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BLOXR

Non-Toxic Radiation Protection



Ashok C Khandkar - CEO

When Ashok Khandkar, PhD. found his work taking him to orthopedic surgical suites, he noticed a disturbing trend – that doctors and nurses chose to expose their hands to harmful radiation rather than protect themselves by using radiation attenuating surgical gloves. There was a clear unmet need – effective radiation protection with minimal compromise. Always enjoying a challenge, he and his long time friend, Rai Chowdhary, went to their garage lab where they invented a new non-toxic technology they named XPF™ for “X-ray Protection Factor”. Thus BLOXR was born.

Interview conducted by: Lynn Fosse, Senior Editor, CEOCFO Magazine

CEOCFO: *Mr. Khandkar, would you give us some background about BLOXR?*

Mr. Khandkar: In my previous role as the founding CEO of Amedica, I spent about 100 days a year in the OR and recognized a need to develop a radiation attenuating cream to protect operators hands from excessive dose exposure. They were routinely exposing their hands while they were performing cases in image-

guided surgeries. This was a big opportunity that I thought would be interesting to develop, and it turns out that we were right.

CEOCFO: *Had people been aware of the problem before or was it something that people were just so used to doing in a set way?*

Mr. Khandkar: A little bit of both. They were aware of the problem, but the existing solution, which was to use radiation attenuating sterile gloves, was not popular. These gloves reduced their tactile feel as well as their dexterity. They were forced to choose exposing themselves to harmful radiation rather than compromise surgical outcome.

CEOCFO: *How did you go about attacking the problem?*

Mr. Khandkar: We knew that sunblock creams exist. They block the ultraviolet part of the spectrum. We figured we could use that kind of approach to block the x-ray part of the spectrum, and we were successful in that approach. We were able to convince the FDA that as opposed to sunblock creams, which are class III devices, we were a class II device. The FDA, to our delight, after a careful review granted us a de-novo 510k clearance for our Xray attenuating cream. It was greatly helpful in releasing our novel product to the market.

CEOCFO: *Where are you today with BLOXR?*

Mr. Khandkar: We have cleared the product through the FDA, we have conducted our initial launch efforts in late summer, and about a month and a half ago, we launched nationally. We are at the early stages of the product rollout, but there is a tremendous amount of interest. Interestingly, there is a tremendous amount of interest internationally as well, particularly in Europe and Japan.

CEOCFO: *Does that surprise you?*

Mr. Khandkar: Not really. Particularly Japan, as you know, is perhaps one of the most sensitive nations to radiation exposure, for obvious reasons. In Europe, there is a far greater awareness and appreciation of the risks of radiation exposure. Therefore, there is a great deal of interest.

CEOCFO: *How do you go about marketing? Whom are you trying to reach?*

Mr. Khandkar: In the universe of surgical specialties, there are three or four that stand out in terms of how much of fluoroscopy they use in performing their procedures. Interventional cardiology and particularly angioplasties use a lot of fluoroscopy during their cases. Generally, minimally invasive surgical procedures are good examples. Interventional radiology, orthopedic trauma, hand surgery and urology are some of the specialties that typically employ intraprocedure fluoroscopy or image guidance to perform their procedures. So we approach clinicians in these specialties and ask them if

they would like to consider protecting themselves better. They find the approach interesting saying “I have never thought of it but I would like to give it a shot.”

CEO CFO: *Is it typically at the doctor level that you would be approaching rather than the hospital?*

Mr. Khandkar: That is correct. You need to first create the awareness, and then once you create the awareness, because it is such an important aspect of protecting the clinician who gives care to the patient, after the hospital evaluates the value proposition usually will go forward with the purchase of the product.

CEO CFO: *What is the key to reaching doctors?*

Mr. Khandkar: There are two. One is that you have key opinion leaders who are the people that reach out and often have the pulpit and very popular speakers. That is one approach because they are the people who bring along a lot of the younger surgeons who are early in their careers and teach them the skills and techniques that they use in their careers. That is one approach. The second is to approach imaging equipment companies - the well-established companies which make and supply capital imaging equipment used widely in hospitals and surgical centers.

CEO CFO: *Are you attacking on both fronts?*

Mr. Khandkar: Yes, we have distribution agreement that we have entered into with one of the leaders in this field, we are working on a second one, and eventually I am sure we will be able to get into various other specialties through leaders as well as through independent distribution channels.

CEO CFO: *Your website indicates that you have a dental division, veterinarian division and nuclear division as well as healthcare. Are you addressing some of these other areas now, or will that be down the road?*

Mr. Khandkar: We already have very successfully entered into the veterinary care market. We have entered the dental market in a small way, and are working on some transactions with major distributors in that field. We have just initiated sales into what we call the industrial market that covers nuclear power plants as well.

“With XPF, BLOXR has redefined radiation protection as we know it. It has been static for about 40 or 50 years, and we are the first have come out with something that is actually safer, lighter, greener and cost-effective all at the same time. We are very pleased that we have been able to turn radiation protection on its head, and we expect to make significant progress as we move forward.” - Ashok C Khandkar

CEO CFO: *That is quite a number of fronts on which you are working!*

Mr. Khandkar: That is correct. It is what we call a platform technology that applies across various industry segments.

CEO CFO: *What are you selling? It is a cream or a device involved?*

Mr. Khandkar: In the healthcare space, we provide lightweight, effective radiation protection apparel. These are in the form of aprons, skirts, vests, thyroid collars and attenuating surgical caps. We are the first to introduce such surgical caps that provide radiation attenuation. Such protective apparel are widely used, except that we aim to replace the heavy, cumbersome lead-based products or other heavy-metal based products, with our unique XPF technology. The other product that we just launched is a cream that we call Ultra Block, and it is sold in individual sterile clear pouch packages that are single use.

CEO CFO: *Does having products already in that arena help in getting attention for the cream, or does every product stand on its own?*

Mr. Khandkar: Every product stands for itself, so what you have to have is a sales force that knows how to sell the product appropriately, speak the right language, have the right call points, and close on the sale opportunity.

CEO CFO: *What have you learned in your previous ventures that enables you to know when you have the right sales force and overall how to get your product where it needs to be?*

Mr. Khandkar: The most important thing when you select a sales force is to make sure that they have your attention and they are motivated and well trained in order for them to be effective in selling the products that you have in their bag. Selecting them and identifying them is in art, however. It is not at all straightforward. Some of them are incented purely by having a new product to talk about when they go meet a doctor or a hospital system. Others are motivated purely by how much money they can make, and that is not unnatural, but you have to find the right combination of enthusiasm, passion, and people who are well trained. You sometimes have to make adjustments as you go along when you have independent distribution of capital.

CEO CFO: *How does the current and ever fluctuating healthcare situation affect what you are doing?*

Mr. Khandkar: It is a factor you always have to consider. It is a very good question and a very difficult question to navigate, but the reality is that the present model is very difficult to sustain. The rising cost of healthcare is something that one always has to be mindful of. Products that will be successful would be products that actually give better protection, better value, better care and simultaneously be less expensive. If you can achieve improved healthcare with lower cost, I think you have a winner. For us on the personal protective garment side, if you can show that by using garments that we have made – the XPF garments – that the overall cost of care and cost of ownership is lower. If the product lasts longer and is better for the caregivers, I think you have a winner. Certainly, we have not come across a single operator, doctor, nurse or radio technician who says they do not want something that is light or as effective if not more effective. That is the good news for us.

CEOCFO: *Are you funded to do the rollout in the way you wish of your current product?*

Mr. Khandkar: We have been lucky enough to get our first rounds of financing. We have hit most milestones and we are beginning to build our momentum in sales. We will be adequately funded in order to execute our strategy, as we have to pick and choose amongst various sales opportunities we have very carefully and navigate that very numbly in order to make sure that we execute well.

CEOCFO: *Why does BLOXR stand out?*

Mr. Khandkar: With XPF, BLOXR has redefined radiation protection as we know it. It has been static for about 40 or 50 years, and we are the first have come out with something that is actually safer, lighter, greener and cost-effective all at the same time. We are very pleased that we have been able to turn radiation protection on its head, and we expect to make significant progress as we move forward.

CEOCFO: *Final thoughts?*

Mr. Khandkar: The most important things that we see are the independent clinical evaluations from randomized, prospectively controlled clinical trials. We are very pleased with the results, and I think nothing speaks more than having clinicians be very pleased with the performance of the product that they have now begun to use.

BIO: Prior to BLOXR, Dr. Khandkar was the founding CEO of Amedica, a company pioneering silicon nitride ceramics for a broad range of spine and total joint implants. In this position, he raised \$74 Million in financing, led the development, FDA clearances and commercialization of ceramic spinal implants and oversaw sales growth of over 37% quarter/quarter. Amedica is on track to revenues of over \$30 million. Prior to that, Dr. Khandkar served as a Vice President of Technology at Ceramtec, where he led its solid oxide fuel cell program. He also formed and oversaw SOFCo, a joint venture between McDermott Inc. and Ceramtec that pioneered planar solid oxide fuel cell technology. Dr. Khandkar's experience spans development and commercialization of innovative materials and products. Dr. Khandkar is an inventor on 35 U.S. and international patents. Dr. Khandkar has authored more than 30 papers related to advanced ceramics. In January 2010, he won the Utah Governor's Science & Technology Medal for successfully pioneering a new class of biomaterials for orthopedics and growing a venture-backed high-tech industry. His paper summarizing the work on new silicon nitride ceramics won the HAP Paul Award of the International Society for Technology in Arthroplasty in 2007. Dr. Khandkar earned his Ph.D. in Materials Science from Arizona State University in 1985.

He serves or has served on many corporate boards including Amedica, EluteInc and the Pioneer Memorial Theater. Ashok enjoys mountaineering and running with his wife and family.



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