



HEALTHCARE

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Spotlight

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Laboratory & Testing Services

Industry News

The Worldwide Blood Collection Devices Industry is Expected to Reach \$8 Billion by 2027

AP News [Full Article](#)

The Global Blood Collection Devices Market size is expected to reach \$8 billion by 2027, rising at a market growth of 6.2% CAGR during the forecast period.

Blood processing and collection are two significant steps to be performed in preanalytical laboratory testing. Legitimate blood collection and on-time processing by skilled staff utilizing efficient devices are required in order to assure test reliability. Blood collection devices have been considered inert specimen carriers. That is why laboratories are investing a bit of effort to access innovative blood collection devices with the help of which they are not required to monitor the device performance continuously.

Global Clinical Laboratory Test Market: Overview & Trends

Biospace [Full Article](#)

Around the world, healthcare systems increasingly focus on clinical efficacy and effectiveness. The ultimate objective is to offer the patient population access to timely and quality care, propelling strides in the clinical laboratory tests market. Unsurprisingly, in developed nations 60–70% of clinical decisions have been influenced by results of clinical laboratory tests. In several cases, these tests were motivated by regulatory guidelines.

The need for high-quality, diagnostic testing has been a key pillar of quality patient care. This drive is the key aspect propelling the strides in the clinical laboratory tests market. Rising incidence of chronic diseases and the growing morbidity of non-communicable diseases have intensified the need.

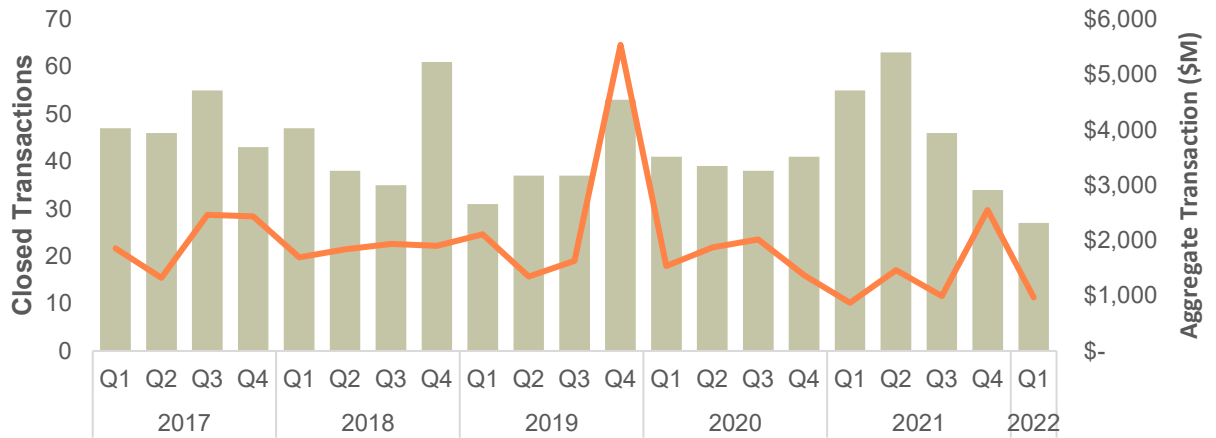
Strong Relationships With Clinical Laboratories Are Key To Navigating The COVID-19 Pandemic

ArupLab [Full Article](#)

Managing the challenge of a global healthcare crisis such as the COVID-19 pandemic requires collaboration, clear and abundant communication, and planning to allow a healthcare system to adapt. A strong relationship with your clinical laboratory is also critical. "Coordination with stakeholders outside your health system is key, said Michael Dowling, CEO of Northwell Health. Strong relationships with vendors and good working relationships with state, local, and community leaders and organizations is pivotal in response to changes in the COVID-19 landscape.

Laboratory & Testing

Laboratory & Testing M&A Environment

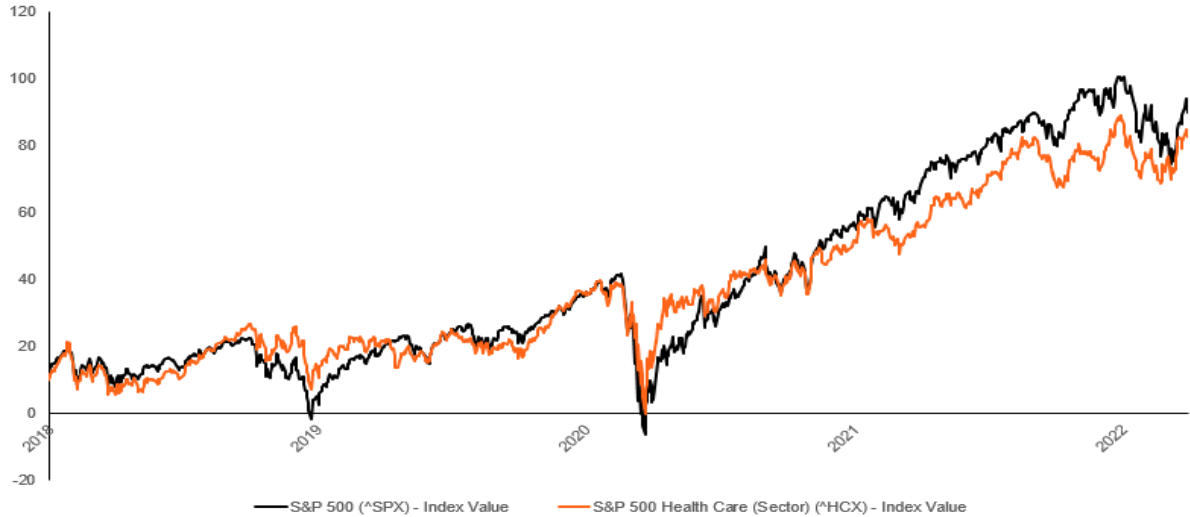


Selected Q1 2022 M&A

| Date Closed | Target | Buyers/Investors | Sector | Enterprise | | EV/LTM |
|-------------|---|---|-----------------------------|-------------|---------|--------|
| | | | | Value (\$M) | Revenue | |
| 03/31/2022 | Excellent Power Investments Ltd. | EC Healthcare | Medical Laboratory Services | 8.70 | 0.5x | - |
| 03/30/2022 | BillionToOne, Inc. | Adams Street Partners, LLC | Medical Laboratory Services | 125.0 | 1.4x | - |
| 03/21/2022 | NeuroEquilibrium Diagnostics Systems Ltd. | Kotak Investment Advisors | Medical Laboratory Services | 4.0 | - | - |
| 02/18/2022 | Personal Genome Diagnostics Inc. | Laboratory Corporation of America Holdings (NYSE: LH) | Medical Laboratory Services | 580.1 | 3.5x | - |
| 01/13/2022 | Lawke Health | Hangzhou Guangrun Capital Co. Ltd. | Medical Laboratory Services | 3.10 | - | - |
| 01/11/2022 | Diana Health, Inc. | LRVHealth | Medical Laboratory Services | 11.0 | - | - |
| 01/02/2022 | Expedient Healthcare Marketing Ltd. | Trifecta Capital Advisors | Medical Laboratory Services | 54.1 | 3.1x | - |

Healthcare

Closely tracking the S&P 500, the healthcare sector built up momentum in Q1 2022 and ended the quarter slightly below the market index. Despite nearing the end of the COVID-19 pandemic, analysts expect equities in the healthcare sector to outperform the overall market.



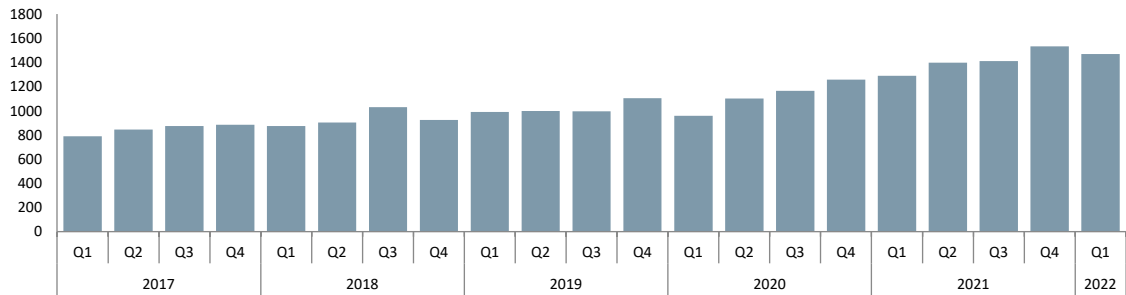
| As of 3/31/2022 | | LTM Financials | | | Valuation Metrics | | LTM Margins | |
|--|---------------|------------------|-----------|----------|-------------------|-------------|--------------|---------------|
| Company Name | Ticker | Enterprise Value | Revenue | EBITDA | EV / Revenue | EV / EBITDA | Gross Margin | EBITDA Margin |
| Abbott Laboratories | NYSE:ABT | \$217,950 | \$44,514 | \$13,497 | 4.9x | 16.1x | 58.1% | 30.3% |
| AbbVie Inc. | NYSE:ABBV | \$354,127 | \$56,725 | \$28,453 | 6.2x | 12.4x | 69.6% | 50.2% |
| Agilent Technologies, Inc. | NYSE:A | \$41,460 | \$6,445 | \$1,787 | 6.4x | 23.2x | 54.0% | 27.7% |
| AmerisourceBergen Corporation | NYSE:ABC | \$37,535 | \$221,101 | \$3,351 | 0.2x | 11.2x | 3.3% | 1.5% |
| Amgen Inc. | NasdaqGS:AMGN | \$160,643 | \$26,316 | \$12,892 | 6.1x | 12.5x | 75.2% | 49.0% |
| Anthem, Inc. | NYSE:ANTM | \$137,750 | \$144,353 | \$10,009 | 1.0x | 13.8x | 25.8% | 6.9% |
| Baxter International Inc. | NYSE:BAX | \$54,421 | \$13,545 | \$3,165 | 4.0x | 17.2x | 41.5% | 23.4% |
| Becton, Dickinson and Company | NYSE:BDX | \$91,264 | \$19,928 | \$5,267 | 4.6x | 17.3x | 46.7% | 26.4% |
| Biogen Inc. | NasdaqGS:BIIB | \$34,012 | \$10,820 | \$3,644 | 3.1x | 9.3x | 78.0% | 33.7% |
| Boston Scientific Corporation | NYSE:BSX | \$70,910 | \$12,162 | \$3,236 | 5.8x | 21.9x | 69.6% | 26.6% |
| Bristol-Myers Squibb Company | NYSE:BMJ | \$183,639 | \$46,960 | \$21,089 | 3.9x | 8.7x | 80.1% | 44.9% |
| Cardinal Health, Inc. | NYSE:CAH | \$18,195 | \$171,286 | \$2,564 | 0.1x | 7.1x | 3.9% | 1.5% |
| Centene Corporation | NYSE:CNC | \$58,842 | \$124,243 | \$5,331 | 0.5x | 11.0x | 17.1% | 4.3% |
| Cerner Corporation | NasdaqGS:CERN | \$28,551 | \$5,807 | \$1,579 | 4.9x | 18.1x | 82.5% | 27.2% |
| Cigna Corporation | NYSE:CI | \$105,542 | \$174,274 | \$10,153 | 0.6x | 10.4x | 13.3% | 5.8% |
| Community Health Systems, Inc. | NYSE:CYH | \$14,416 | \$12,466 | \$1,664 | 1.2x | 8.7x | 41.3% | 13.3% |
| Danaher Corporation | NYSE:DHR | \$233,957 | \$29,453 | \$10,336 | 7.9x | 22.6x | 61.3% | 35.1% |
| DaVita Inc. | NYSE:DVA | \$23,999 | \$11,619 | \$2,451 | 2.1x | 9.8x | 31.4% | 21.1% |
| Eli Lilly and Company | NYSE:LLY | \$271,000 | \$29,323 | \$10,721 | 9.2x | 25.3x | 75.6% | 36.6% |
| Genesis Healthcare, Inc. | OTCPK:GENN | \$3,274 | \$3,906 | -\$162 | 0.8x | NM | 42.2% | -4.1% |
| Gilead Sciences, Inc. | NasdaqGS:GILD | \$92,074 | \$27,472 | \$13,187 | 3.4x | 7.0x | 79.7% | 48.0% |
| HCA Healthcare, Inc. | NYSE:HCA | \$113,294 | \$59,720 | \$12,433 | 1.9x | 9.1x | 38.1% | 20.8% |
| Henry Schein, Inc. | NasdaqGS:HSIC | \$14,310 | \$12,655 | \$1,075 | 1.1x | 13.3x | 29.7% | 8.5% |
| Humana Inc. | NYSE:HUM | \$65,287 | \$87,495 | \$4,650 | 0.7x | 14.0x | 18.2% | 5.3% |
| IQVIA Holdings Inc. | NYSE:IQV | \$55,452 | \$14,033 | \$2,582 | 4.0x | 21.5x | 34.0% | 18.4% |
| Johnson & Johnson | NYSE:JNJ | \$469,190 | \$94,880 | \$32,411 | 4.9x | 14.5x | 68.1% | 34.2% |
| Laboratory Corporation of America Holdings | NYSE:LH | \$29,446 | \$15,859 | \$3,681 | 1.9x | 8.0x | 33.2% | 23.2% |
| McKesson Corporation | NYSE:MCK | \$51,690 | \$257,006 | \$3,517 | 0.2x | 14.7x | 5.0% | 1.4% |
| Merck & Co., Inc. | NYSE:MRK | \$233,995 | \$53,978 | \$21,569 | 4.3x | 10.8x | 71.1% | 40.0% |
| Molina Healthcare, Inc. | NYSE:MOH | \$17,676 | \$28,211 | \$1,212 | 0.6x | 14.6x | 12.1% | 4.3% |
| Owens & Minor, Inc. | NYSE:OMI | \$4,474 | \$9,785 | \$485 | 0.5x | 9.2x | 15.5% | 5.0% |
| Patterson Companies, Inc. | NasdaqGS:PCDO | \$3,697 | \$6,422 | \$243 | 0.6x | 15.2x | 19.4% | 3.8% |
| Pfizer Inc. | NYSE:PFE | \$301,705 | \$81,288 | \$31,949 | 3.7x | 9.4x | 62.3% | 39.3% |
| Quest Diagnostics Incorporated | NYSE:DGX | \$20,368 | \$10,679 | \$2,703 | 1.9x | 7.5x | 38.4% | 25.3% |
| Regeneron Pharmaceuticals, Inc. | NasdaqGS:REGN | \$64,506 | \$16,072 | \$9,233 | 4.0x | 7.0x | 66.7% | 57.4% |
| Stryker Corporation | NYSE:SYK | \$110,860 | \$17,430 | \$4,605 | 6.4x | 24.1x | 65.5% | 26.4% |
| Tenet Healthcare Corporation | NYSE:THC | \$27,015 | \$19,449 | \$3,539 | 1.4x | 7.6x | 37.4% | 18.2% |
| Thermo Fisher Scientific Inc. | NYSE:TMO | \$263,103 | \$39,211 | \$12,820 | 6.7x | 20.5x | 50.1% | 32.7% |
| UnitedHealth Group Incorporated | NYSE:UNH | \$513,450 | \$297,550 | \$26,391 | 1.7x | 19.5x | 23.9% | 8.9% |
| Universal Health Services, Inc. | NYSE:UHS | \$15,726 | \$12,922 | \$1,877 | 1.2x | 8.4x | 39.6% | 14.5% |
| Zimmer Biomet Holdings, Inc. | NYSE:ZBH | \$33,655 | \$7,590 | \$2,370 | 4.4x | 14.2x | 70.8% | 31.2% |
| Zoetis Inc. | NYSE:ZTS | \$92,273 | \$7,776 | \$3,207 | 11.9x | 28.8x | 70.5% | 41.2% |

| | | | | |
|--------|------|-------|-------|-------|
| Median | 3.2x | 13.3x | 41.9% | 24.3% |
| Mean | 3.4x | 14.0x | 45.7% | 23.1% |

Healthcare

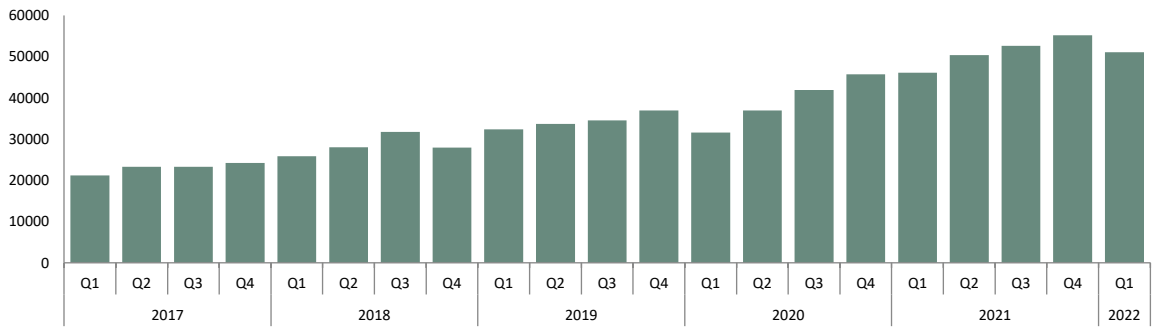
State of the Industry

Dow Jones US Healthcare Index



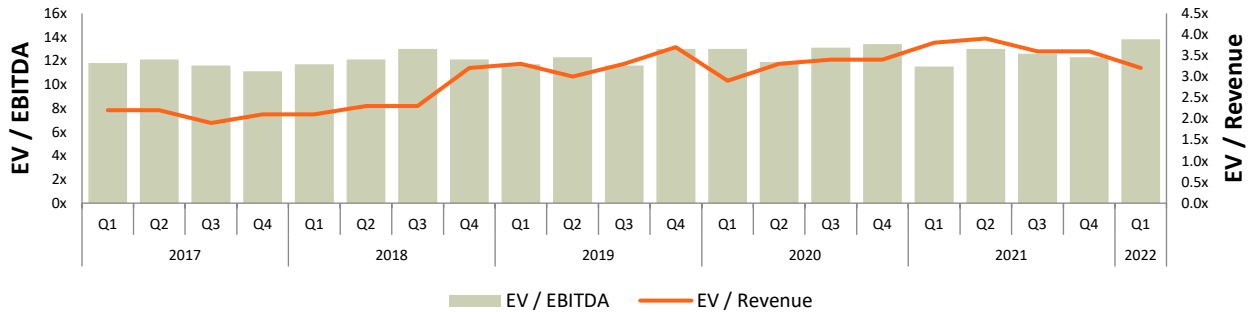
Source: Capital IQ

Dow Jones US Select Medical Services Index



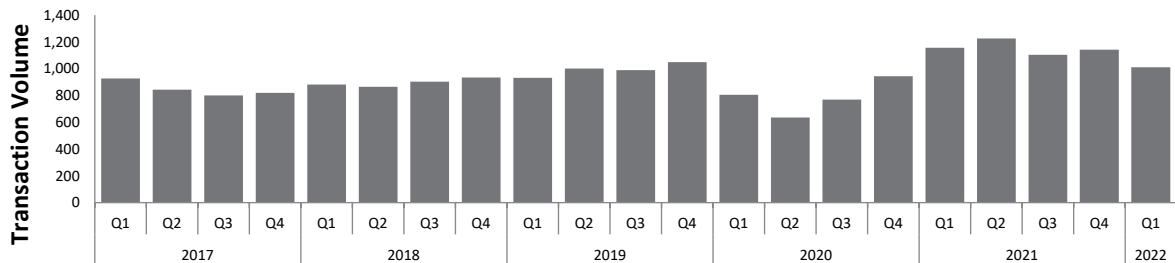
Source: Capital IQ

Industry Valuations



Source: Capital IQ

Healthcare Transaction Volume



Source: Capital IQ



The Value of Accomplishment

The highest level of expertise and hard work is what accomplishment requires. It's what you deserve and what we do.

- We sweat the small stuff.
- Take a 3:00am call.
- Say yes.
- Say no.
- Dig deeper when things get tough.
- And celebrate with you when your efforts pay off and you can reflect on it all and say, "It's really remarkable what we've accomplished here."
- Then and only then, will we know that we've accomplished something meaningful, too.

About Mirus

The Mirus team works with the owners of closely-held companies in multiple segments of the \$2.8 trillion US healthcare industry to achieve their desired outcome. While global in focus and experience, we benefit from being in one of the most dynamic healthcare ecosystems that includes some of the most active healthcare focused venture capital and private equity firms, leading research universities, large medical device companies and innovative med-tech and healthcare services firms. The Mirus healthcare team has experience executing a spectrum of engagements with some of the most innovative healthcare companies in the world. We have particular expertise in: medical devices, healthcare equipment, healthcare IT, diagnostics, contract research, healthcare staffing, and related companies.



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"The Mirus team successfully guided us through every aspect of the transaction, from identifying prospective buyers through closing. They conducted a thorough process and we are delighted by the outcome."

- Bill Hanson, Founder and President of LTI

Mirus Healthcare Spotlight

Tunstall

Americas

has been acquired by



a portfolio company of



Tunstall is a market-leading provider of technology-based health and care solutions and services which improve its customers' ability to deliver new, more efficient and effective models for health and care management in the community setting. Connect America provides personal medical response system (PERS) kits for Americans who wish to continue to live an independent life at home.



has sold substantially
all of its assets to



A Group Company of



AdvanSource develops advanced polymer materials which provide critical characteristics in the design and development of medical devices. Its biomaterials are used in devices that are designed for treating a broad range of anatomical sites and disease states. Its business model leverages proprietary materials science technology and manufacturing expertise in order to expand product sales and royalty and license fee income. Mitsubishi Chemical Performance Polymers, Inc. is a specialty chemical company and direct subsidiary of Mitsubishi Chemical America, Inc., the regional headquarters in North America of Mitsubishi Chemical Corporation.



has been
recapitalized by



Belmont is a leading provider of fluid warming infusion systems sold into acute care, military, and EMS settings. Headquartered in Billerica, MA, it is a technology leader in rapid infusion systems used to treat critically injured patients experiencing material blood loss. Since its founding in 1999, Audax Private Equity has been focused on building leading middle market companies. Audax has invested \$4.5 billion in 110 platforms and 635 add-on companies. Through its disciplined Buy & Build approach, Audax seeks to help platform companies execute add-on acquisitions that fuel revenue growth, optimize operations, and significantly increase equity value.



has been acquired by



Connective Tissue Gene Tests, LLC (CTGT) is an internationally recognized provider of molecular diagnostic testing services for inherited genetic disorders that delivers clinically actionable diagnostic information to its worldwide customer base. Based in Allentown, Pennsylvania, CTGT has been at the forefront of the constitutional genetic testing field for more than a decade. Health Network Laboratories (HNL) is a leader in high quality, innovative laboratory medicine services. HNL works with more than 10 hospital systems and has over 60 regional patient service centers.