

Performance White Paper ~ Aging Brand Turn-Around

Opportunity

Revitalize an aging, life science brand in an increasingly competitive landscape.

Challenge

Grow annual revenue from \$80 million to more than \$250 million within three to five years.

Constraints

The company had been bought and sold three times over the previous eight years. This resulted in a high degree of employee disengagement and an inwardly-focused organizational culture. Internal research and development had not introduced a significant new product in more than a decade. Current annual growth rate was flat.

Execution

Created and presented new Strategic Business Plan to parent company, SPX Corporation, within sixty days. Key strategies included:

1. Establish a joint venture with Carilion Biomedical Institute and the University of Virginia Medical Automation Research Center to develop and market a cryogenic sample automation and storage platform (new company was BioPhile, Inc.).
2. Target and acquire regional, independent, cryogenic equipment service organizations. Expand operations to feature sample repository and transportation services.
3. Revitalize core brand sales operations through national distribution network (Fisher, Baxter SP, etc.). Cultivate a customer-centric, sales-driven, organizational culture.
4. Revitalize independent sales rep network with Harris brand products.
5. Pursue an acquisition strategy to address the endemic R&D gap and the erosion of new product development pipeline.
6. Emphasize high profit, differentiating custom-engineered products business.

Results

With the adoption of the new Strategic Business Plan, annual revenue grew from \$80 million to more than \$310 million in 13 months (key acquisitions of Kendro Laboratory Products and multiple regional service businesses). Organic sales growth exceeded a CAGR of 9% within six months. Company was acquired by Thermo Fisher Scientific within four years for \$750 million, a growth in company valuation of \$630 million.