August 10, 2023

IDEXX Laboratories, Inc.

Highlights From Annual Investor Day; Long-Term Outlook Intact

On Thursday, August 10, Idexx Laboratories hosted investors in-person for the company’s annual investor event. This year, presentations were delivered by:

- President and CEO Jay Mazelsky;
- EVP and CFO Brian McKeon;
- EVP of Strategy, Sector Development and Global Operations Tina Hunt, PhD;
- SVP and General Manager of Point of Care Diagnostics Mike Erickson, PhD;
- EVP and General Manager of Reference Laboratories and Information Technology Michael Lane;
- SVP and General Manager of Veterinary Software and Services and Corporate Accounts Michael Schreck; and
- EVP and CCO Jim Polewaczyk.

The event was focused on the company’s updated long-term strategy, the international marketplace for vet care services (and diagnostics and IT, in particular), and the organization’s financial profile (including an updated five-year outlook for the company).

Overall, we left the presentation with continued conviction in the company’s long-term growth strategy, despite the challenges that the animal health industry experienced over the past year, as well as an appreciation of the depth and strength of the company’s senior management team and product/service offerings (which continue to be the most comprehensive in the space). Moreover, we believe Idexx’s competitive position in the space and the company’s upcoming product lifecycle are near peak levels, driven by an increasing pet population, favorable demographic and pet-spending trends, and a still-robust worldwide growth opportunity. This provides us with increased comfort in the company’s ability to maintain double-digit organic sales growth over the coming years (absent a broader, and somewhat elongated, pullback in consumer spending, which remains the key risk to the story, in our view).

On the stock, we continue to believe the long-term investment merits of Idexx remain compelling, including a high entry-barrier space and a leading installed base, a large innovation lead on competitors, profitable razorblade business model, solid geographic and product diversity, superior return on invested capital, and a strong management team. As such, we reiterate our Outperform rating and view the current risk/reward outlook as attractive.

Idexx Laboratories, Inc. is a leading international provider of products and services primarily for the veterinary healthcare industry, including in-clinic diagnostic testing products and instruments, laboratory services, and practice management systems. The company also offers products and services for production-animal and water-testing applications.

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**IDEXX Strategy.** Management began the investor event by highlighting its long-term growth strategy to penetrate what they believe is a massive total addressable market. In detail, management reiterated its long-term organic growth rate potential of more than 10%, evidenced by the $3.4 billion revenue generated in 2022—a nearly 5% increase from $3.2 billion in 2021, though up roughly 24% since 2020. The company noted innovation, its direct commercial model, geographic expansion, and advancement of its reference lab service model as key growth drivers.

This growth in the company’s core CAG diagnostic business—for which management now estimates a roughly $45 billion total addressable market (an increase from the previous $37 billion estimate) and that it is approximately 15% penetrated—is benefiting from three key macros tailwinds: the continuing strengthening of the bond between pets and their owners; continued innovation in diagnostics, software, and therapeutics; and practices beginning to embrace technology, software, and clinical consulting services. However, management continues to cite near-term headwinds related to capacity constraints at vet clinics (as the growth in vets and vet techs has been challenged to keep pace with demand), lapping the pandemic demand step-up, and the challenging macroeconomic environment.

During the presentation, management commented on its above-average net promoter score (NPS) that has steadily increased over the past few years. More specific, the NPS for 2022 came in at 60, which is nicely above the 50 world-class score and up from the 2019 score of 57. Management also noted that reference lab, in-house chemistry, in-house hematology, and rapid assay solutions all ranked nicely above the 50 world-class NPS as well.

The company noted extraordinary growth in pet acquisitions during the past few years. Specifically, typical (pre-pandemic) annual pet acquisition growth approximated roughly 1%, though in 2021, this growth jumped to about 5%, which was even down modestly from the reported 6% in 2020. Yet, in 2022, annual growth still came in at about 2% (double from historical levels), indicating that possible first-time pet owners are beginning to come back to adopt a second pet—a positive derivative theme, in our view.

In addition, survey results highlighted during the presentation found that owners view their pets as members of their families, thus addressing the concerns from prior years regarding a return to normalcy from the pandemic. Furthermore, not only is the pet-parent bond extremely strong, but pet owners are also even more willing to make budgetary adjustments to provide care for their pets. More specific, from the Idexx Pet Parent survey (from December 2022), when asked if household income were to decline, 91% of pet owners would reduce spending on eating out, followed by 89% indicating live entertainment, 78% on personal grooming services, and 70% eliminating video streaming services—showing that pet parents are willing to give up other areas of spending before reducing spending on their pet, in our view.

Management also noted that pets, on average, are living longer—with the average dog lifespan up 1.4 years since 2010 (an increase of 12%), and 1.7 years for cats (up 14%). In our view, this lifespan increase could be driven by the strong bond between the pet and the parent equating to a better quality of life, or increased wellness visits per pet (or likely a combination of both). Given these encouraging lifespan increases, management estimates that this should translate into a roughly 17% increase in lifetime diagnostic spend per patient.

Yet, while owners appear willing to spend less on themselves in order to care for their pets, recent surveys indicate that accessibility can be a challenge. Here, management noted that roughly one-third of pet owners find it more difficult to obtain veterinary care today—with 29% believing so in the U.S., 27% in the U.K., and 30% in Germany.

Despite possible accessibility challenges, the ownership demographics remain favorable. More specific, Gen Z and millennials (younger generations) are increasingly gaining share of pet ownership—representing about 45% of all pet owners. Of note, 42% of Gen Z pet parents have a canine that is less than two years old, while 43% of millennial pet owners own a dog that is less than 2 years old. Not only this, but we believe that these younger generations are even more willing to spend on their pets.

Management also discussed the average practice revenue per patient by age. In detail, the senior (8 years old to 11 years old) and geriatric (over 11 years old) patients make up roughly 42% of average revenue per practice. As such, this means that as the pet ages, spending on healthcare and diagnostics increases as well. In our view, if we combine this idea with the recent pet adoption boom, this should create a solid long-term opportunity for Idexx.

Another highlight during the presentation was the massive global opportunity for diagnostics products and services going forward, driven by the willingness of pet owners to spend on their pets, favorable demographic trends, and improving standards of care. Of note, even in the most-developed markets across the globe, there is a significant opportunity to drive increased utilization of common diagnostic protocols—both for wellness examinations/establishing baseline results as well as for sick-pet testing. That stated, and to address the utilization white space mentioned, management anticipates that by 2047, 34% of clinical visits would include blood work in the U.S.—an increase from just 19% in 2020 (and unchanged from last year).
Moreover, the company estimates that the long-term addressable market for global diagnostics and software is roughly $45 billion, with the U.S. representing roughly $17 billion and the international market representing about $28 billion. In addition, management noted that Idexx serves roughly 15% of the global TAM currently, however, in North America alone, the company serves an estimated 22% of the $17 billion TAM.

The per practice diagnostic utilization metrics also help to support the vast white space. For example, while the top decile of Idexx practices ran chemistry panels during roughly 28% of clinical visits in 2022, the average practice did so for only about 15% of its clinical visits, indicating that the average practice still has room for improvement on diagnostic utilization. Further, the bottom decile of practices run these diagnostics during less than 3% of clinical visits.

Turning toward U.S. clinical visits, while 2022 was a year of negative visit growth, we note that 2022 levels still remained above pre-pandemic levels—dating back to 2018. More specific, management cited a 3% U.S. clinical visit CAGR between 2018 and 2022 (shown in the below exhibit), which is even calculated after a decline in visits during 2022—a topic we covered in our recent Second-Quarter Vet Healthcare Checkup.

![Average US Annual Clinical Visits Per Practice](image)

Source: Company presentation

Not only have visits per practice increased nicely since 2019, but average U.S. revenue per practice has also shown solid improvement—with average revenue nearly doubling from 2010. More specific, in 2010, average revenue per practice was roughly $1 million, where 2022 was reported at $1.9 million. We note, between 2015 and 2022, medical services and diagnostics segment revenues have grown at a CAGR of 8.5% and 10%, respectively.

Management also noted strong trends and increasing standard of care that could translate into over a 9% CAGR from 2022 to 2047. In detail, while the best-case scenario is a continuation of the past 10 years of constant diagnostic utilization increase, Idexx estimates that the U.S. could grow at a 7.5% to 8.5% CAGR (unchanged from prior estimates), while international could grow at more than a 10% CAGR (unchanged) from 2022 to 2047.

Moreover, management highlighted its strong customer retention (a theme we noted in our annual vet survey), which has steadily improved since 2016. More specific, on catalyst consumables, management noted that customer retention in 2022 was near 100% (at 99.5%)—an increase from 97.1% in 2016. Reference lab customer retention rates also followed a similar trend and ended 2022 with...
a 97.6% retention level. Lastly, SNAP VBD had customer retention rates of 97.0% in 2022, an increase over 95.1% in 2016. In our view, these strong customer retention levels serve as a testament to the quality, accuracy, and value that Idexx solutions provide.

As has been the case in the past, management again focused on the importance of technology in the animal health industry. More specific, management discussed its technology solutions that support practice workflow and productivity—namely ezyVet VetConnect PLUS, and IDEXX DecisionIQ. This suite of solutions aims to increase staff productivity, reduce administrative burdens, reduce stress, simplify workflows, and provide clinical decisions and insights. In our view, these solutions help to address capacity constraints and labor challenges—a common theme and worry among practices.

Lastly, the company noted that it intends to announce a new point of care platform at VMX 2024—the largest global animal health trade show. This is a process that management has historically followed, though we will look to the 2024 VMX conference for additional details and the unveiling of the new point of care platform.

**Financial Review.** As in years past, Executive Vice President and CFO Brian McKeon concluded the day with a review of Idexx’s financial performance.

Importantly, management reiterated its full year 2023 outlook of 8.5% to 10% reported revenue growth, with 8.5% to 10% organic revenue growth—which was updated during the company’s recent second-quarter earnings release (Strong Operating Performance Drives Second-Quarter Beat; Guidance Modestly Increased). Furthermore, this revenue growth is supported by CAG diagnostics recurring revenue growth of 10% to 11% on an organic basis.

On a long-term basis, management continues to expect organic revenue growth of 10% or more per year—with recurring CAG diagnostic growth driving the bulk of this increase. As such, management expects this solid organic growth to translate into a roughly 50- to 100-basis-point expansion (on a constant-currency basis) in operating margin over the next five years, also helping to support EPS growth of between 15% and 20%, during the same time frame.

Looking solely at the U.S. CAG segment, management anticipates a long-term recurring revenue CAGR of between 10% and 13%. Of note, this consists of growth from the following segments: 1) about 3% clinical pet visit growth; 2) between 4% and 5% of innovation and diagnostics utilization growth; 3) a roughly 1% contribution from net customer additions; and 4) net price realization growth of between 2% and 4%.

When it comes to the organic growth, management noted a few drivers. First, the global direct commercial engagement is supporting the growth premium, and the company is experiencing multiplier benefits from Idexx innovation initiatives. In addition to these company-specific points, management also commented on sector tailwinds, such as the pet population expansion (and longevity), favorable demographic trends, and the importance of diagnostics and technology initiatives to vet practices—all points we discussed above. Lastly, while vet practices have been constrained the past few years, management highlighted that Idexx solutions are aiding clinic productivity—which we believe not only helps the clinics grow, but also affords the company to grow with the clinics.

The expansion of gross margins, combined with leverage of corporate overhead costs (the company will continue to invest in research and development, information technology, and sales and marketing expenses, to drive future growth), will power the 50 and 100 basis points of annual constant-currency operating margin expansion going forward.

Of note, management also anticipates free cash flow as a percentage of net income will return to 80% to 90% following several large initiatives over the past few years (the abovementioned lab in Germany and headquarter expansions, and the recent discrete R&D investment last year), as a result of low capital investment intensity (at only 4% to 5% of revenues).

Lastly, the company highlighted its M&A activity, which is focused on core business expansion. This growth strategy is based on core organic expansion and fueled by innovation. The company is actively scanning landscapes within its core and near adjacencies, with a particular focus on software capability and reference lab network expansion in the near term.

**Stock Thoughts:** We continue to believe the long-term investment merits of Idexx remain very compelling: high entry-barrier space and a leading installed base, a large innovation lead on competitors, profitable razor/razorblade business model, solid geographic and product diversity, no government reimbursement/election risk (a particularly attractive characteristic, in our view), solid balance sheet and cash flows, superior return on invested capital, and a strong management team.

The stock currently trades at roughly 45.8 times our 2024 EPS target and 32.3 times our 2024 EBITDA estimate. While these are lofty multiples, we believe Idexx is a durable business franchise that warrants a premium. We thus reiterate our Outperform rating and continue to view the organization as a durable business franchise that warrants a long-term investment in core growth portfolios.
Risks include a slowdown in growth as a result of lower-than-expected equipment placements and reduced diagnostic usage, increased competition in the diagnostics space, a broader slowdown in pet-owner spending, and slower-than-expected adoption of diagnostics outside of the United States, as well as pressure in Idexx’s end-market as a result of COVID-19.

Model. In the exhibit below, we present a copy of our summary financial model, which has not changed since our last update.
### IDEXX Laboratories, Inc. (IDXX)
#### Operating Results Summary & Financial Analysis

<table>
<thead>
<tr>
<th>Fiscal year ends December</th>
<th>$ in million, except per-share items</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Q1'22</td>
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<tr>
<td>Income Statement</td>
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<td></td>
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<tr>
<td>Companion animal group</td>
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<tr>
<td>Water</td>
<td>36.4</td>
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<tr>
<td>Livestock and poultry diagnostics</td>
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<tr>
<td>Other (drugs and OPTI)</td>
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<tr>
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<td>Direct costs</td>
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<td>Gross profit</td>
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<td>Research and development</td>
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<td>EBITDA</td>
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<td>Operating income</td>
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<td>Income before taxes and non-recurring</td>
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<td>Adjusted net income</td>
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<td>GAAP EPS</td>
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<tr>
<td>Adjusted EPS</td>
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<tr>
<td>Shares outstanding (diluted)</td>
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### Margin analysis:

- Total gross margin: 59.6%
- CAG: 59.0% (59.5%)
- Water: 70.8% (69.8%)
- LPD: 63.3% (56.9%)
- Other: 53.8% (46.4%)
- Selling, general, and administrative expenses: 25.1% (24.8%)
- Research and development expenses: 4.8% (14.3%)
- EBITDA margin: 32.9% (24.1%)
- Operating margin: 29.7% (20.8%)
- Adjusted net margin: 38.9% (25.7%)

### Effective tax rate:

19.2% (22.7%)

### Year-over-year growth:

- Total revenue: 7.6%
- CAG: 9.9%
- Water: 6.8%
- LPD: 21.4%
- Other: 30.1%
- CAG Diagnostics recurring revenue: 7.7%
- Operating profit: 0.3%
- Adjusted EPS: (3.6%)

### Key operating statistics:

- % of total revenue:
  - CAG: 91.0%
  - Water: 4.3%
  - LPD: 3.7%
  - Other: 1.9%

### Balance Sheet:

- Net working capital: $(86.2) (238.1)
- Net debt: 968.8
- Stockholders equity: 639.8
- Total capital: $1,608.6

### Selected measures:

- Net debt/total capital: 47.5
- Leverage ratio (net debt / equity): 3.8
- Current ratio: 1.1
- Book value per share: $7.5

### Statement of Cash Flows:

- Net income: $194.0
- Depreciation and amortization: 26.5
- Changes in working capital: 114.2
- Changes in other assets and liabilities: 31.8
- Capital expenditures: 31.8
- Free cash flow: $72.5
- Depletions/property/structure: 0.85
- NNOPAT (excl. non-recurring): $199.5
- Invested capital: 1,816.7
- Return on invested capital: 45.7%

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Ryan S. Daniels, CFA - (312) 364-8418 - rdaniels@williamblair.com
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DOW JONES: 35123.40
S&P 500: 4467.71
NASDAQ: 13722.00

Additional information is available upon request.

Current Rating Distribution (as of August 10, 2023):

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<th>Percent</th>
<th>Inv. Banking Relationships *</th>
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<td>Underperform (Sell)</td>
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Equity Research Directory

John Kreger, Partner  Director of Research  +1 312 364 8612
Kyle Harris, CFA, Partner  Operations Manager  +1 312 364 8230

Scott Hansen  Associate Director of Research  +1 332 262 2602

ECONOMICS
Richard de Chazal, CFA  +44 20 7868 4489

ENERGY AND SUSTAINABILITY
Jed Dorsheimer  +1 617 235 7555

GLOBAL INDUSTRIAL INFRASTRUCTURE
Larry De Maria, CFA  +1 212 237 2753

TECHNOLOGY, MEDIA, AND COMMUNICATIONS
Jason Ader, CFA, Partner  +1 617 235 7519

EDITORIAL AND SUPERVISORY ANALYSTS
Steve Goldsmith, Head Editor and SA  +1 312 364 8540
Audrey Majors, Editor and SA  +1 312 364 8992
Beth Pekol Porto, Editor and SA  +1 312 364 8924
Lisa Zurcher, Editor and SA  +44 20 7868 4549
Mubasil Chaudhry, Editor and SA  +44 20 7868 4453

CONSUMER
Sharon Zackfia, CFA, Partner  +1 312 364 5386
Group Head–Consumer
Lifestyle and Leisure Brands, Restaurants, Automotive/E-commerce

Jon Andersen, CFA, Partner  +1 312 364 8697
Consumer Products

Phillip Blee, CPA  +1 312 801 7874
Hardlines, Discount/Value, Outdoor and Recreation

Dylan Carden  +1 312 801 7857
Consumer Technology, Specialty Retail

FINANCIAL SERVICES AND TECHNOLOGY
Adam Klauber, CFA, Partner  +1 312 364 8232
Co-Group Head–Financial Services and Technology
Financial Analytic Service Providers, Insurance Brokers, Property & Casualty Insurance

Robert Napoli, Partner  +1 312 364 8496
Co-Group Head–Financial Services and Technology
Financial Technology, Specialty Finance

Cristopher Kennedy, CFA  +1 312 364 8596
Financial Technology, Specialty Finance

Jeff Schmitt  +1 312 364 8106
Wealthtech, Wealth Management, Financial Services Distributors

HEALTHCARE
Biotechnology
Tim Lugo, Partner  +1 415 248 2870
Group Head–Biotechnology

Sami Corwin, Ph.D.  +1 312 801 7783

Andy T. Hsieh, Ph.D., Partner  +1 312 364 5051

Myles R. Minter, Ph.D.  +1 617 235 7534

Matt Phipps, Ph.D., Partner  +1 312 364 8602

Healthcare Technology and Services

Ryan S. Daniels, CFA, Partner  +1 312 364 8418
Group Head–Healthcare Technology and Services
Healthcare Technology, Healthcare Services

Margaret Kaczor, CFA, Partner  +1 312 364 8608
Medical Technology

Brandon Vazquez, CFA  +1 212 237 2776
Dental, Animal Health

Life Sciences
Matt Larew, Partner  +1 312 801 7795
Life Science Tools, Bioprocessing, Healthcare Delivery

Andrew F. Brackmann, CFA  +1 312 364 8776
Diagnostics

Max Smock, CFA  +1 312 364 8336
Pharmaceutical Outsourcing and Services

GLOBAL SERVICES
Tim Mulrooney  +1 312 364 8123
Group Head–Global Services
Commercial Services, Staffing

Andrew Nicholas, CFA  +1 312 364 8689
Consulting, HR Technology, Information Services

Trevor Romeo, CFA  +1 312 801 7854
Staffing

FINANCIAL SERVICES AND TECHNOLOGY
Adam Klauber, CFA, Partner  +1 312 364 8232
Co-Group Head–Financial Services and Technology
Financial Analytic Service Providers, Insurance Brokers, Property & Casualty Insurance

Robert Napoli, Partner  +1 312 364 8496
Co-Group Head–Financial Services and Technology
Financial Technology, Specialty Finance

Cristopher Kennedy, CFA  +1 312 364 8596
Financial Technology, Specialty Finance

Jeff Schmitt  +1 312 364 8106
Wealthtech, Wealth Management, Financial Services Distributors

HEALTHCARE
Biotechnology
Tim Lugo, Partner  +1 415 248 2870
Group Head–Biotechnology

Sami Corwin, Ph.D.  +1 312 801 7783

Andy T. Hsieh, Ph.D., Partner  +1 312 364 5051

Myles R. Minter, Ph.D.  +1 617 235 7534

Matt Phipps, Ph.D., Partner  +1 312 364 8602

Healthcare Technology and Services

Ryan S. Daniels, CFA, Partner  +1 312 364 8418
Group Head–Healthcare Technology and Services
Healthcare Technology, Healthcare Services

Margaret Kaczor, CFA, Partner  +1 312 364 8608
Medical Technology

Brandon Vazquez, CFA  +1 212 237 2776
Dental, Animal Health

Life Sciences
Matt Larew, Partner  +1 312 801 7795
Life Science Tools, Bioprocessing, Healthcare Delivery

Andrew F. Brackmann, CFA  +1 312 364 8776
Diagnostics

Max Smock, CFA  +1 312 364 8336
Pharmaceutical Outsourcing and Services

GLOBAL SERVICES
Tim Mulrooney  +1 312 364 8123
Group Head–Global Services
Commercial Services, Staffing

Andrew Nicholas, CFA  +1 312 364 8689
Consulting, HR Technology, Information Services

Trevor Romeo, CFA  +1 312 801 7854
Staffing

FINANCIAL SERVICES AND TECHNOLOGY
Adam Klauber, CFA, Partner  +1 312 364 8232
Co-Group Head–Financial Services and Technology
Financial Analytic Service Providers, Insurance Brokers, Property & Casualty Insurance

Robert Napoli, Partner  +1 312 364 8496
Co-Group Head–Financial Services and Technology
Financial Technology, Specialty Finance

Cristopher Kennedy, CFA  +1 312 364 8596
Financial Technology, Specialty Finance

Jeff Schmitt  +1 312 364 8106
Wealthtech, Wealth Management, Financial Services Distributors

HEALTHCARE
Biotechnology
Tim Lugo, Partner  +1 415 248 2870
Group Head–Biotechnology

Sami Corwin, Ph.D.  +1 312 801 7783

Andy T. Hsieh, Ph.D., Partner  +1 312 364 5051

Myles R. Minter, Ph.D.  +1 617 235 7534

Matt Phipps, Ph.D., Partner  +1 312 364 8602

Healthcare Technology and Services

Ryan S. Daniels, CFA, Partner  +1 312 364 8418
Group Head–Healthcare Technology and Services
Healthcare Technology, Healthcare Services

Margaret Kaczor, CFA, Partner  +1 312 364 8608
Medical Technology

Brandon Vazquez, CFA  +1 212 237 2776
Dental, Animal Health

Life Sciences
Matt Larew, Partner  +1 312 801 7795
Life Science Tools, Bioprocessing, Healthcare Delivery

Andrew F. Brackmann, CFA  +1 312 364 8776
Diagnostics

Max Smock, CFA  +1 312 364 8336
Pharmaceutical Outsourcing and Services

GLOBAL SERVICES
Tim Mulrooney  +1 312 364 8123
Group Head–Global Services
Commercial Services, Staffing

Andrew Nicholas, CFA  +1 312 364 8689
Consulting, HR Technology, Information Services

Trevor Romeo, CFA  +1 312 801 7854
Staffing