



August 2020

Research Tender

In Vitro Diagnostics Industry Primer

Purpose:

Produce an IVD industry primer with an explicit ten-year time horizon.

A quick introduction to IVD (no more than 2 pages) – key areas within IVD, barriers to entry, economics, growth prospects, impact on health outcomes and regulatory risks.

Broad question:

Which of the companies listed below are most likely to be larger and higher quality in ten years' time? No more than 2 pages per company.

Specific questions to help us understand quality of franchise better. Please rank companies on overall franchise quality using responses to these questions as a guide.

- Which has the best track record of spotting and investing in disruptive technology?
- Which is best placed to withstand long-tail technology risks?
- Which has the best return on investment in R&D?
- Which has the best attitude towards quality and affordability (developed and emerging markets)?
- Which has the longest runway in terms of potential growth?
- Which has least pricing power and the least sticky relationships with customers?
- Which is most likely at risk from Chinese competition?
- Which is most at risk from the rise of a quality third party maker of reagents?
- Which is most likely extracting an economic rent because of their market position?

Companies:

Stewart Investors to provide a list of companies to examine.

Please feel free to add up to another three companies which are high quality diagnostic franchises that should be analysed for the purposes of this report.

Tender specifics:

Please submit a proposal by email (maximum of two pages) to siresearchtenders@stewartinvestors.com on how you would conduct this research, over what timeframe and for what price. In principle we support making your research report more widely available, however we reserve the right to prohibit, or place restrictions, on such circulation if we believe that is appropriate. **Closing date for application: 31st August 2020.**