



KPMG Corporate Finance LLC

Q1-2025

Life Sciences

Tools & Diagnostics Newsletter



Q1 2025 Life Sciences Tools & Diagnostics Newsletter

Public Markets Update

Despite strong revenue growth of nearly 61% over the past five years (compared to 38% for the broader market), healthcare stocks have underperformed the S&P 500, which has declined 1.7% over the 6 months ended Mar 31, 2025, versus the Healthcare Sector S&P 500 declining 4.8%. The Life Sciences Tools and Diagnostics (LSTDx) sector has lagged further behind, with the large-cap, mid-cap, and small/emerging-cap groups

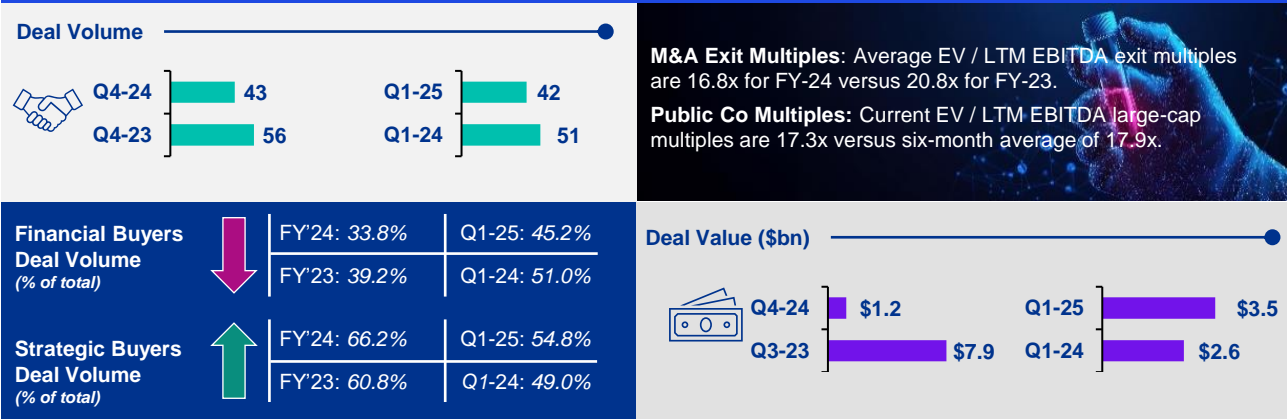
falling by 12.4%, 21.4%, and 40.6%, respectively. Concerns over US tariffs, NIH funding, and other factors have contributed to this volatility.

However, the biopharma sector, a major customer segment for LSTDx companies, has seen an increase in funding and, in particular, IPOs in Q1 of 2025. Further, biopharma companies have approximately \$1.3 trillion in potential capital available for M&A, supported by strong balance sheets

and debt-raising capacity. PE investors also remain active in healthcare, and U.S. private equity deal value grew 19% year-over-year.

LSTDx companies continue to command robust valuations. The large-cap companies within this sector are currently trading at an average of 17.9x LTM EBITDA, while the mid-cap companies are trading at an average of 15.1x LTM EBITDA.

Life Sciences Tools & Diagnostics M&A Overview



M&A Market Update & Sector Discussion

While deal volume lagged in both Q4-2024 and Q1-2025 compared to the same quarter the previous year, there was significant activity by strategic acquirers, who accounted for 68% of the deal volume in the period. Notable deals in Q1-2025 included: bioMérieux acquiring Spinchip for \$142 million, Quanterix acquiring Akoya for \$243 million, and Bio-Rad acquiring Stilla for \$275 million, among others. Q1-25 saw deal value rise by 38% compared to Q1-24, driven by Nova Biomedical's \$2.2 billion acquisition by Advanced Instruments (backed by Patricia Industries).

Advancing technologies: single cell, spatial biology, and multi-omics – Technological breakthroughs are propelling the LSTDx sector and driving M&A activity. Advancements in single-cell analysis, spatial biology, and multi-omics offer new precision in understanding cellular behavior and complex biological systems. These innovations are advancing personalized medicine, diagnostics, and therapeutic development. In Jan-2025, Curio was acquired by Takara for \$191 million to broaden next-generation sequencing solutions for deeper insights into tissue spatial and molecular composition. Curio's technology integrates spatial information with molecular data, enabling researchers to transform single-cell sequencing data into spatially resolved maps. Also, In Dec-2024, Singular Genomics, a company focused on single cell spatial multi-omics, was acquired by Deerfield Management for \$101 million, reflecting a 254% premium over Singular's share price when publicly announced on September 12, 2024.

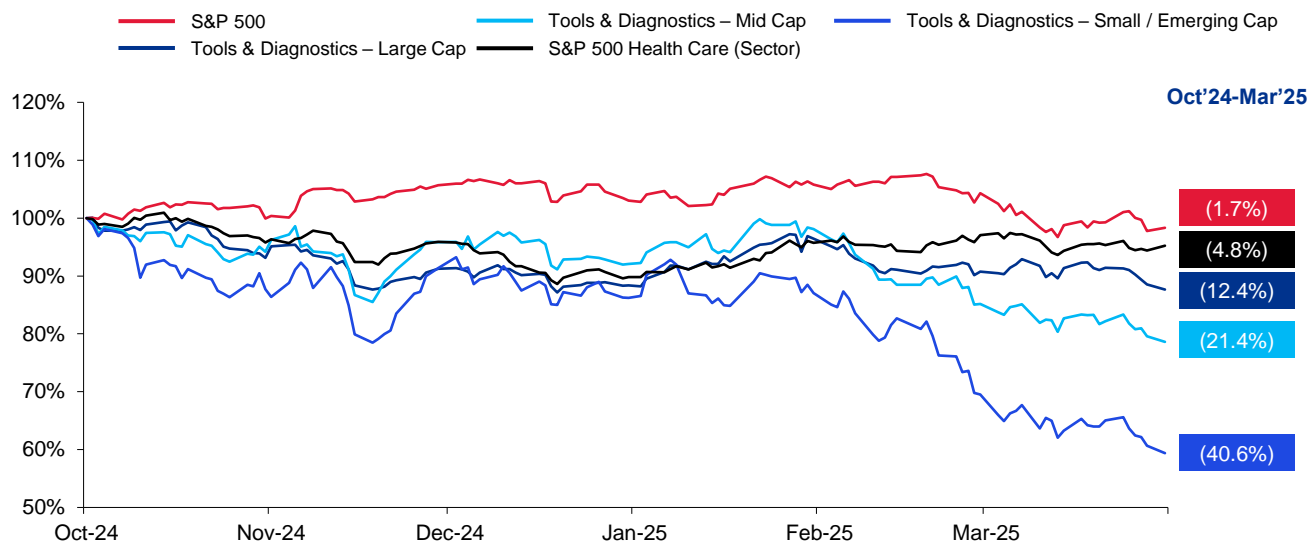
Medical diagnostics and AI – Artificial intelligence has continued to prove out in diagnostics, utilizing machine and deep learning algorithms to provide valuable insights and streamline workflows. The integration of AI with laboratory information management systems allows for real-time sample tracking and deliver of faster results. For instance, AI systems have a 91% accuracy in early breast cancer detection, compared to 74% for radiologists. One company at the forefront is Tempus AI, which uses artificial intelligence and machine learning to analyze clinical and molecular data to help personalize cancer treatment. Tempus AI completed an IPO in Jun-24, and continues to grow, with reported Q4-24 revenue reflecting 35.8% year-over-year growth. The Company has been acquisitive as well. Recently, Tempus AI expanded its hereditary cancer screening and genetic testing capabilities through acquisitions. Tempus AI acquired Ambry Genetics (deal valued at \$600 million) and the precision medicine assets of Konica Minolta in a JV with Softbank. These moves aim to enhance personalized healthcare by using AI to analyze previously siloed and unstructured medical data.

Notes:
Data as of March 31, 2025.
(1) AI Diagnostics – Scispot
Sources: Press releases, Capital IQ, and PitchBook.
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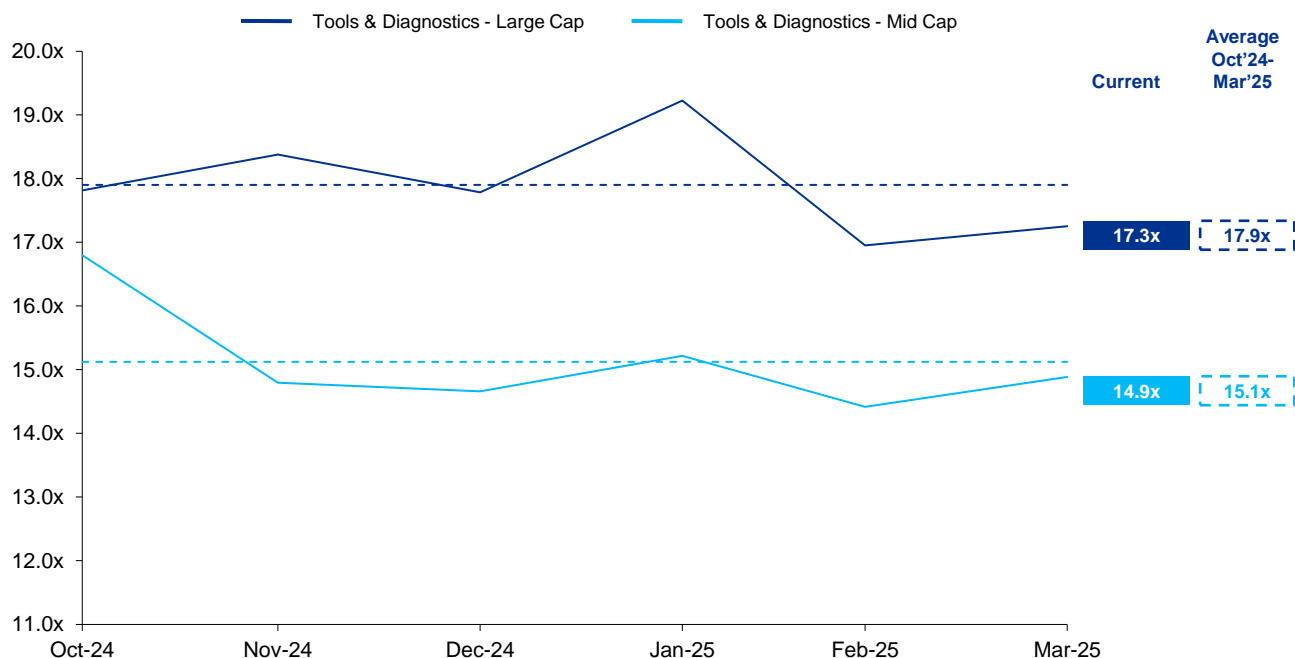
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Share Price Performance (Oct'24-Mar'25)



Current and Historical Monthly EV / LTM EBITDA Multiples (Oct'24-Mar'25)



Notes:

All figures in US\$; where applicable, converted at rates as of March 31, 2025.

(1) As shown, Enterprise Value defined as Market Capitalization plus Preferred Stock and Net Debt.

(2) Closing share prices as of March 31, 2025.

(3) EV/Revenue and EV/EBITDA multiples greater than 10.0x and 30.0x, respectively, are considered "NM".

Sources: Press releases, Capital IQ, and PitchBook.

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Selected Public Companies

(US\$ in millions, except per share amounts)

						Latest Twelve Months (LTM)				Enterprise Value ⁽⁴⁾	
Company Name	Country	Market Cap	Enterprise Value ⁽¹⁾	Share Price ⁽²⁾	% of 52-Wk High	Revenue	Revenue Growth	EBITDA ⁽³⁾	EBITDA Margin	LTM Revenue	LTM EBITDA
Large Cap Companies											
Agilent Technologies	United States	\$33,351	\$35,424	\$117.0	75.3%	\$6,533	(3.0%)	\$1,802	27.6%	5.4x	19.7x
Avantor	United States	\$11,037	\$15,004	\$16.2	57.9%	\$6,784	(2.6%)	\$1,131	16.7%	2.2x	13.3x
bioMérieux	France	\$14,557	\$14,601	\$123.4	95.2%	\$4,120	8.3%	\$989	24.0%	3.5x	14.8x
Danaher	United States	\$146,516	\$161,584	\$205.0	72.8%	\$23,875	(0.1%)	\$7,506	31.4%	6.8x	21.5x
Eurofins Scientific	Luxembourg	\$10,004	\$13,243	\$53.2	79.3%	\$7,196	6.7%	\$1,416	19.7%	1.8x	9.4x
Hologic	United States	\$13,861	\$14,423	\$61.8	73.0%	\$4,039	1.8%	\$1,279	31.7%	3.6x	11.3x
Illumina	United States	\$12,567	\$13,969	\$79.3	50.6%	\$4,372	(2.9%)	\$701	16.0%	3.2x	19.9x
Labcorp	United States	\$19,480	\$25,311	\$232.7	90.0%	\$13,009	7.0%	\$1,700	13.1%	1.9x	14.9x
Mettler-Toledo	United States	\$24,700	\$26,772	\$1,180.9	76.3%	\$3,872	2.2%	\$1,212	31.3%	6.9x	22.1x
Natera	United States	\$19,117	\$18,336	\$141.4	77.3%	\$1,697	56.7%	(\$195)	(11.5%)	NM	NM
Quest Diagnostics	United States	\$18,777	\$25,349	\$169.2	94.6%	\$9,872	6.7%	\$1,853	18.8%	2.6x	13.7x
Revvity	United States	\$12,712	\$14,847	\$105.8	81.7%	\$2,755	0.2%	\$838	30.4%	5.4x	17.7x
Roche	Switzerland	\$263,318	\$284,987	\$328.6	92.6%	\$68,855	3.2%	\$24,065	34.9%	4.1x	11.8x
Sartorius	Germany	\$14,311	\$18,395	\$230.9	57.9%	\$3,500	(0.4%)	\$701	20.0%	5.3x	26.2x
Thermo Fisher Scientific	United States	\$187,725	\$214,987	\$497.6	79.3%	\$42,879	0.1%	\$10,792	25.2%	5.0x	19.9x
Waters	United States	\$21,897	\$23,275	\$368.6	87.0%	\$2,958	0.1%	\$1,029	34.8%	7.9x	22.6x
Mean		\$51,496	\$57,532		77.5%	\$12,895	5.2%	\$3,551	22.8%	4.4x	17.3x
Median		\$18,947	\$20,835		78.3%	\$5,453	1.0%	\$1,246	24.6%	4.1x	17.7x



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Sources: Press releases, Capital IQ, and PitchBook.

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Company Name	Country	Market Cap	Enterprise Value ⁽¹⁾	Share Price ⁽²⁾	% of 52-Wk High	Revenue	Revenue Growth	EBITDA ⁽³⁾	EBITDA Margin	LTM Revenue	LTM EBITDA
Mid Cap Companies											
Bio-Rad Laboratories	United States	\$7,694	\$7,404	\$243.56	62.8%	\$2,567	(3.9%)	\$421	16.4%	2.9x	17.6x
Bio-Techne	United States	\$9,269	\$9,486	\$58.63	68.5%	\$1,196	4.5%	\$310	25.9%	7.9x	NM
Bruker	United States	\$6,332	\$8,383	\$41.74	44.2%	\$3,366	13.6%	\$593	17.6%	2.5x	14.1x
DiaSorin	Italy	\$5,273	\$5,941	\$98.90	81.4%	\$1,227	3.2%	\$381	31.0%	4.8x	15.6x
Exact Sciences	United States	\$8,041	\$9,779	\$43.29	54.4%	\$2,759	10.4%	\$30	1.1%	3.5x	NM
Genscript Biotech	China	\$3,412	\$3,514	\$1.59	82.0%	\$594	(29.2%)	\$177	29.8%	5.9x	19.9x
Guardant Health	United States	\$5,258	\$5,754	\$42.60	83.7%	\$739	31.0%	(\$401)	(54.3%)	7.8x	NM
Qiagen	Netherlands	\$8,677	\$8,916	\$40.15	81.4%	\$1,978	0.7%	\$702	35.5%	4.5x	12.7x
QuidelOrtho	United States	\$2,359	\$4,940	\$34.97	70.7%	\$2,783	(7.2%)	\$528	19.0%	1.8x	9.4x
Repligen	United States	\$7,144	\$7,073	\$127.24	68.8%	\$634	0.3%	\$85	13.4%	NM	NM
Sotera Health	United States	\$3,305	\$5,378	\$11.66	68.3%	\$1,100	4.9%	\$502	45.6%	4.9x	10.7x
Tecan Group	Switzerland	\$2,400	\$2,304	\$188.59	44.4%	\$1,031	(13.0%)	\$120	11.7%	2.2x	19.1x
Veracyte	United States	\$2,311	\$2,072	\$29.65	62.7%	\$446	23.5%	\$50	11.3%	4.6x	NM
Mean		\$5,498	\$6,227		67.2%	\$1,571	3.0%	\$269	15.7%	4.5x	14.9x
Median		\$5,273	\$5,941		68.5%	\$1,196	3.2%	\$310	17.6%	4.6x	14.9x



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Sources: Press releases, Capital IQ, and PitchBook.

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Selected Public Companies

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Company Name	Country	Market Cap	Enterprise Value ⁽¹⁾	Share Price ⁽²⁾	% of 52-Wk High	Revenue	Revenue Growth	EBITDA ⁽³⁾	EBITDA Margin	LTM Revenue	LTM EBITDA
Small / Emerging Cap Companies											
10x Genomics	United States	\$1,068	\$757	\$8.73	23.1%	\$611	(1.3%)	(\$157)	(25.6%)	1.2x	NM
AbCellera Biologics	Canada	\$665	\$104	\$2.23	46.9%	\$29	(24.2%)	(\$224)	(776.6%)	3.6x	NM
Adaptive Biotechnologies	United States	\$1,104	\$1,071	\$7.43	82.5%	\$179	5.1%	(\$136)	(76.0%)	6.0x	NM
Akoya Biosciences ⁽⁵⁾	United States	\$69	\$118	\$1.39	29.6%	\$82	(15.5%)	(\$34)	(41.1%)	1.4x	NM
Azenta	United States	\$1,583	\$1,146	\$34.64	54.5%	\$662	5.4%	\$23	3.4%	1.7x	NM
Biodesix	United States	\$91	\$128	\$0.63	30.6%	\$71	45.3%	(\$28)	(39.9%)	1.8x	NM
Cytek Biosciences	United States	\$514	\$253	\$4.01	52.6%	\$200	3.9%	(\$16)	(7.9%)	1.3x	NM
Maravai LifeSciences	United States	\$317	\$370	\$2.21	19.1%	\$259	(10.3%)	\$90	34.9%	1.4x	NM
Myriad Genetics	United States	\$810	\$848	\$8.87	30.3%	\$838	11.2%	(\$27)	(3.2%)	1.0x	NM
Nautilus Biotechnology	United States	\$109	\$9	\$0.86	27.9%	\$0	0.0%	(\$80)	NA	NA	NM
NeoGenomics	United States	\$1,219	\$1,438	\$9.49	49.6%	\$661	11.6%	\$1	0.1%	2.2x	NM
Oxford Nanopore	United Kingdom	\$1,263	\$885	\$1.32	60.5%	\$229	8.0%	(\$174)	(75.7%)	3.9x	NM
Personalis	United States	\$310	\$169	\$3.51	48.8%	\$85	15.2%	(\$57)	(67.8%)	2.0x	NM
Quanterix	United States	\$252	\$1	\$6.51	27.3%	\$137	12.3%	(\$43)	(31.4%)	NM	NM
Seer	United States	\$101	(\$109)	\$1.69	64.4%	\$14	(15.0%)	(\$94)	(662.8%)	NM	NM
SOPHiA GENETICS	Switzerland	\$222	\$172	\$3.32	52.9%	\$65	4.5%	(\$65)	(99.2%)	2.6x	NM
Mean		\$630	\$491		44.9%	\$266	2.9%	(\$65)	(131.2%)	2.3x	N/A
Median		\$514	\$253		48.8%	\$179	4.5%	(\$57)	(40.5%)	1.8x	N/A

Overall Life Sciences Tools & Diagnostics

	Mean	3.7x	16.4x
	Median	3.5x	15.6x

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(5) Announced acquisition by Quanterix planned to close in Q2-2025

Sources: Press releases, Capital IQ, and PitchBook.



Q1 2025 Life Sciences Tools & Diagnostics Newsletter



Deals Spotlight (Oct'24-Mar'25)



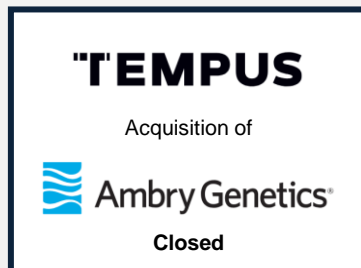
- In March 2025, **Advanced Instruments**, a subsidiary of **Patricia Industries**, announced to acquire **Nova Biomedica**, a manufacturer of analytical instruments and consumables for biotechnology, clinical, and food industries.
- Advanced Instruments agreed to acquire Nova Biomedica for a **total consideration of \$2.2 billion, valuing the company at 4.8x Revenue and 19.3x EBITDA**.
- The transaction combines the capabilities including technologies, R&D, sales network, and dedicated teams, improving support for customer workflows in drug development and bioprocessing while expanding presence in hospitals and other healthcare settings.
- Post completion, the companies will merge, to create a global life science tools platform operating under Nova Biomedical name.

- In February 2025, **Bio-Rad Laboratories** announced to acquire **Stilla Technologies**, a France-based manufacturer of digital PCR equipment, consumables, and assays offering a wide range of genetic tests and molecular assays through Nio®.
- Bio-Rad Laboratories agreed to acquire Stilla Technologies, from a group of investors including TusHoldings, BNP Paribas, Casdin Capital, Eurazeo, and others, for a **total consideration of \$275 million**.
- The acquisition will complement Bio-Rad's digital PCR portfolio and accelerate development of next-generation digital PCR solutions, to support the strategy to further expand into applied research and clinical diagnostics.
- Bio-Rad's upcoming launch of QX Continuum™ system, combined with Stilla platform, will enable the company to serve the entire spectrum of digital PCR applications.



- In December 2024, **Sonic Healthcare** announced to acquire **Laboratory Group Dr Kramer & Colleagues (LADR)**, a Germany-based medical laboratory providing testing services through a network of stand-alone and hospital-based laboratories.
- Sonic Healthcare agreed to acquire LADR for a **total consideration of \$447 million**.
- The acquisition holds significant synergy potential in multiple areas of operations including procurement, laboratory overlaps, specialized testing, logistics, equipment maintenance, and the supply and distribution of medical consumables.
- The transaction synergies are expected to grow gradually and reach full level within three years.

- In November 2024, **Tempus AI** completed the acquisition of **Ambry Genetics**, a provider of clinical diagnostics testing services for genetic diseases.
- Tempus AI acquired Ambry Genetics for a **total consideration of \$600 million, valuing the company at 2.5x Revenue**.
- The acquisition complements Tempus AI's strategy to leverage diagnostics and data to drive innovation, strengthening the ability to deliver cutting-edge solutions to clinicians, patients, and life sciences companies.
- Ambry Genetics will continue operations as a wholly-owned subsidiary of Tempus AI under its current leadership team.



Notes:
Data as of March 31, 2025.

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Q1 2025 Life Sciences Tools & Diagnostics Newsletter



Selected M&A Transactions (Oct'24-Mar'25)

(US\$ in millions)

Deal Date	Target Name	Target Description	Buyer Name	Implied Enterprise Value (TEV)	TEV / Revenue	TEV / EBITDA
03/19/2025	Nova Biomedical	Manufactures blood testing analyzers and diagnostic products	Advanced Instruments (Patricia Industries)	\$2,200.0	4.8x	19.3x
03/10/2025	BioVendor Laboratori Medicina	Manufactures biomedical research equipment and in-vitro diagnostic products	ARCHIMED	-	-	-
02/24/2025	Select assets of Spectra Laboratories	Provides renal-specific laboratory testing services	Quest Diagnostics	-	-	-
02/13/2025	Stilla Technologies	Manufactures digital PCR equipment, consumables, and assays	Bio-Rad Laboratories	\$275.0	-	-
01/15/2025	Curio Bioscience	Develops advanced spatial analysis reagents	Takara Bio USA	\$190.5	-	-
01/13/2025	SpinChip Diagnostics	Develops a point-of-care platform for in vitro diagnostics	bioMérieux	\$141.5	-	-
01/09/2025	Akoya Biosciences	Provides spatial biology solutions focused on transforming discovery, clinical research, and diagnostics	Quanterix	\$243.0	3.0x	NM
01/06/2025	Mopec Group	Manufactures anatomic and forensic pathology equipment, technology, and consumable products	Waud Capital Partners	-	-	-
12/11/2024	Especialidades Médicas	Manufactures histology equipment for anatomical pathology	StatLab Medical Products (Audax, Linden)	-	-	-
12/09/2024	LADR Der Laborverbund Dr. Kramer & Kollegen GbR	Operates medical laboratory	Sonic Healthcare	\$447.5	1.1x	8.5x
11/04/2024	Ambry Genetics	Provides clinical diagnostics testing services for genetic diseases	Tempus AI	\$598.1	2.5x	-
11/01/2024	NuAire	Manufactures quality lab products such as biosafety cabinets, laminar flow hoods, CO ² incubators, ultralow freezers, and others	Kewaunee Scientific	\$55.0	-	-
10/28/2024	clinical diagnostics operations in Spain of SYNLAB	Clinical laboratory and medical diagnostic services in Spain	Eurofins Scientific	-	-	-
10/24/2024	Select assets of Lab Works	An independent clinical laboratory	Labcorp	-	-	-
11/04/2024	Median Diagnostics	Develops diagnostic methods and kits for early diagnosis and constant monitoring of infectious diseases outbreak in animals	NanoHelix	\$21.3	1.7x	-

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Sources: Press releases, Capital IQ, MergerMarket, and PitchBook.

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Select Recent KPMG Corporate Finance LLC Healthcare Transactions

  has partnered with  a portfolio company of  Physician Services	  (EndoPredict® business) Has been acquired by  Tools & Diagnostics	  Has been recapitalized by  HCIT & Consulting	  Has been acquired by  A portfolio company of  Pharma Services	 QDx Pathology Services Has been acquired by  Tools & Diagnostics
  Investment in  Tools & Diagnostics	  Has been acquired by  A portfolio company of  Physician Services	  A portfolio company of  Acquired  HCIT & Enabled Services	  Has been acquired by  HCIT & Enabled Services	  Has received investment from  HCIT & Enabled Services
  Has been acquired by  HCIT & Enabled Services	  Has been acquired by  Tools & Diagnostics	  Has been acquired by  Pharma Services	  Sale to  Pharma Services	  Sale of IRDye® 700DX to  Tools & Diagnostics
  Has been acquired by  Physician Services	  The affiliated MSO for  Has been recapitalized by  Healthcare Services	  Has been recapitalized by  Healthcare Services	  Acquisition of  Medical Technology	  Recapitalization by  Pharma Services
  Sale of manufacturing facility in Colombia to  Pharma Services	  Has been recapitalized by  Medical Technology	  Sale to  Pharma Services	  Has been acquired by  Tools & Diagnostics	  Has been acquired by  Tools & Diagnostics

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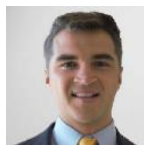
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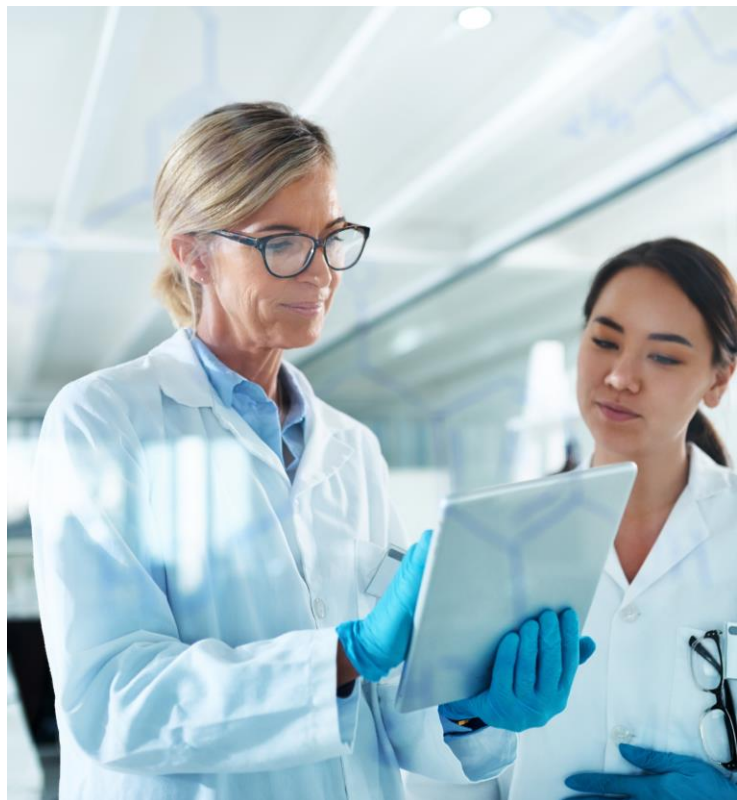
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1	KPMG*	11,358
2	PwC	10,626
3	Houlihan Lokey	7,676
4	UBS	7,629
5	Deloitte	7,037
6	Ernst & Young LLP	6,721
7	Rothschild & Co	6,375
8	JP Morgan	5,101
9	Goldman Sachs & Co	4,708
10	Lazard	4,575

Global coverage. Industry knowledge. Middle-Market focus.

The global Corporate Finance practices of KPMG International's network of independent member firms was ranked #1 as the top M&A middle-market adviser globally by Refinitiv based on number of completed transactions, for 2000 to 2024.

KPMG Corporate Finance LLC was recently named Transaction Advisory Firm of the Year by The Global M&A Network, and previously named investment Bank of the Year by the M&A Advisor. KPMG Corporate Finance LLC provides a broad range of investment banking and advisory services to its domestic and international clients. Our professionals have the experience and depth of knowledge to advise clients on global mergers and acquisitions, sales and divestitures, buyouts, financings, debt restructurings, equity recapitalizations, infrastructure project finance, capital advisory, portfolio solutions, fairness opinions, and other advisory needs.



Note: (1) League tables include completed deals which have value between \$0 million to \$500 million and also where deal value is not disclosed.

*Represents the global Corporate Finance practice of KPMG International's network of independent member firms.



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