve best-in-class positions in growth, innovation, and leadership. The company's Growth Partnership Service provides the CEO and the CEO's Growth Team with disciplined research and best practice models to drive the generation, evaluation, and implementation of powerful growth strategies. Frost & Sullivan leverages more than 50 years of experience in partnering with Global 1000 companies, emerging businesses, and the investment community from 45 offices on six continents. To join our Growth Partnership, please visit <http://www.frost.com>.