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MERRY X-RAY CORPORATION



Merry X-Ray is a national distributor of diagnostic imaging equipment and supplies with a focus on service, including maintenance, installation, support, and consulting for all end users in the radiology imaging community.



Written by Ryan Cartner

The company was founded in 1958 as a provider of x-ray film and the chemical solutions that are used with x-ray film. It operated in this capacity for nearly 50 years until 2005, when the company began to shift its focus toward the sale and service of capital equipment. In order to facilitate this change, the company made the strategic decision to acquire a competing company called SourceOne Healthcare Technologies. This company offered products similar to what Merry X-Ray was offering at the time, but it also had a very broad equipment line containing a wide range of imaging equipment and accessories.

This marked the first in a number of acquisitions that would follow in the years to come. From 2013 until now, the company has acquired 17 businesses, increasing its distribution and service territory to cover the entire United States.

Today, Merry X-Ray employs 60 sales representatives and nearly 300 service technicians in various sites throughout the country. The company operates out of a headquarters location in Mentor, Ohio where all office functions are performed, and where the company's call center is located. In order to manage

logistics, Merry X-Ray has three distribution centers strategically positioned throughout the United States so that it can ensure on-time delivery of products to all of its many loyal customers. As a result of the company's growth through acquisitions, it has become the largest distributor of imaging supplies nationwide.

In October of 2017, the company made another strategic acquisition in order to help grow its service capabilities. Consensus Imaging was a maintenance and on-site service company for imaging equipment founded in 2009 and operating out of Cary, Illinois. Merry X-Ray took a close look at the company's capabilities and identified an opportunity to grow the service arm of its own operation. By acquiring Consensus, Merry X-Ray was able to bring in expertise in the service of computed tomography (CT) and magnetic resonance (MR) equipment. Service is a key component to the Merry X-Ray model, and this acquisition has enabled the team to enhance the value it can offer in terms of preventative maintenance, repairs, consulting, and more.

Also in October of 2017, the company made a second acquisition of a company called Universal Medical Systems, or UMS. ►



► UMS was a specialist in CT and MRI products, and through this acquisition Merry X-Ray has found pathways into industries beyond the scope of its regular operation. The equipment in which UMS specialized has applications in the animal health industry, enabling the company to move into the veterinary medicine market, where it previously had not operated. Beyond this, UMS also brought access to the petrochemical market, where customers use tomographic imaging to analyze core samples. This acquisition has given the company access to new markets that will enable future growth in directions that were previously beyond its grasp.

“For a number of years now, the radiology industry has been moving from traditional x-ray film technology toward digital radiography.”

At Merry X-Ray, customer service is the number one priority. The company is committed to quality service, quality products, on-time delivery, and offering value that is distinct from OEM providers. While OEM providers can offer equipment, Merry X-Ray technicians also provide installation, main-

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tenance, and repair for all imaging technology. Holding to these promises means a sincere effort from every member of the Merry X-Ray team.

"It's more of a family than a company," says Jeff Root, Vice President at Merry X-Ray. "We're so tightly knit even though we continue to grow through acquisitions, adding more and more companies and more people to our organization, we still operate as a family because everybody supports each other. We have the best employees in the industry, bar none." Encouraging this culture of closeness and family values has resulted in a driven workforce where every member of the company's staff is deeply invested in the overall success of the company. Merry X-Ray was founded on these principles, and after 60 years of continual growth, the values have remained the same.

One of the challenges of growth through acquisition is finding ways to merge groups such that the people, the values, and the company cultures don't clash. Merry X-Ray values its employees, and makes an earnest effort to demonstrate as much. It values its base of loyal customers, gathered from the many companies it has taken on, and has worked diligently to ensure that the quality of their experience will not suffer as the result of a change in ownership. Finally, it values the many important business associations it has built with vendor partners. These relationships are key to the company's ability to offer the best value to customers.

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in the industry, bar none."**

Merry X-Ray is entirely debt-free, which helps keep vendors confident in their relationship. "We're able to pay our bills on time and with cash," says Root, "and cash is king." Being debt-free is also an appealing quality for customers, as it inspires confidence in the longevity of the business. All of these things combine to make Merry X-Ray an ideal work environment for employees to feel a sense of pride and to gain personal satisfaction from the work they do. As a result, the many different groups that have come under the company's leadership have found a home with the Merry X-Ray family.

In the healthcare industry, an integrated delivery network, or IDN, is when a group of healthcare providers align under a single management board. IDNs have become increasingly common, as they provide members a number of advantages. Having a single board to govern operations means that all members of the organization are given the ability to negotiate better ►



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► contracts, to enable collaboration between providers, and to improve their supply chain, among other things. Often, IDNs can scale to quite a large size. Typical medical equipment dealers are limited to their local geography, which often limits their ability to work with large IDNs. Merry X-Ray's national coverage enables it to cover the needs of entire IDNs, which has helped create many in-roads for the company.

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One of the key opportunities for Merry X-Ray recently has been the technological transition from film to digital imaging. For a number of years now, the radiology industry has been moving from traditional x-ray film technology toward digital radiography. These advancements offer a number of substantial advantages to healthcare providers; as there is no need to chemically develop film, there is a significant decrease in the amount of time between when the image is taken and when the doctor can see it. The physical footprint of the equipment is much smaller, and radiation exposure is reduced to a large degree, making the equipment safer for patients and operators.

As the technology advances, Merry X-Ray is working to bring its customers up to date. There are a number of reimbursements available for providers related to the equipment they are operating, and the company is making an effort to be at the fore, enabling customers to get reimbursed at the highest rates available by bringing them to the leading edge of existing technology.

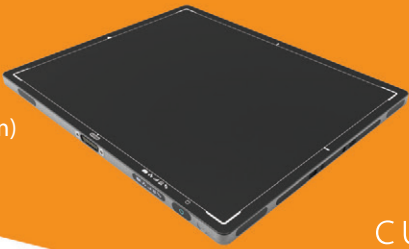


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Merry X-Ray has been operating in the diagnostic imaging market place for 60 years, and in that time it has earned a great deal of recognition in the industry. The company is working continuously to further its position as a national service and equipment provider for all levels of healthcare, from smaller private practices all the way up to the largest hospitals, by offering a full range of imaging equipment suited to any medical environment. Beyond the equipment, the company's technicians are highly trained in the installation and maintenance of the products it offers.

"How I feel about the organization and how I feel about the ownership of the organization, the employees, the customer interaction, the vendor partner interaction – everything we do as a company and as a family really sets us apart and makes us unique," says Root. "More and more of our competitors are wanting to become part of the Merry X-Ray family. They're calling us to ask if we're interested in buying their company, or partnering together somehow. And these are organizations that we've never had the opportunity to work with in the past. It's very humbling to know that the large organizations in the medical community are reaching out to us and recognizing us as a true force in radiology imaging." ■

Congratulations Merry X-Ray on your 60th Anniversary!



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