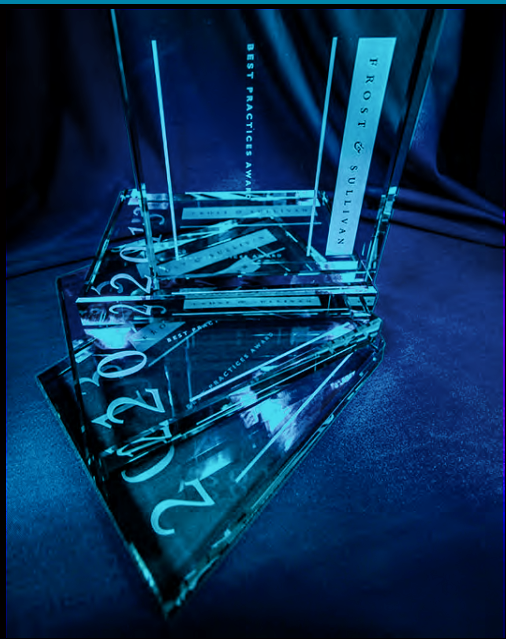FROST & SULLIVAN

2016 North American Digital Radiography Product Leadership Award

FROST & SULLIVAN

2016

BEST PRACTICES AWARD

NORTH AMERICAN DIGITAL RADIOGRAPHY
PRODUCT LEADERSHIP AWARD

2016

BEST PRACTICES

AWARDS

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Industry Challenges

Radiography is a workhorse in every healthcare provider's diagnostic imaging department, representing between one third and two thirds of procedure volumes. Suboptimal quality and inefficient workflows in this area of the imaging service line can create ripple effects across nearly every specialty in the facility.

Early adopters of digital radiography (DR) have demonstrated the importance of implementing a best-of-breed solution, with sometimes-costly experiences highlighting the clinical, operational, and financial risks that an imaging provider may face by not selecting an optimal DR solution.

As the North American DR market matures and approaches its first wave of system replacements, the winning value proposition is clear: a successful DR imaging service line must rely on consistently high image quality, with reproducible and easy-to-use workflow optimization tools and no compromise whatsoever on the radiation dose administered to patients.

This triple aim — image quality, workflow productivity, and dose optimization — is not easy to achieve for vendors that do not consider all aspects of the solution, including the technology, the product, and the customer implementation. Vendors that can cost-effectively deliver these three pillars in a highly competitive marketplace will differentiate themselves.

Product Family Attributes and Business Impact

Positioning

Agfa HealthCare's (Agfa) commitment to innovation in the DR field is best demonstrated by its ongoing investments to improve the efficacies of its patented industry-leading MUSICA image enhancement software. Now in its third generation, MUSICA is the engine that enables the crisp and detailed images produced by all Agfa radiography equipment; the company also boasts standardized image quality, low dose imaging and the best productivity across its entire radiography equipment portfolio.

MUSICA, which stands for multi-scale image contrast amplification, is a patented image-processing algorithm that clearly differentiates Agfa DR solutions from competitors in the North American space. This software tool optimizes and quality-controls images automatically, whereas competitors' products require technologist action to adjust not only contrast but also density, sharpness, and other factors to enhance image quality.

Reliability and Quality

As a cornerstone of Agfa's DR value proposition for customers, MUSICA enhances image quality, reduces radiation dose by as much as 60% compared with conventional systems, and improves workflow. The radiation dose has been certified by the US Food and Drug Administration (FDA) under the 510(k) pre-market process.

Agfa's long-standing dedication to radiography advancements has resulted in a solid reputation for service excellence and product reliability, in addition to its complete portfolio of digital, fixed, mobile and retrofit digital radiography systems. The company's ability to position itself as a vendor of choice among radiography imaging providers, backed by its unmatched competencies in improving its customers' standard of care, is exemplary.

Product/Service Value

Agfa's products support various radiography outcomes, including faster procedure turnaround times, improved patient safety standards, fewer retake rates and standardized image quality across the imaging enterprise and radiography fleet.

In addition to being extremely well positioned in the high-to-premium radiography market segments, Agfa also promotes its best-of-breed medical imaging technology even to cost-sensitive customers evaluating purchases within a strict value-based framework. Frost & Sullivan's research has confirmed superior return on investment for customers deriving from consistent image quality, first-time-right imaging and improved diagnostic insight.

Financial Performance

The global DR market has been growing steadily at a high single-digit annual rate. Agfa is among the top vendors globally, with 55,000 DR and CR devices in operation as of 2015.

Since its entry into the US DR marketplace around 2009, by 2015 the company has operationalized its complete DR portfolio and continues to make consistent, large-scale, and prestigious customer wins in both the computed radiography and DR replacement segments. Agfa's DR portfolio contributed about 25% of the company's global healthcare revenue in 2015, with North America representing one of the most important drivers of this growth.

Increased Customer Acquisition

Leveraging in-house research and development capabilities and collaborations with research universities such as Oregon Health & Science University, Agfa works relentlessly to maintain its value proposition. Customers are confident that Agfa's offerings will lead to

superior clinical outcomes; as a result, its DR systems have become one of the fastest-adopted products in North America, reaching over 2,000 DR installs over the last 2 to 3 years.

Several former customers of other leading DR brands have shifted to Agfa's offerings. Its expanding customer list include Massachusetts General Hospital, Oregon Health & Science University, Signature Healthcare Brockton Hospital, Loma Linda University Medical Center, and Prime Healthcare, among many others.

Growth Potential

Radiologists have been extremely satisfied with Agfa products' image quality, dose efficiency, and workflow productivity. Agfa's DR solutions are proven to have a significant impact on radiology workflow, enterprise imaging performance, and patient outcomes. As the company continues to strengthen its sales and service network, it is extremely well positioned to take advantage of the current purchasing dynamics in the North American DR market for stronger growth.

Conclusion

Frost & Sullivan recognizes Agfa HealthCare's dedication to improving quality, performance, and patient outcomes in radiography, and applauds the enhanced value that its customers receive through its unique MUSICA technology. Agfa HealthCare leverages its product strengths and works closely with its customers to help them reap the maximum clinical, operational, and financial benefits of its offerings.

Because of its strong overall performance, Agfa HealthCare is recognized with Frost & Sullivan's 2016 North American Product Leadership Award in Digital Radiography.

Significance of Product Leadership

Ultimately, growth in any organization depends upon customers purchasing from your company, and then making the decision to return time and again. A comprehensive product line, filled with high-quality, value-driven options, is the key to building an engaged customer base. To achieve and maintain product excellence, an organization must strive to be best-in-class in three key areas: understanding demand, nurturing the brand, and differentiating from the competition.

- Acquire competitors' customers
- Increase renewal rates
- Increase upsell rates
- Build a reputation for value
- Increase market penetration

- Earn customer loyalty
- Foster strong corporate identity
- Improve brand recall
- Inspire customers
- Build a reputation for creativity

DEMAND

BRAND

Product Leadership

COMPETITIVE POSITIONING

- Stake out a unique market position
- Promise superior value to customers
- Implement strategy successfully
- Deliver on the promised value proposition
- Balance price and value

Understanding Product Leadership

Demand forecasting, branding, and differentiation all play a critical role in finding growth opportunities for your product line. This three-fold focus, however, must be complemented by an equally rigorous focus on pursuing those opportunities to a best-in-class standard. Customer communications, customer feedback, pricing, and competitor actions must all be managed and monitored for ongoing success. If an organization can successfully parlay product excellence into positive business impact, increased market share will inevitably follow over time.

Key Benchmarking Criteria

For the Product Leadership Award, Frost & Sullivan analysts independently evaluated two key factors—Product Family Attributes and Business Impact—according to the criteria identified below.

Product Family Attributes

    Criterion 1: Match to Needs
    Criterion 2: Reliability and Quality
    Criterion 3: Product/Service Value
    Criterion 4: Positioning
    Criterion 5: Design

Business Impact
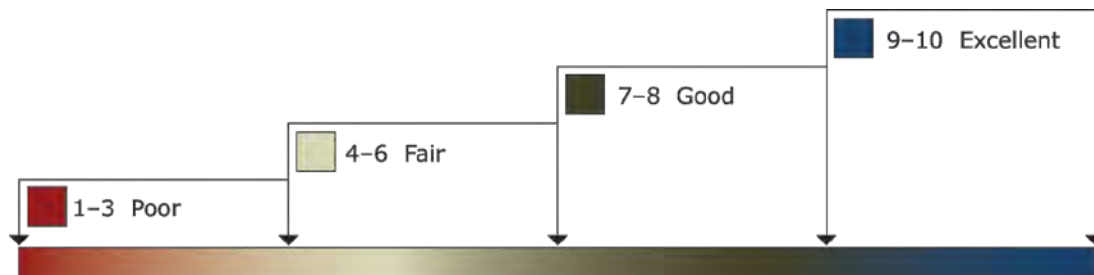
    Criterion 1: Financial Performance
    Criterion 2: Customer Acquisition
    Criterion 3: Operational Efficiency
    Criterion 4: Growth Potential
    Criterion 5: Human Capital

Best Practice Award Analysis for Agfa HealthCare

Decision Support Scorecard

To support its evaluation of best practices across multiple business performance categories, Frost & Sullivan employs a customized Decision Support Scorecard. This tool allows our research and consulting teams to objectively analyze performance, according to the key benchmarking criteria listed in the previous section, and to assign ratings on that basis. The tool follows a 10-point scale that allows for nuances in performance evaluation; ratings guidelines are illustrated below.

RATINGS GUIDELINES

9–10 Excellent
7–8 Good
4–6 Fair
1–3 Poor

The Decision Support Scorecard is organized by Product Family Attributes and Business Impact (i.e., the overarching categories for all 10 benchmarking criteria; the definitions for each criteria are provided beneath the scorecard). The research team confirms the veracity of this weighted scorecard through sensitivity analysis, which confirms that small

changes to the ratings for a specific criterion do not lead to a significant change in the overall relative rankings of the companies.

The results of this analysis are shown below. To remain unbiased and to protect the interests of all organizations reviewed, we have chosen to refer to the other key players as Competitor 2 and Competitor 3.

Measurement of 1–10 (1 = poor; 10 = excellent)			
Product Leadership	Product Family Attributes	Business Impact	**Average Rating**
Agfa HealthCare	**9.0**	**10.0**	**9.5**
Competitor 2	8.0	8.0	8.0
Competitor 3	7.0	8.0	7.5

Product Family Attributes

Criterion 1: Match to Needs
Requirement: Customer needs directly influence and inspire the design and positioning of the product family

Criterion 2: Reliability and Quality
Requirement: Products consistently meet or exceed customer expectations for performance and length of service

Criterion 3: Product/Service Value
Requirement: Products or services offer the best value for the price, compared to similar offerings in the market

Criterion 4: Positioning
Requirement: Products or services unique, unmet need that competitors cannot easily replicate or replace

Criterion 5: Design
Requirement: The product features an innovative design, enhancing both visual appeal and ease of use

Business Impact

Criterion 1: Financial Performance
Requirement: Strong overall financial performance in terms of revenues, revenue growth, operating margin and other key financial metrics

Criterion 2: Customer Acquisition
Requirement: Product strength enables acquisition of new customers, even as it enhances retention of current customers

Criterion 3: Operational Efficiency

Requirement: Staff is able to perform assigned tasks productively, quickly, and to a high quality standard
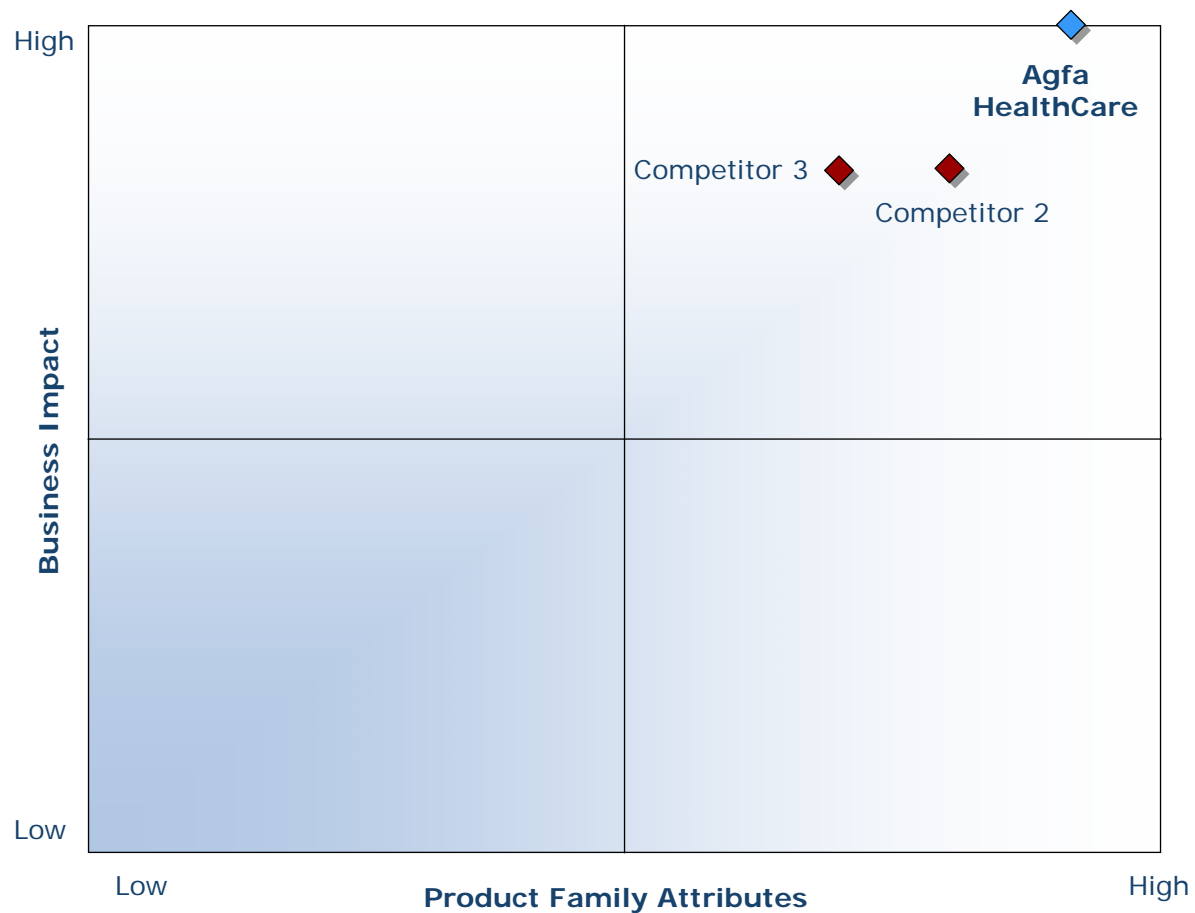
Criterion 4: Growth Potential

Requirements: Product quality strengthens brand, reinforces customer loyalty and enhances growth potential

Criterion 5: Human Capital

Requirement: Company culture is characterized by a strong commitment to product quality and customer impact, which in turn enhances employee morale and retention

Decision Support Matrix

Once all companies have been evaluated according to the Decision Support Scorecard, analysts can then position the candidates on the matrix shown below, enabling them to visualize which companies are truly breakthrough and which ones are not yet operating at best-in-class levels.

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 players and for identifying those performing at best-in-class levels.

360-DEGREE RESEARCH: SEEING ORDER IN THE CHAOS

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

Frost & Sullivan Awards 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	• 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	• Interview thought leaders and industry practitioners • Assess candidates' fit with best-practice criteria • Rank all candidates	Matrix positioning all candidates' performance relative to one another
3	**Invite thought leadership in best practices**	Perform in-depth examination of all candidates	• 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	• 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	• 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	• 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	• 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	• 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	• Present 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 may share award news with stakeholders and customers	• 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

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 almost 50 years of experience in partnering with Global 1000 companies, emerging businesses and the investment community from 31 offices on six continents. To join our Growth Partnership, please visit http://www.frost.com.

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Radiography is a workhorse in every healthcare provider's diagnostic imaging department, representing between one third and two thirds of procedure volumes. Suboptimal quality and inefficient workflows in this area of the imaging service line can create ripple effects across nearly every specialty in the facility.

Early adopters of digital radiography (DR) have demonstrated the importance of implementing a best-of-breed solution, with sometimes-costly experiences highlighting the clinical, operational, and financial risks that an imaging provider may face by not selecting an optimal DR solution.

As the North American DR market matures and approaches its first wave of system replacements, the winning value proposition is clear: a successful DR imaging service line must rely on consistently high image quality, with reproducible and easy-to-use workflow optimization tools and no compromise whatsoever on the radiation dose administered to patients.

This triple aim — image quality, workflow productivity, and dose optimization — is not easy to achieve for vendors that do not consider all aspects of the solution, including the technology, the product, and the customer implementation. Vendors that can cost-effectively deliver these three pillars in a highly competitive marketplace will differentiate themselves.

Product Family Attributes and Business Impact

Positioning

Agfa HealthCare's commitment to innovation in the DR field is best demonstrated by its ongoing investments to improve the efficacies of its patented industry-leading MUSICA™ image enhancement software. Now in its third generation, MUSICA is the engine that enables the crisp and detailed images produced by all Agfa radiography equipment; the company also boasts standardized image quality, low dose imaging and the best productivity across its entire radiography equipment portfolio.

MUSICA, which stands for Multi-Scale Image Contrast Amplification, is a patented image-processing algorithm that clearly differentiates Agfa DR solutions from competitors in the North American space. This software tool optimizes and quality-controls images automatically, whereas competitors' products require technologist action to adjust not only contrast but also density, sharpness, and other factors to enhance image quality.

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As a cornerstone of Agfa's DR value proposition for customers, MUSICA enhances image quality, reduces radiation dose by as much as 60%* compared with conventional systems, and improves workflow. The radiation dose has been cleared by the US Food and Drug Administration (FDA) under the 510(k) pre-market process.

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* Testing with board certified Radiologists has determined that Cesium Bromide (CR) and Cesium Iodide (DR) Detectors when used with MUSICA processing can provide dose reductions between 50 to 60% when compared to traditional Barium Fluoro Bromide CR systems. Contact Agfa HealthCare for more details.

Product/Service Value

Agfa's products support various radiography benefits, including faster procedure turnaround times, improved dose management potential, fewer retake rates and standardized image quality across the imaging enterprise and radiography fleet.

In addition to being extremely well positioned in the high-to-premium radiography market segments, Agfa also promotes its leading-edge medical imaging technology even to cost-sensitive customers evaluating purchases within a strict value-based framework. Frost & Sullivan's research has confirmed superior return on investment for customers deriving from consistent image quality, first-time-right imaging and improved diagnostic insight.

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Increased Customer Acquisition

Leveraging in-house research and development capabilities and collaborations with research universities such as Oregon Health & Science University, Agfa works relentlessly to maintain its value proposition. Customers are confident that Agfa's offerings will help lead to better patient outcomes; as a result, its DR systems have become one of the fastest-adopted-products in North America, reaching more than 2,000 DR installs over the last 2 to 3 years.

Several former customers of other leading DR brands have shifted to Agfa's offerings. Its expanding customer list include Massachusetts General Hospital, Oregon Health & Science University, Children's National Medical Center, Signature Healthcare Brockton Hospital, Loma Linda University Medical Center, Premier, and Lucile Packard Children's Hospital, among many others.

Growth Potential

Radiologists have been extremely satisfied with Agfa products' image quality, dose efficiency, and workflow productivity. Agfa's DR solutions are proven to have a significant impact on radiology workflow and enterprise imaging performance. As the company continues to strengthen its sales and service network, it is extremely well positioned to take advantage of the current purchasing dynamics in the North American DR market for stronger growth.

Conclusion

Frost & Sullivan recognizes Agfa HealthCare's dedication to improving quality, performance, and the delivery of patient care in radiography, and applauds the enhanced value that its customers receive through its unique MUSICA technology. Agfa HealthCare leverages its product strengths and works closely with its customers to help them reap the maximum clinical, operational, and financial benefits of its offerings.

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- Build a reputation for creativity

DEMAND

BRAND

Product Leadership

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- Stake out a unique market position
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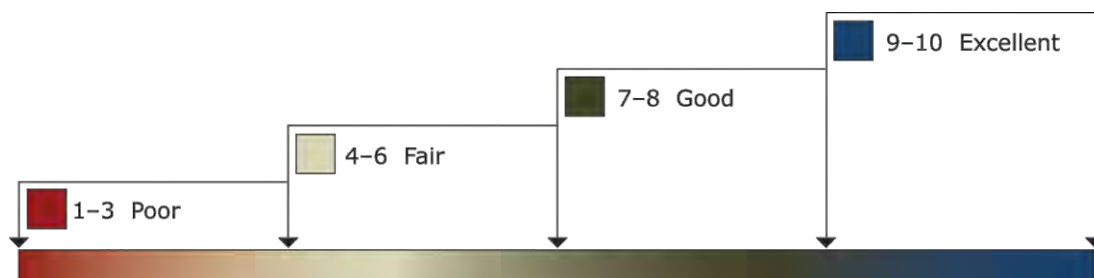   Criterion 1: Financial Performance
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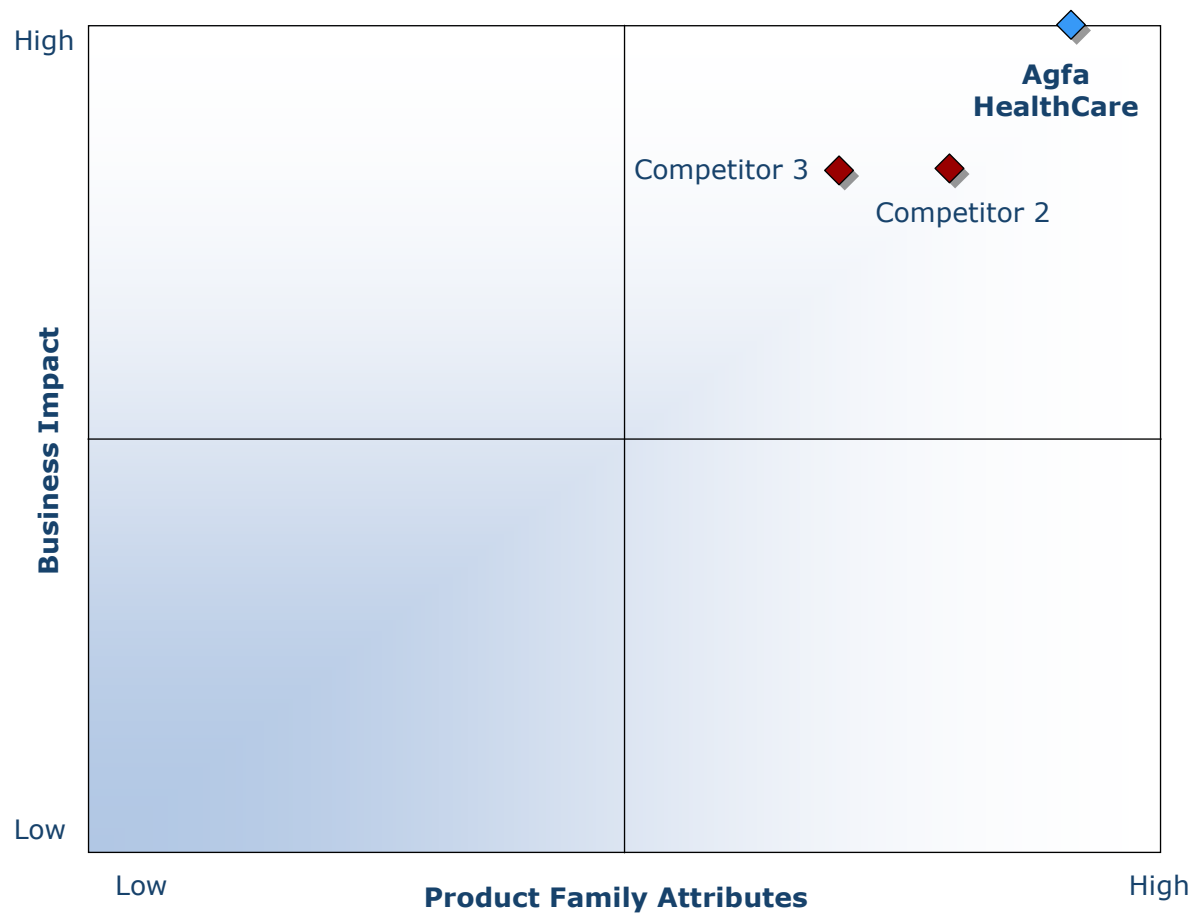
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2 **Perform 360-degree research**	Perform comprehensive, 360-degree research on all candidates in the pipeline	• Interview thought leaders and industry practitioners • Assess candidates' fit with best-practice criteria • Rank all candidates	Matrix positioning all candidates' performance relative to one another
3 **Invite thought leadership in best practices**	Perform in-depth examination of all candidates	• 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	• 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	• 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	• 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	• 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	• 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	• Present 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 may share award news with stakeholders and customers	• 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

About Frost & Sullivan

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