



## **David Christie, BSc, MBA**

*Distribution Consultant*

David Christie is a highly accomplished President and Chief Executive Officer with a proven ability for commercializing technology, facilitating change and increasing shareholder value by delivering compelling financial results. Unique combination of experiences in early stage start-ups, turnarounds, revenue and profit acceleration, mergers and acquisitions across various industries, including environmental, information/communication technologies and medical devices. Mr. Christie's strengths include implementing strategic change – quickly analyzes the current situation, creates a compelling vision for the future, documents the action plan to move from here to there and executes on the plan with tenacity and precision; delivering financial results – very adept at improving revenue and profit performance through sustainable growth and with appropriate financing; effectively commercializing technology – understands the challenges of turning brilliant concepts in to inventions, creating an effective intellectual property portfolio, overcoming regulatory, reimbursement, quality, manufacturing and logistic challenges, to deliver products to market and realize double-digit returns on investment, especially with innovative new technologies.

### **EXPERIENCE:**

#### **Christie Consulting Services – 2009 to present**

Christie Consulting is a sole proprietorship dedicated to helping early-stage and emerging technology companies expand their business. By working with the client's senior executives in a collegial, advisory and consultative capacity, Christie adds real value by objectively analyzing their business problems, identifying opportunities to accelerate growth and rolling up his sleeves to make results happen. Leveraging his broad and deep experience, he is able to contribute quickly and effectively. Clients include:

- Romich Medical – very early stage, exploring new gynecological applications for existing medical devices
- ARC Pharmaceuticals – early pre-clinical commercial stage, assessing clinical markets here and abroad
- Emergo Group – international regulatory and distribution firm, providing Canadian market assessments
- Hemosonics – start-up stage, advisor to the CEO on all aspects of technology commercialization

#### **President and Chief Executive Officer, Pyng Medical Corp. – 2006 to 2009**

“Pyng is a publicly traded medical device company that manufactures proprietary products for trauma patients in austere environments. This market leading company was recognized by Life Sciences BC as Medical Device Company of the Year in 2007 and was selected as one of the 2007 TSX Venture 50 Companies”.

## David Christie, continued...

Spearheaded the transformation of this single product company into a robust profitable business with multiple products on an aggressive growth trajectory. Created and implemented the strategic plan and revitalized the management team. Successfully capitalized on emerging opportunities to realize record sales and captured investor interest through double digit earnings.

- Increased sales from \$3M to \$6.5M and operating profit from \$69K to \$858K within two years
- Launched improved core products within 15 months and expanded their indications for use within 18 months
- Led the acquisition of three technologies which immediately generated \$1M in new revenue streams
- Developed next generation product line from concept to regulatory submission
- Raised \$1M in sub-debt financing, expanded line of credit to \$1M and more than doubled corporate assets
- Improved patent portfolio from 8 to 29 issued or pending
- Enhanced the distributor network with the addition of 12 new distribution partners globally
- Strengthened relationships with key customers, including the US Department of Defense

### **President and Chief Executive Officer, InnerVision Medical Technologies Inc. – 2005 to 2006**

“InnerVision is a privately held company engaged in the research, development and commercialization of an ultra high resolution, 3D acoustic imaging systems that represent a breakthrough improvement in medical ultrasound”.

Provided the vision, expertise and leadership required to harness global business resources, professional networks and partnership opportunities to pioneer the commercial adoption of the Flash Ultrasound™ device. Formulated the company’s value proposition, business model and technology licensing agreement. Established the commercialization plan, product brief and reimbursement strategy.

- Raised \$900K in government funding through three different agencies and \$1M in private equity
- Developed a \$2.4M annual operating budget to further fund research, development and expansion
- Negotiated an in-licensing agreement with the University of Virginia for complimentary technologies
- Recruited and directed contracted services in design-controlled engineering, radiology, biomedical engineering, regulatory affairs, product management and clinical investigations in North America and Europe
- Devised clinical trial protocol and gained regulatory clearances for clinical proof-of concept trial in the UK
- Sourced subassembly suppliers in Asia and Europe to support synthetic ultrasound technology development

## David Christie, continued...

### Chief Operating Officer, VSM MedTech Ltd. – 2002 to 2004

“Previously traded on the TSX, VSM was a world class medical device company that researched, engineered and manufactured innovative functional brain imaging technology and patient monitoring systems for global markets”.

Played a pivotal role in launching this early stage start-up company, funding technology commercialization and improving manufacturing capabilities to position the organization as a market leader in the global diagnostic imaging market as revenues grew from nothing to \$20M. Actively liaised with analysts and investors and ensured Board Members remained well informed during a time of rapid growth. Specific roles included:

Acted as a catalyst for positive change in developing and implementing lean manufacturing principles to reduce MEG system production timelines and costs, improve cash flow and facilitate on-time order fulfillment. Key areas of influence included strategic planning, budgeting, manufacturing engineering, quality assurance, regulatory affairs, health/safety and facilities management.

- Established and clearly communicated objectives to six senior managers and oversaw all aspects of human resource performance as the company grew from 12 to 175 employees
- Created and managed an annual operating budget of \$3M
- Planned and executed the consolidation of two production facilities into a world class manufacturing operation with a Class 100 clean room; provisioned new plant layout to optimize efficiency and minimize waste

### Executive VP and General Manager, VSM Technology Inc. – 2001 to 2002

Appointed to facilitate the acquisition of CTF Systems Ltd., a world leader in MEG functional brain imaging, and to lead the development of ground breaking blood pressure monitoring technology. Established intellectual property strategy, business development initiatives and out-licensing approach. Oversaw and directed senior development engineers and research scientists.

- Managed regulatory affairs, clinical data collection and quality assurance functions
- Secured funding from the National Research Council Industrial Research Assistance Program

### VP of Sales and Marketing, VSM MedTech Ltd. – 2000 to 2001

Researched opportunities and implemented sales and marketing strategies to launch the BpTRU™ blood pressure monitoring device across North America. Created brand packaging, pricing points, promotional literature, sales tools and instruction manuals. Recruited and trained distribution partners and the US sales force. Directly managed business development activities in Canada.

## David Christie, continued...

### **Regional Vice President, Clearnet Communications – 1997 to 2000**

“Clearnet was a publicly traded company that led the Canadian marketplace in the launch of digital wireless technology (PCS and Mike), prior to acquisition by Telus in 2000”.

This newly created position involved spearheading the start-up, development and growth of Clearnet’s wireless network in Western Canada. Ensured all sales, marketing and operational policies and programs aligned with corporate vision and goals. Initiated strategies to build the organizational infrastructure, optimize network launch and create value by gaining a competitive advantage.

- Increased revenues from \$3M to \$42M within three years
- Formulated the regional distribution strategy and established dealer and retail partner networks
- Achieved the strongest PCS market penetration outside of Toronto and signed up the most Mike network subscribers (8,500) during the first quarter of the product launch

### **General Manager – Metro Vancouver Market, Laidlaw – 1993 to 1997**

“Prior to acquisition by Allied Waste Systems in 1997, Laidlaw was a market leader in waste and recycling management, environmental services, school busing and ambulance transportation across North America”.

Developed and executed annual business plans with a focus on enhancing the company’s profile, expanding the account base, improving profitability and diversifying revenue streams based on landfill diversion alternatives. Led a significant cultural change and successfully positioned the region as one of North America’s top three performing markets in terms of profitability, customer service and account retention.

- Thrived in this highly entrepreneurial environment with P & L accountability for \$37M in annual revenues
- Provided leadership to 12 managers and 200 personnel; reported to the Executive Vice President
- Increased shareholder value three fold from break-even to a 16.5% return on assets
- Implemented an innovative service delivery system that resulted in customer satisfaction levels of 99.3%
- Worked with all levels of government to develop sustainable waste management and recycling solutions

## David Christie, continued...

### Vice President and General Manager, Medigas – 1991 to 1993

#### Western Region - 1993; Pacific Region - 1991 to 1993

“Medigas is Canada’s largest provider of home oxygen services and related respiratory products to homecare patients, hospitals and health ministries”.

Demonstrated strategic leadership and tactical change management skills in overcoming legacy issues, downsizing operations and transitioning the business into part of a national organization focused on growth and profit. Directed a team of five business managers and introduced new performance metrics to develop and leverage core business strengths.

- Consolidated the Pacific Region and reduced operating costs by 25%; created synergy in merging BC, AB and SK regions into a cohesive division; maintained P & L accountability for combined annual revenues of \$23M

### Various Positions, Baxter/American Hospital Supply, 1982 to 1991

“American Hospital Supply (AHS) was the world’s largest medical surgical supply company until its acquisition by Baxter in 1985. Today, Baxter is recognized as a globally diversified market leader in numerous clinical specialties”.

Progressed through roles of increasing responsibility including: Operations Manager (1982), Territory Manager (1982) and Critical Care Sales Specialist (1983-1986). Maintained bottom-line responsibility for

Baxter’s Canlab Division as the Area Sales Manager (1987-1991). Mentored 10 direct reports in driving divisional revenues from \$6M to \$14M. Received Area Manager of the Year Awards in 1988, 1989 and 1990.

#### EDUCATION:

- Masters of Business Administration, University of British Columbia, Vancouver, BC, 1983.
- Bachelor of Science – Biology Major, University of Montana, Missoula, Montana, 1979.

#### AFFILIATIONS:

- Lions Capital Corp – Mentor (2009-Present)
- Light Integra Technologies – Advisor (2009)
- Hemosonics LLC – Advisor (2009-Present)
- Life Sciences BC Medical Device Advisory Committee – Member (2008-Present)
- Acetech Academy of Technology CEOs – Member (2009-Present)
- Association for Corporate Growth Membership Committee – Member (2009-Present)
- InnerVision Medical Technologies Inc. – Director (2005-Present)
- Pyng Medical Corp. – Past Director (2006-2009)