

# LABORATORY

# INDUSTRY REPORT®



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Issue 09-10/October 2009

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## G-2 Reports' Web-Based Connectivity Survey Finds 59% of Labs Connected to Physician EMR; Many Report Expected ROI in Less than 5 Years

**B**y landing new clients and expanding business through existing clients, 68.9 percent of respondents to the recent *Washington G-2 Reports' 2009 Web-Based Connectivity Survey* plan on seeing a return on investment in connectivity systems in less than five years. Almost 22 percent expect a return on investment (ROI) in five to 10 years, indicated responses from hospital/health system outreach and independent laboratories.

The survey also found that a majority of respondents connect in some way to their physician clients' electronic medical records (EMR) systems. Overall, 9.1 percent indicated that their laboratory information system connects directly, while 50 percent said that the LIS connects through an interface.

For more analysis on the survey's findings, please read *Inside the Lab Industry*, pp. 5-8. 🏠

## Industry Exhales: \$750 Million Tax Levy Dropped From Senate Finance Bill

**A**s *LIR* goes to press word comes that the proposed \$750 million annual levy on clinical laboratories beginning in 2010 has been dropped from the modified health care reform bill now being marked up by the Senate Finance Committee. However, there is still cause for industry concern, as a separate provision would reduce the Medicare lab fee schedule by 1.75 percentage points from 2011 through 2015.

The modified draft legislation, released by Finance Chairman Max Baucus (D-Mont.) on Sept. 21, also would apply a productivity adjustment to the Medicare lab fee schedule, starting in 2011, but the bill's language insists that the result could never reduce the update below zero. For 2010, however, the update, based on the consumer price index (CPI), is projected to be a negative 1.9 percent. In 2011, William Blair & Co. (WB&C, Chicago) is estimating that the proposed productivity adjustment would be similar to the adjustment in the House bill—negative 1.3 percent.

The fee on lab service providers had been proposed in the original bill, released on Sept. 16 by Baucus, and drew *Continued on page 2*

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## ■ INDEPENDENT LAB LEADERS VISIT HILL, *from page 1*

swift opposition from the clinical laboratory industry and from leading Republicans. The fee was based on an entity's relative market share, meaning that the larger labs would have been hardest hit by the levy.

In fact, the news about the proposed fees took a toll on Quest and LabCorp stocks, reported WB&C. "In general, the larger labs (i.e., Quest and LabCorp) have seen multiple contraction[s] over the past few days driven by health care reform, although the stocks have bounced back on the news today," wrote WB&C analyst Amanda Murphy in a research note released on Sept. 22. "The smaller labs (e.g., Bio-Reference Labs and Genoptix) have held up well over the same time period, however."

The other lab industry lobbying group, the American Clinical Laboratory Association (ACLA), had been on the Hill fighting the proposed tax levy. "Since 2000, labs have received the smallest cumulative update of any Part B provider, only 5.6 percent compared to 12 percent for physicians and 34 percent for hospitals," said ACLA President Alan Mertz in a statement.

## **Independent Lab Leaders Take Concerns to the Hill**

Industry representatives with the National Independent Laboratory Association (NILA) are scheduled to visit Capitol Hill on Sept. 23 in an effort to meet with key members of the Senate Finance Committee, while Baucus's health care reform proposal is being marked up by the committee.

One of the key concerns of NILA is the proposed productivity adjustment, explained Mark Birenbaum, the organization's administrator.

"The productivity adjustment is supposed to correct for regular CPI increases that don't take into account technological advances," said Birenbaum. "However, the lab industry didn't receive any CPI increase in 10 of the past 12 years."

Another concern in the Baucus proposal is the plan to increase the number of people eligible for Medicaid. This is a significant issue for labs, because Medicaid reimbursement is low and, in many states, subject to delays, which can lead to cash flow problems for smaller labs. "If you want to swell the number of people in Medicaid, something needs to be done about the reimbursement issues," said Birenbaum. 🏠

## **Sonic Healthcare's 2009 Revenues Up 27% to \$2.5 Billion as Acquisition War Chest Grows to \$644 Million**

**S**ydney, Australia-based Sonic Healthcare's full-year 2009 revenues totaled \$2.5 billion, an increase of 27 percent over 2008's \$1.9 billion. Net profit after taxes grew approximately 29 percent to \$261 million. Globally, the company realized a 33 percent margin at EBITDA (earnings before interest, taxes, depreciation, and amortization) on its organic revenue growth for fiscal year 2009, which ended on June 30, according to analysts with Sydney-based Linwar Securities.

Revenues for Sonic's U.S. operations—which compromise 23 percent of the company's total earnings—grew 5 percent to approximately \$580 million. Total

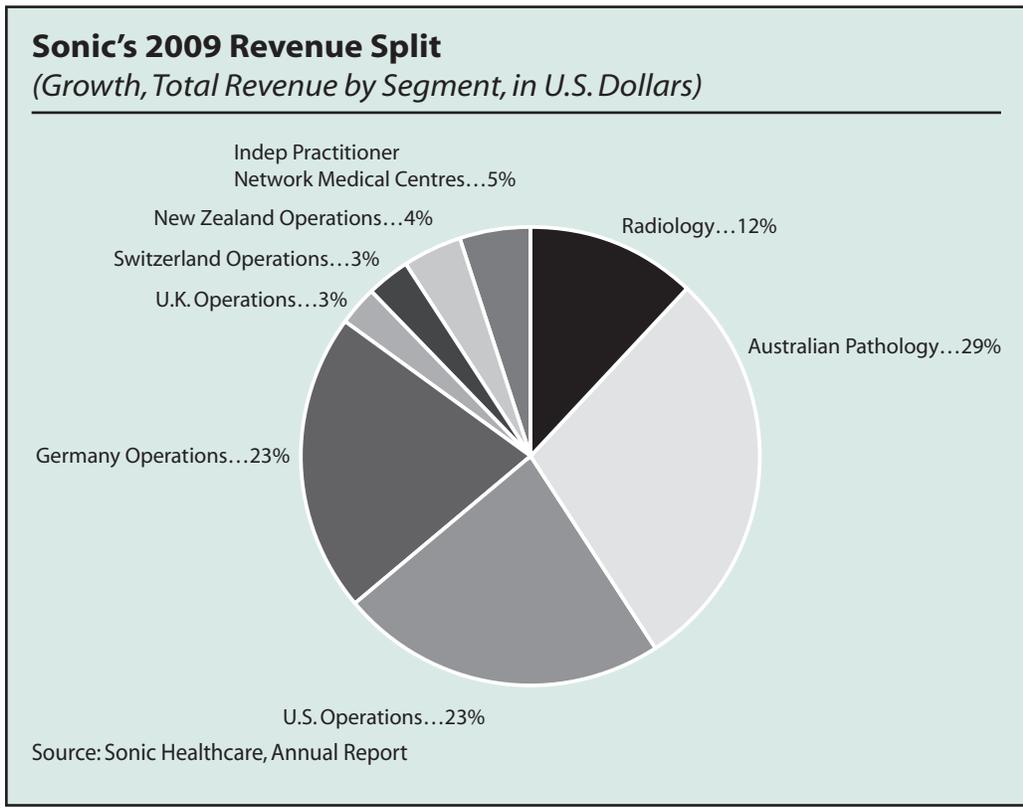


revenues for Germany operations, which comprise 21 percent of total revenues, grew 5 percent to approximately \$517 million, while U.K. revenues grew 15 percent to approximately \$85 million.

Company officials reported that synergies among acquired labs helped drive the positive earnings in the United States. For example, three billing centers were closed due to consolidation, and group purchasing efforts yielded over \$3 million in savings. In addition, intercompany referrals increased by 42 percent. For 2010, the company is forecasting a net profit increase of 10 percent to 15 percent.

### Acquisition Strategy Shift in U.S.

As a result of capital-raising and new debt facilities, Sonic has now amassed a \$644 million war chest for acquisitions in either Europe or the US. In addition, Sonic's federation model has proved advantageous. By retaining the local identity and brand of the purchased labs, the company is able to differentiate itself from other buyers and in some cases this translates to more advantageous terms. "Sonic is likely to continue to pursue a dual strategy of numerous smaller acquisitions and enhancing the value of the existing business through ongoing consolidation, expanding the number of services offered and continuing to develop specialist testing which attracts the higher margin fees," noted Linwar Securities analysts in a research note following the earnings release. They estimate that



Sonic's margin at EBITDA is in the range of 17 percent and 18 percent, with the expansion driven primarily by a combination of small increases in fee per test, as well as supply chain savings.

Sonic's U.S. expansion strategy will likely continue to focus on clinical pathology rather than AP, according to Linwar. According to Sonic executives, the margins on the

clinical pathology are attractive particularly as volumes increase and the scope of testing increases, therefore, further acquisitions in this area are attractive. Linwar believes that clinical pathology specialization has ripe potential, particularly in nonroutine areas such as endocrinology, immunology, and serology. 🏠



## Genoptix, Myriad Genetics Continue to Lead in G-2's Second-Quarter Benchmarking Analysis

Washington G-2 Reports' second-quarter benchmarking analysis looks similar to the first quarter's findings, with San Diego-based Genoptix and Salt Lake City-based Myriad Genetics continuing to lead in two key benchmarking measures—revenue per full-time employee (FTE) and pretax income per FTE (see Table 1).

Among the second-quarter 2009 results recently analyzed from 11 publicly traded laboratories, *LIR* found that hematology/oncology testing provider Genoptix continues to far surpass the other labs in revenue per FTE at \$137,690, which is actually a decrease for the company of almost 8 percent compared to the second quarter of 2008. Following Genoptix in this category is Myriad Genetics at \$84,400, a jump of 23.5 percent compared to the same quarter last year. Rounding out the top three leaders in the category was Genzyme Genetics/Diagnostics (Cambridge, Mass.) with \$68,443 in revenue per FTE, a decrease of over 12.5 percent compared to 2008's second quarter. Note that beginning in 2008, revenues and associated earnings from Genzyme's genetics and diagnostics business units were combined.

For the second productivity measure tracked in this recent benchmark analysis—pretax income per FTE—Genoptix was also in the lead with \$42,249, an increase of 33 percent compared to the second quarter of 2008. Not far behind Genoptix was Myriad at \$21,200 an astounding jump of 445 percent compared to the second quarter of 2008. In the recent earnings call, company officials credited this strong quarter to an 87 percent increase in the molecular diagnostic business's gross profit margin and an increase of 51 percent in its net operating margin. Following Myriad was the country's second largest testing *Continued on page 10*

### Q2 2009 Financial Benchmarks

	Revenue (in millions)	Full-Time Employees	Revenue/ Employee	Comparison to Q2 08	Pre-Tax Income (millions)	Pre-Tax Employee/Income	Comparison to Q2 08
Quest.....	\$1,901.8	42,800	\$44,435	4.0%	321.70	\$7,516	19%
LabCorp .....	\$1,188.8	28,000	\$42,457	-3.8%	232.10	\$8,289	19%
Bio-Reference.....	\$87.2	1,484	\$58,760	32.8%	7.90	\$5,323	59%
Enzo Clinical Labs.....	\$9.5	266	\$35,714	0.1%	-2.30	\$(8,647)	-532%
Genzyme Genetics/Diagnostics....	\$116.9	1,708	\$68,443	-12.5%	n/a	n/a	n/a
MedTox Scientific* .....	\$21.3	582	\$36,598	-21.8%	0.49	\$840	-86%
Monogram Biosciences.....	\$15.0	382	\$39,267	-6.8%	n/a	n/a	n/a
Myriad Genetics.....	\$84.4	1,000	\$84,400	23.5%	21.20	\$21,200	445%
Psychemedics .....	\$3.9	94	\$41,489	-37.1%	0.31	\$3,298	-82%
Orchid Cellmark .....	\$14.7	410	\$35,854	-3.3%	-0.47	\$(1,134)	61%
Genoptix.....	\$45.3	329	\$137,690	-7.9%	13.90	\$42,249	33%

Note: Myriad Genetics second quarter ended Dec. 31, 2008; Enzo Clinical Labs second quarter ended Jan. 31, 2009.  
Source: Washington G-2 Reports and company filings.

## Many Labs Expect Five-Year Return on Investment in Web-Based Connectivity Systems Through New Clients, Expanded Business

**G**rowing business through both new and existing clients are the key ways labs are expecting to achieve a return on investment in their Web-based connectivity systems, according to responses from hospital/health system outreach and independent laboratories in the recent *Washington G-2 Reports' 2009 Web-Based Connectivity Survey*.

In addition, most of the respondents—68.9 percent—indicated that the expected time for return on investment would be less than five years, and 21.6 percent of respondents indicated that this time frame would be five to 10 years (see figure).

The average total test volume for 2008 for the respondents was 1.6 million, while the median was 900,000.

Sixty-eight percent of overall respondents expect that new business through new clients will allow them to achieve a return on investment, while 57.3 percent indicated an investment return would be achieved through more business with existing clients. But savings is also an expected outcome for many labs, with 34.7 percent indicating that lower costs was the way to achieve the return on investment. When asked to clarify other ways to recoup the capital, respondents included less quantifiable methods, such as promoting interoperability of lab results, faster delivery of patient information, meeting physicians' expectations, and lower error rates.

These findings were relatively consistent when analyzed by lab type. Almost 70 percent of hospital/health system labs, 75 percent of independent labs, and 66.7 percent of physician office labs expect new-client-related business to drive return on investment. More business through existing clients was the response of 67.4 percent of hospital/health system labs, 66.7 percent of physician office labs, and 37.5 percent of independent labs.

When asked about the features of Web-based connectivity systems, over 64 percent of overall respondents offer test results reporting, 41.8 percent offer physician office order entry, and 24 percent offer the ability to post test results data to a patient's personal health record (Table 1, p. 6).

### Analyzing Connectivity

This question also revealed that while most of the labs surveyed had some sort of Web-based connectivity system in place, 33 percent of overall respon-



dents to this question had no system currently in place. The leaders in this category were the physician office labs at almost 67 percent, followed by 38.5 percent of “other” facilities, which included pathology groups and large multispecialty physician groups, and then 34.5 percent of hospital/health system labs. Only 11.8 percent of independent labs did not have a Web-based connectivity system in place.

**Table 1**  
**Which of the following features does your Web-based connectivity system offer? By lab type**

	Hospital/ health system	Independent lab	Physician office lab	Other	Overall
Lab test results reporting	63.6%	88.2%	33.3%	53.8%	64.8%
Physician order entry	47.3	47.1	33.3	15.4	41.8
We have the ability to post lab test results and other information to a patient’s personal health record	23.6	29.4	16.7	23.1	24.2
We don’t have a Web-based connectivity system in place	34.5	11.8	66.7	38.5	33.0

It’s important to note that many labs have systems in place that are not considered Web-based, as many respondents indicated. “‘Web connectivity’ may be a bit misleading,” noted one. “We provide results online through 4Medica, but this is not an interface with the EMR. Interfaces to EMRs are far more important and this is currently where our resources are devoted, but we believe we are weeks to months away from a large-scale rollout of interfaces with our largest clients.” Another respondent noted concerns about security and Web-based systems. “There are concerns with a Web-based system on the privacy issues for our providers

**Table 2**  
**If you have not yet installed a Web-connectivity system, why not? By lab type**

	Hospital/ health system	Independent lab	Physician office lab	Other	Overall
Too costly/not in budget	30.8%	0.0%	16.7%	18.2%	22.4%
We don’t have the staff for this	10.3	0.0	16.7	0.0	7.5
Don’t see the need for this/our physicians aren’t asking for it	2.6	18.2	0.0	9.1	6.0
Our outreach program is too small to justify this	12.8	0.0	16.7	9.1	10.4
We’re waiting for the technology to improve	2.6	0.0	16.7	9.1	4.5
Not applicable, we already have installed a system	38.5	54.5	33.3	36.4	40.3
In development/installing stage	12.8	9.1	16.7	9.1	11.9
*Other	12.8	18.2	16.7	9.1	13.4

Other responses include physicians have access to data on EMR, seems too complicated/no time to evaluate, time to implement longer than expected, and interface directly with EMR.

and IS departments,” the respondent wrote. “We would have to be more confident that information was secure before we implement a Web-based system for providers outside of our office.”

Indeed, when asked why there wasn’t a Web-connectivity system installed, the overall most popular response at 40.3 percent was that there was already a system installed (Table 2, p. 6). In fact, 54.5 percent of independent labs chose this response, followed by 38.5 percent of hospital/health system labs, 36.4 percent of other facilities, and 33.3 percent of physician office labs.

The other overall most cited response to this question was the systems were too costly and not in budget, at slightly over 22 percent. The client interfaces get especially costly. “I think it’s too costly to a small business laboratory at \$10,000 to \$20,000 per client to interface,” noted one respondent.

### Connecting to Physician Clients

Most of the survey respondents have a laboratory information system (LIS) that connects to their physician clients’ electronic medical record (EMR) through an interface (50 percent), but a large percentage—40.9 percent—responded to this question that they don’t have a Web-based system in place (Table 3). Only 9 percent have an LIS that directly connects to their physician’s EMR.

**Table 3**  
**How does your Web-based connectivity system work with physician client offices? By lab type**

	Hospital/ health system	Independent lab	Physician office lab	Other	Overall
Our LIS can directly connect to a physician office’s EMR	5.8%	5.9%	33.3%	15.4%	9.1%
Our LIS connects to a physician office’s EMR through an interface	53.8	64.7	16.7	30.8	50.0
We don’t have a Web-based connectivity system in place	40.4	29.4	50.0	53.8	40.9

For the labs that have Web-based connectivity systems in place, most of the overall respondents—36.4 percent—indicated that one of the primary benefits was that it enabled better client retention, particularly since Quest and LabCorp have these systems in place, so the pressure is on to offer the same services to be competitive. This response was followed by the benefit of receiving less phone calls from physician offices seeking test results (34.1 percent), cleaner test orders (20.5 percent), and better tracking of specimens (19.3 percent).

In terms of offering Web-based reporting of lab test results and order entry to physician clients, independent labs appear to be leading the way. Fifty percent of independent labs offer only test results, while almost 40 percent (38.9 percent) offer both test results and order entry. In comparison, 33.9 percent of hospital/health system labs and 33.3 percent of physi-

cian office labs offer both capabilities. Twenty-five percent of hospital/health system labs only provide test result reporting, although almost 20 percent responded that while they don't currently have a system in place, they plan on installing one within the next 12 months. For physician office labs, 0 percent indicated that they offer only test result reporting, but over 33 percent indicated that they don't have a system in place but plan on installing a system within the next year.

### **Confronting Challenges**

Not surprisingly, the introduction of Web-based systems to physician clients appears to be challenging for many survey respondents. When asked about response by physician customers to these capabilities, 20 percent overall said that nearly all physicians were hooked up and use it regularly, 17.8 percent indicated that some use it and some do not, while 10 percent had difficulty getting physicians to utilize the system by inputting test orders. It's important to note that over 50 percent of respondents indicated that these answers weren't applicable to their situation. Nevertheless, it appears that hospital/health system labs have the most difficulty achieving adoption (12.7 percent), compared to 8.3 percent of other labs and 5.9 percent of independent labs.

But Web-based connectivity appears to be capability that many physician clients are expecting, said one respondent from an outreach lab. "As physicians implement EMRs in their offices they are demanding connectivity in order to maintain the business," the respondent noted. "It is no longer a luxury, but a necessity. We hope to move full steam ahead with results and orders by the fall of 2009 or our outreach program will suffer irreparable harm."

### **Interface, Interoperability Hurdles**

When asked to comment on the overall challenges of Web-based connectivity, many respondents noted the interface interoperability is the most challenging and costly aspect in this area. "EMR vendors often place themselves between the lab and client, telling clients that both Quest and LabCorp already have interfaces available for their EMR, in essence blackmailing our lab into paying the high fees they want to do the interface," noted one respondent. "This entire area of connectivity needs a lot of attention. Someone will hit pay dirt if they develop an easy approach to these interfaces."

But lack of standardization is another major hurdle, noted another respondent who is an IT director at an independent lab. This is a challenge that is likely to get worse as the pressure grows for a more electronically interoperable health care system. "The lack of standardization of functionality among EMRs is a problem, and small practices often do not understand their EMR or have the resources to support an interface and network adequately," this respondent wrote. "With the administration's incentive program, the problem will only worsen until a universal EMR interface and universal standards for patient and provider ID are established." 🏠



## Bostwick Labs Expands Mid-Atlantic Footprint with Launch of American International Pathology Laboratories

In September, Richmond, Va.-based anatomic pathology (AP) testing provider Bostwick Laboratories opened a new division, called the American International Pathology Laboratories (AIPL), which is staffed by 25 civilian pathologists formerly with the Armed Forces Institute of Pathology (AFIP) at the Walter Reed Army Medical Center in Washington, D.C. The new division will be based in a 30,000-square-foot facility in Silver Spring, Md.

Walter Reed’s AFIP is slated to close this fall, under the Base Realignment and Closure (BRAC) command by the Department of Defense. All the military pathologists will be reassigned, but the AFIP’s civilian pathologists were facing layoffs when they approached Bostwick CEO David Bostwick, M.D., last March. “What we recognized is that this group of pathologists are absolutely superb, and they’ve been together for 15 years, or 30 years in some cases,” said Evan Farmer, M.D., a dermatopathologist who will be the medical director of this new division. “We thought that the best idea would be to keep this talent together and marry them with the best equipment that we have and could provide them.”

Bostwick’s vice president of marketing, Brent Sower, declined to comment on the company’s financial investment in AIPL. “We’re setting up a full laboratory in Silver Spring, with full immunohistochemical capabilities and virtual pathology technology,” he explained. “With the personnel and technology we are bringing on, it’s clear that this is a big investment for us, but we think it’s something that’s going to be very successful.”

### Plan to Embrace Commercial Opportunities

The new division, AIPL, will leverage its government background, but the plan is to also bring its services into the commercial arena. In terms of selling their strengths to potential clients, Farmer is focused on highlighting the deep specialized experience of AIPL’s pathology staff. “What we don’t have are general pathologists who do screenings, and who will consult some things in-house, but then send out the rest,” said Farmer. “All of our pathologists are focused on a single area. The pulmonary people only looking at pulmonary, the cardiovascular, only look at cardiovascular organ specimens.”

Washington G-2 Reports estimates that the combined AP and cytology market will total approximately \$12.6 billion in 2009, with an estimated annual growth rate of 6.5 percent. With an estimated growth rate of 8 percent, the AP market is estimated to grow to \$10.4 billion, while cytology is projected to grow 4 percent to \$2.2 billion, according to G-2’s *Lab Industry Strategic Outlook: Market Trends & Analysis 2009*.

Bostwick’s entire sales team—which currently numbers 140 reps across various divisions and is expanding—will be selling AIPL’s services. In addition, AIPL’s pathologists will be accompanying the reps on sales calls. This is new for many of these pathologists who have spent their careers in government work. This move into the commercial environment will also be one of

the challenges in selling AIPL’s services, noted Farmer. “From a business perspective, we need to make people aware that we exist, explain the value of what we bring to the table that is different from other labs, which is the expertise and the synergy of these pathologists, and getting that value equation out into the commercial world and getting the specimens in,” he added. 🏠



## ■ G-2's SECOND-QUARTER BENCHMARKING ANALYSIS, from page 4

provider, LabCorp (Burlington, N.C.), with a pretax income per FTE of \$8,289, an increase of 19 percent compared to the second quarter of 2008.

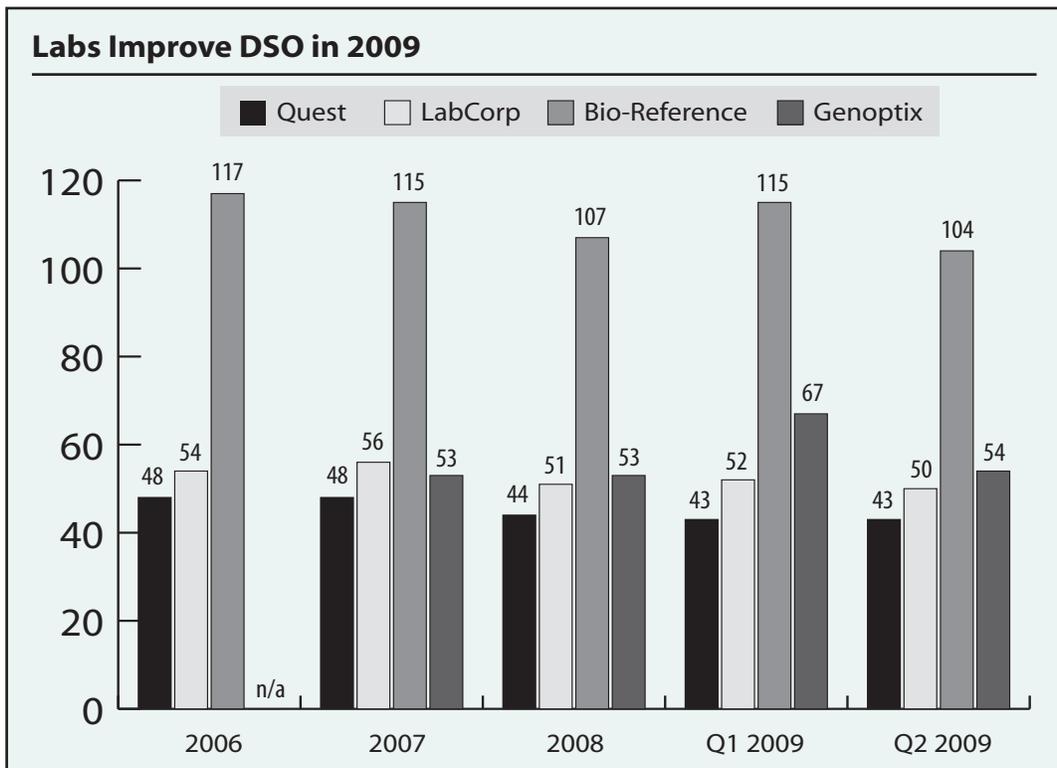
### Improvements on Bad Debt, DSO

Wall Street analysts continue to closely track bad-debt expense rates and days sales outstanding, as these are two financial measures most likely to reflect the impact of the current recession on labs.

As with previous quarters, *LIR* analyzed DSO and bad-debt figures for the country's three largest full-service clinical laboratory testing providers—Quest Diagnostics (Madison, N.J.), LabCorp, and Bio-Reference (Elwood Park, N.J.)—as well as specialty testing provider Genoptix.

In terms of DSO, Quest held steady at 43, while the rest of the labs showed a marked improvement compared to the first quarter of this year. The biggest drop was exhibited by Genoptix, which improved to 54 this quarter, compared to 67 last quarter, while BioReference dropped from 115 last quarter to 104 this quarter. LabCorp improved slightly—down to 50 days from 52 days last quarter.

In terms of bad debt, most of the labs experienced little improvement. The exception was BioReference, which was down to 13.9 percent this quarter from 14.5 percent for the first quarter of 2009. However, this is higher than the rate for the full year 2008 of 13.3 percent. Quest improved slightly to 4.4 percent, compared to 4.5 percent for the first quarter 2009, while LabCorp and Genoptix both held steady at 5.3 percent and 3 percent, respectively. For LabCorp, this rate is well below full-year 2008's rate of 6.2 percent. 🏠





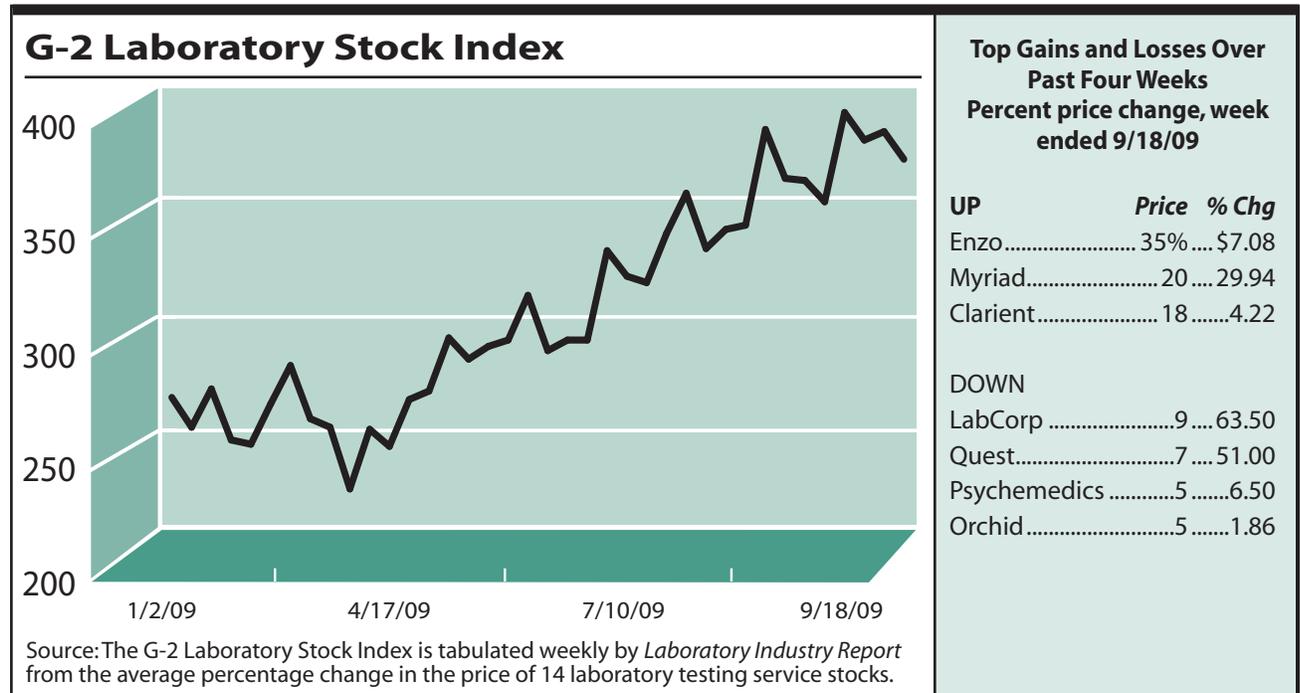
## Lab Index Finishes the Summer Strong; Up 18% Over 13 Weeks, 42% for Full Year 2009

The G-2 Reports' Laboratory Stock Index's growth slowed a bit as the summer wrapped up. After a few months of five-week double-digit growth, the index was up 3 percent over the past five weeks for the week ended Sept. 18, 2009. However, the 13 publicly traded lab stocks tracked by the index are up 18 percent over the past 13 weeks, and 42 percent so far for full-year 2009, making for a strong end-of-the-summer finish. The Nasdaq and S&P 500 also continue to exhibit impressive strength. For 2009, the Nasdaq is up over 30 percent, while the S&P 500 is up almost 15 percent so far this year. Note that Monogram Biosciences (South San Francisco, Calif.) is no longer included in this monthly analysis, given its acquisition by Burlington, N.C.-based LabCorp.

Leading the gainers this month is **Enzo Biochem** (New York City), which is up 35 percent to \$7.08 per share for a market cap of \$264.98 million over four weeks for the week ended Sept. 18. Following Enzo is **Myriad Genetics** (Salt Lake City), which is up 20 percent to \$29.94 per share for a market cap of \$2.82 billion. Coming in third is **Clariant** (Aliso Viejo, Calif.), which is up 18 percent to \$4.22 per share for a market cap of \$335.53 million.

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The nation's two leading labs—**Quest Diagnostics** (Madison, N.J.) and **LabCorp** (Burlington, N.C.)—lead in posting losses for the four weeks ended Sept. 18. LabCorp is down 9 percent to \$63.50 per share for a market cap of \$6.96 billion. Quest is down 7 percent to \$51 per share for a market cap of \$9.69 billion. Following Quest and LabCorp is **Psychemedics** (Acton, Mass.), down 5 percent to \$6.50 per share for a market cap of \$34.97 million. Also down 5 percent over the past four weeks is **Orchid Cellmark** (Princeton, N.J.), to \$1.86 per share for a market cap of \$53.95 million. 🏠





## Myriad Genetics Expands Salesforce by 50 Reps to Aggressively Target Ob-Gyn Market

**D**uring the fourth quarter of fiscal 2009 and first quarter of 2010, Salt Lake City-based molecular diagnostic testing firm Myriad Genetics expanded its ob-gyn sales staff by 50, for a total team of 300. There are now 150 sales reps based in oncology and 150 sales reps in women's health. Going into their 2010 fiscal year, the company is also getting aggressive about its direct-to-consumer (DTC) marketing campaigns, announced company executives in a recent fourth-quarter earnings call. The Midwest campaign was launched on Aug. 17—three weeks earlier than originally planned. In addition, a DTC campaign in the southern states was reinitiated in mid-August. One hundred and thirty physicians have also been added to Myriad's speaking panel to help market tests like the BRACanalysis, which helps to assess risk for developing breast or ovarian cancer.

For the fourth quarter of 2009, Myriad's molecular diagnostic revenues increased 47 percent to \$326.5 million from \$222.9 million in fiscal 2008. The company is forecasting a 20 percent revenue growth to \$392 million for fiscal year 2010. 🏠

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Laboratories 877-234-7522

Bio-Reference Labs  
800-229-5227

Bostwick Laboratories  
804-967-9225

Clariant 949-425-5700

Enzo Biochem 212-583-0100

Genomic Health 650-556-9300

Genoptix 760-268-6200

Genzyme 617-252-7500

LabCorp 800-334-5161

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