

Q1
25

Healthcare Sector

Mirus Laboratory & Testing REPORT

In This Issue:

- Industry News
- Transactions
- State of the Industry
- About Mirus
- Mirus Healthcare Spotlight

Laboratory & Testing

Clinical Reference Laboratory Market to hit \$78 billion by 2032

GlobeNewswire [Full Article](#)

The clinical reference laboratory industry is expected to grow at a compound annual growth rate (CAGR) of 6.2% from 2024 to 2032, driven largely by the expanding network of bio-reference laboratories. This growth is further fueled by the persistently high prevalence of chronic conditions such as cancer, diabetes, and autoimmune disorders, which continue to elevate the demand for advanced diagnostic testing. As global disease burdens rise, clinical reference laboratories play an increasingly vital role in healthcare by offering essential services such as biomarker analysis, genetic screening, and blood testing – critical tools for early disease detection, prevention, and ongoing health monitoring.

Clinical Trial Trends & Insights

WCG [Full Article](#)

The clinical research landscape is benefitting from a heightened emphasis on operational efficiency across laboratory and testing workflows. Regulatory advancements—most notably the shift toward centralized single Institutional Review Boards (IRBs)—have significantly streamlined the approval process for multi-site trials. This is especially critical given the increasing complexity of site configurations, which often contribute to delays in trial activation and readiness. These regulatory innovations are prompting clinical sites to prioritize faster review cycles, aiming to accelerate study timelines. In parallel, the global precision oncology market—with its focus on biomarker-driven trials—is projected to reach \$98 billion this year, underscoring the surge in investment and strategic focus on personalized cancer therapies.

Labcorp Announces Acquisition of Select Assets of BioReference Health

PR Newswire [Full Article](#)

Labcorp (NYSE: LH), a global laboratory services company, has agreed to acquire select assets of BioReference Health, a subsidiary of OPKO Health. This strategic acquisition focuses on BioReference's oncology and oncology-related clinical testing businesses, and will significantly expand Labcorp's diagnostic capabilities in cancer care. In addition to broadening its test portfolio, the deal will enhance Labcorp's customer base and operational footprint.

The transaction is valued at \$225 million, comprising \$192.5 million payable at closing and up to \$32.5 million in performance-based earnouts. The acquisition is expected to be accretive to Labcorp's earnings within the first year, reinforcing its position as a leader in precision diagnostics and oncology testing.

Laboratory & Testing M&A Environment



Selected Q1 2025 Laboratory & Testing M&A Transactions

TEMPUS



Tempus AI, Inc. Acquires Ambry Genetics Corporation (Q1 2025)

Tempus AI (NasdaqGS: TEM), a technology company leveraging AI in precision medicine and patient care, completed the acquisition of Ambry Genetics, a hereditary genetic testing company focused on understanding the link between genetics and disease. The deal, valued at \$600 million, aims to improve diagnostics and patient outcomes through expanded disease categories and integrated technologies.

RAJANT HEALTH



Rajant Health Acquires Incite Health (Q1 2025)

Rajant Health Incorporated, a division of Rajant Corporation, is a biotechnology company specializing artificial intelligence, edge computing, and no-code solution healthcare technologies. Incite Health is a clinical laboratory specializing in immune system testing. The acquisition aims to merge Rajant Health’s digital tools with Incite Health’s diagnostic testing to advance personalized medicine.



PHLEBX

DASH HEALTH
DIAGNOSTICS. DELIVERED

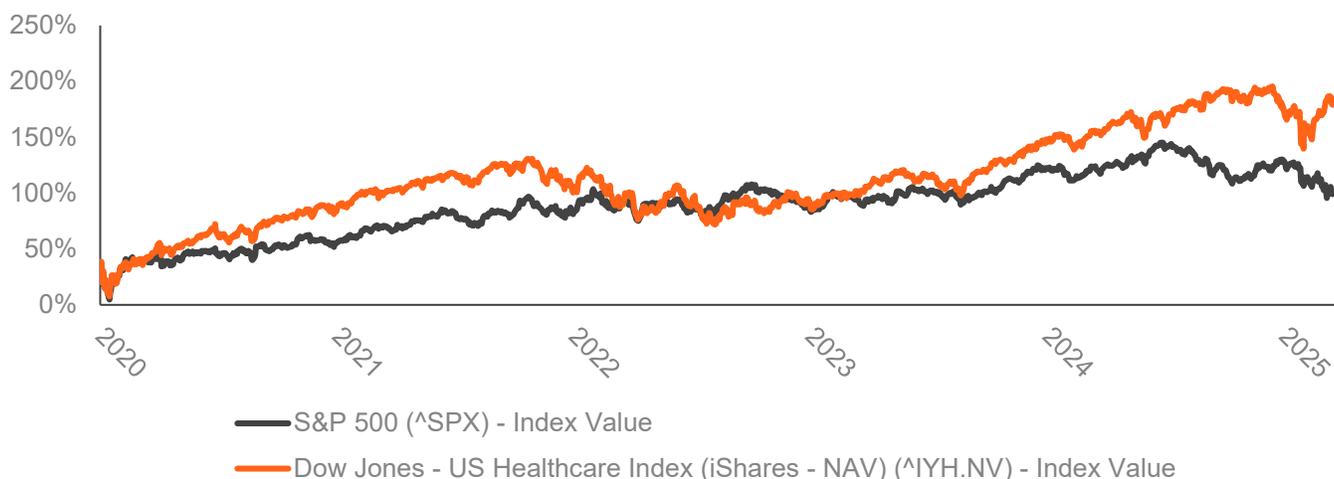
NPPN and PhlebX Announce Merger, Creating Dash Health, a National Mobile Diagnostic Platform (Q1 2025)

The National Phlebotomy Provider Network (NPPN) and PhlebX have merged to form Dash Health, a mobile diagnostic services platform offering mobile specimen collection and diagnostics.

“Patients deserve better access to diagnostic care, and providers need smarter ways to deliver it,” said Nathan Cron, President of Dash Health. “With Dash Health, we’re making lab work as simple as ordering a ride—bridging the gap between demand and delivery with cutting-edge logistics and patient-centered technology.”

Sector Update: Healthcare

Healthcare M&A activity experienced a slowdown in early 2025, primarily due to macroeconomic and policy headwinds. However, despite these challenges, several factors indicate a potential for a more robust second half of the year. Post-COVID, regional healthcare facilities aim to grow through acquisitions, while national ones are divesting – driving increased M&A activity.



Select Healthcare Public Companies

As of 03/31/2025

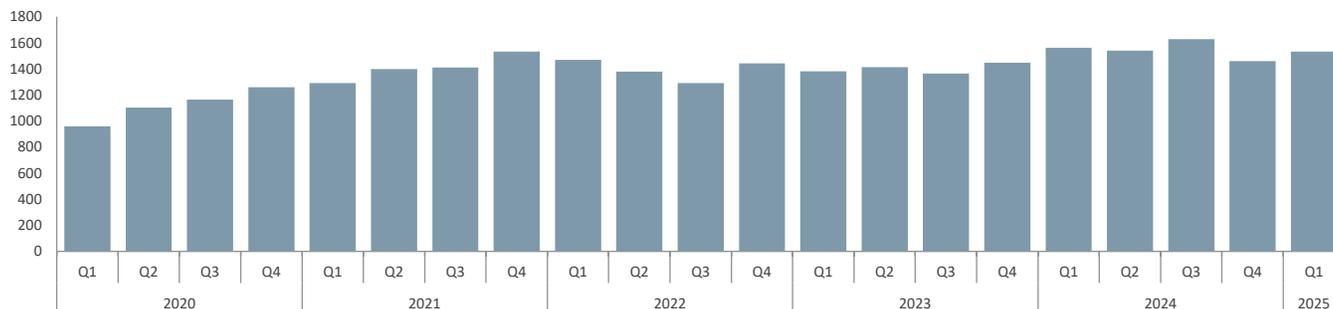
Company Name	Ticker	Enterprise Value	LTM Financials		Valuation Metrics		LTM Margins	
			Revenue	EBITDA	EV / Revenue	EV / EBITDA	Gross Margin	EBITDA Margin
Abbott Laboratories	NYSE:ABT	\$237,602	\$42,344	\$11,021	5.6x	21.6x	56.0%	26.0%
AbbVie Inc.	NYSE:ABBV	\$433,139	\$57,367	\$27,366	7.6x	15.8x	71.0%	47.7%
Agilent Technologies, Inc.	NYSE:A	\$35,424	\$6,533	\$1,802	5.4x	19.7x	54.0%	27.6%
Amgen Inc.	NasdaqGS:AMGN	\$216,272	\$34,126	\$15,726	6.3x	13.8x	69.1%	46.1%
Anthem, Inc.	NYSE:ELV	\$122,335	\$183,124	\$9,835	0.7x	12.4x	27.7%	5.4%
Baxter International Inc.	NYSE:BAX	\$29,302	\$10,771	\$1,955	2.7x	15.0x	39.2%	18.2%
Becton, Dickinson and Company	NYSE:BDX	\$83,801	\$20,867	\$5,573	4.0x	15.0x	46.3%	26.7%
Biogen Inc.	NasdaqGS:BIIB	\$24,372	\$9,816	\$3,081	2.5x	7.9x	75.7%	31.4%
Boston Scientific Corporation	NYSE:BSX	\$160,256	\$17,554	\$4,536	9.1x	35.3x	68.5%	25.8%
Bristol-Myers Squibb Company	NYSE:BMJ	\$164,231	\$47,636	\$19,174	3.4x	8.6x	74.7%	40.3%
Cardinal Health, Inc.	NYSE:CAH	\$36,947	\$222,286	\$3,165	0.2x	11.7x	3.5%	1.4%
Cencora, Inc.	NYSE:COR	\$60,571	\$310,232	\$4,311	0.2x	14.0x	3.3%	1.4%
Centene Corporation	NYSE:CNC	\$35,582	\$153,266	\$6,484	0.2x	5.5x	14.3%	4.2%
Cerner Corporation	NYSE:ORCL	\$483,944	\$55,783	\$22,916	8.7x	21.1x	71.1%	41.1%
Cigna Corporation	NYSE:CI	\$113,162	\$255,368	\$11,471	0.4x	9.9x	10.3%	4.5%
Community Health Systems, Inc.	NYSE:CYH	\$13,020	\$12,653	\$1,251	1.0x	10.4x	41.8%	9.9%
Danaher Corporation	NYSE:DHR	\$161,742	\$23,820	\$7,464	6.8x	21.7x	59.8%	31.3%
DaVita Inc.	NYSE:DVA	\$25,429	\$12,969	\$2,659	2.0x	9.6x	32.5%	20.5%
Eli Lilly and Company	NYSE:LLY	\$772,729	\$49,003	\$22,003	15.8x	35.1x	81.7%	44.9%
Gilead Sciences, Inc.	NasdaqGS:GILD	\$155,355	\$28,735	\$13,724	5.4x	11.3x	78.3%	47.8%
HCA Healthcare, Inc.	NYSE:HCA	\$131,346	\$71,585	\$14,219	1.8x	9.2x	40.9%	19.9%
Henry Schein, Inc.	NasdaqGS:HSIC	\$12,700	\$12,669	\$1,029	1.0x	12.3x	31.6%	8.1%
Humana Inc.	NYSE:HUM	\$42,430	\$120,262	\$4,097	0.4x	10.4x	15.1%	3.4%
IQVIA Holdings Inc.	NYSE:IQV	\$43,725	\$15,497	\$2,926	2.8x	14.9x	34.7%	18.9%
Johnson & Johnson	NYSE:JNJ	\$412,961	\$89,331	\$30,025	4.6x	13.8x	68.9%	33.6%
Laboratory Corporation of America Holdings	NYSE:LH	\$25,326	\$13,177	\$1,717	1.9x	14.7x	27.9%	13.0%
McKesson Corporation	NYSE:MCK	\$93,382	\$359,051	\$5,416	0.3x	17.2x	3.6%	1.5%
Merck & Co., Inc.	NYSE:MRK	\$251,377	\$63,922	\$28,795	3.9x	8.7x	77.1%	45.0%
Molina Healthcare, Inc.	NYSE:MOH	\$16,580	\$40,289	\$1,837	0.4x	9.0x	11.9%	4.6%
Owens & Minor, Inc.	NYSE:OMI	\$2,879	\$10,720	\$488	0.3x	5.9x	20.6%	4.5%
Pfizer Inc.	NYSE:PFE	\$190,950	\$62,464	\$23,321	3.1x	8.2x	74.4%	37.3%
Quest Diagnostics Incorporated	NYSE:DGX	\$25,467	\$10,158	\$1,975	2.5x	12.9x	33.0%	19.4%
Regeneron Pharmaceuticals, Inc.	NasdaqGS:REGN	\$52,904	\$14,086	\$4,471	3.8x	11.8x	48.8%	31.7%
Stryker Corporation	NYSE:SYK	\$151,711	\$23,218	\$6,177	6.5x	24.6x	64.7%	26.6%
Tenet Healthcare Corporation	NYSE:THC	\$28,428	\$20,520	\$4,195	1.4x	6.8x	40.4%	20.4%
Thermo Fisher Scientific Inc.	NYSE:TMO	\$215,074	\$42,898	\$10,826	5.0x	19.9x	41.4%	25.2%
UnitedHealth Group Incorporated	NYSE:UNH	\$545,495	\$410,057	\$36,238	1.3x	15.1x	22.0%	8.8%
Universal Health Services, Inc.	NYSE:UHS	\$17,140	\$16,084	\$2,343	1.1x	7.3x	42.7%	14.6%
Zimmer Biomet Holdings, Inc.	NYSE:ZBH	\$28,632	\$7,699	\$2,554	3.7x	11.2x	71.2%	33.2%
Zoetis Inc.	NYSE:ZTS	\$78,571	\$9,286	\$3,867	8.5x	20.3x	71.0%	41.6%

Median	2.8x	12.7x	42.2%	22.9%
Mean	3.6x	14.2x	45.5%	22.8%

Sector Update: Healthcare

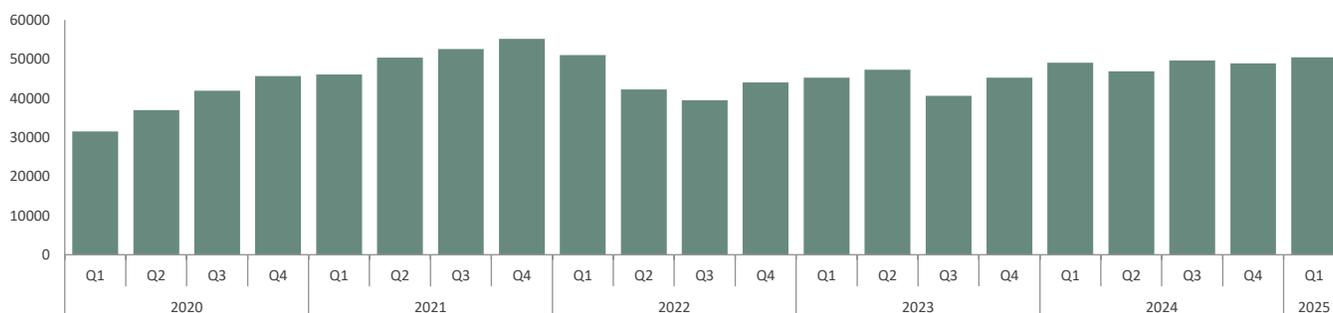
State of the Industry

Dow Jones US Healthcare Index



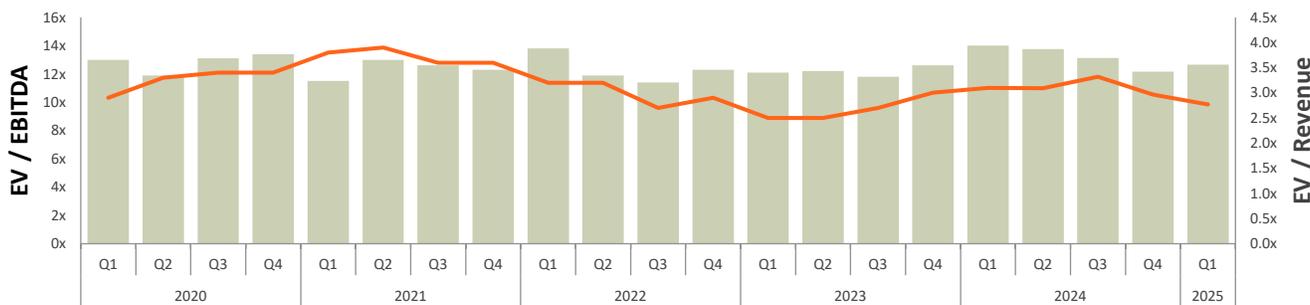
Source: Capital IQ

Dow Jones US Select Medical Services Index



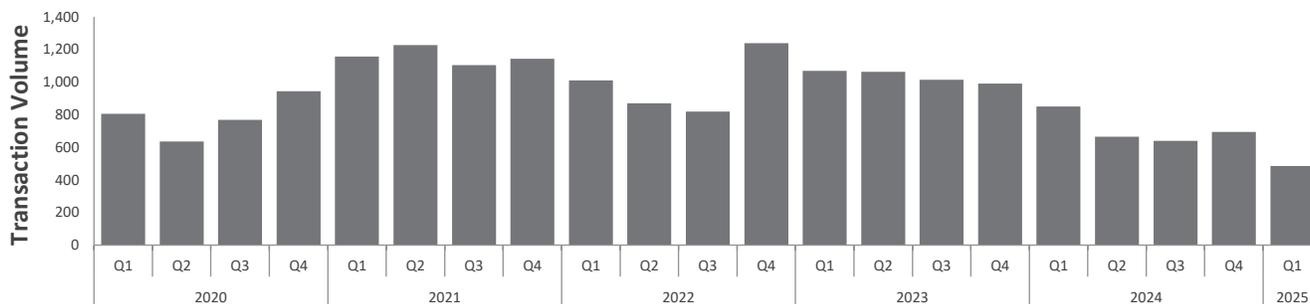
Source: Capital IQ

Industry Valuations



Source: Capital IQ

Healthcare Transaction Volume



Source: Capital IQ



35 Years. 350 Deals.

The Value of Accomplishment

About Mirus

The Mirus team works with the owners of closely-held companies in multiple segments of the \$4.9 trillion U.S. 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.

35 Years. 350 Deals.

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.
- 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.

Partner Spotlight



Brendan Kiernan

Brendan Kiernan is a Partner with Mirus Capital Advisors who joined the firm in 2004. Experienced in business valuation, corporate finance advisory and deal execution, Brendan leads Mirus' Valuation practice, as well as co-leading sell-side and buy-side M&A mandates. Brendan has made significant contributions to several dozen client transactions and engagements during his tenure with the firm. His work has focused primarily on clients in the healthcare, business services, and technology sectors.

(781) 418-5926
kiernan@merger.com



Patrick West

Patrick West is an accomplished executive, entrepreneur, advisor and director with extensive executive management and M&A experience in the healthcare technology and manufacturing sectors. Patrick brings the valuable perspective of having sat on both sides of the negotiating table, allowing him unique insight and an informed ability to navigate the deal process. Patrick also holds a range of non-executive board positions and provides angel investment and strategic direction to a portfolio of companies.

(781) 418-5930
west@merger.com

Trusted advisors to businesses just like yours

Notable recent Mirus healthcare transactions



has been acquired by



Founded in 1993, Softlinx provides reliable, HIPAA-compliant services that integrate with enterprise systems to automate workflows. With a strong presence in healthcare, financial services, and insurance, Softlinx enables secure exchange of critical information while ensuring compliance with industry standards. The acquisition provides Valsoft, known for acquiring and growing vertical software companies, a position within the cloud fax and secure communications market, and enables Softlinx to scale its technology and market reach.



has been acquired by



(NASDAQ: CERT)

Founded in 2013, Applied BioMath is an industry-leader in providing model-informed drug discovery and development support to help accelerate and de-risk therapeutic research and development (R&D). Certara accelerates medicines using biosimulation software, technology and services to transform traditional drug discovery and development, with clients across 70 countries. Together, Certara and Applied BioMath are the life sciences industry's largest team of experts in quantitative systems pharmacology (QSP), a method of biosimulation used across the development lifecycle to predict endpoints, biomarkers and the most effective dosing regimen.



has been acquired by



a portfolio company of



Based in Franklin, MA, Jaco designs, manufactures, and sells a full line of branded point-of-care IT workstation solutions for the healthcare markets, including powered carts, non-powered carts, wall arms, and video-presentation carts. GCX Corp., based in Petaluma, CA, has been providing medical device and IT mounting solutions for the healthcare industry since 1971, through direct sales and working with original equipment manufacturers (OEM). The acquisition strengthens GCX's broad portfolio of medical instrument and mounting solutions with the addition of Jaco's battery-powered EVO™ Series mobile carts. The deal also adds new commercial and manufacturing competencies.



has been acquired by



a portfolio company of



Founded in 2008, TheraCell focuses on the development of advanced technologies for bone and soft tissue repair and is the inventor of the next-generation, TheraFuze DBF® demineralized bone fiber technology. Isto Biologics is a leading biologic and cellular therapy company in the orthopedic space. Hopkinton, MA-based Isto Biologics is focused on Helping Patients Heal Faster™ through innovative solutions for bone regeneration and cell-based therapies. The acquisition will strengthen Isto's focus on offering extraordinary solutions for surgical and clinical care procedures within spine, orthopedics and sports medicine.

The information in this document does not constitute investment advice or an offer to sell or a solicitation to buy any security. Some of the statements above contain opinions based upon certain assumptions, and these opinions and assumptions may prove incorrect. Actual results could vary materially from those implied or expressed in such statements for any reason. This document has been created on the basis of information provided by third-party sources that are believed to be reliable, but Mirus Capital Advisors has not conducted an independent verification of such information. Mirus Capital Advisors makes no warranty or representation as to the accuracy or completeness of the content of this report.



Follow us on LinkedIn

To read more reports on the M&A markets, visit our website: www.merger.com