

Q3
25

Healthcare Sector

Mirus Tools & Diagnostics **REPORT**

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Life Science Tools & Diagnostics

Market Overview

Underpinning the life science research segment are tools and diagnostic companies which develop the instrumentation, reagents and assays to drive it forward. These companies offer biochemistry, biophysics, molecular biology and cellular biology solutions to address larger biological questions. Within the tools and diagnostics industry, we broadly identify the segments across clinical laboratories, diagnostic assay and imaging providers, and research tools companies. Given the need for these technologies as well as strong underlying fundamentals of the businesses, we expect to see continued growth across the industry.

The Mirus Healthcare & Life Sciences team is led by industry experts who fully appreciate the unique value drivers within each niche of the life science tools and diagnostics value chain. Across clinical laboratories, diagnostic assays, imaging technologies and instruments / reagents, our team navigates transactional optionality to identify the best path forward. Whether seeking growth equity, private equity financing or strategic M&A, our experts are ready to assist.

Segments	Clinical Laboratories	Diagnostics	Life Science Tools
Key Subsegments	Clinical Chemistry	Molecular Diagnostics	Kits / Assays
	Genomics / Proteomics	Imaging Diagnostics	Instruments
	Pathology / Histology	Cytology Assays	Reagents
	Microbiology / Immunology	Immunoassays	Software Solutions

Q3 2025 Life Science Tools & Diagnostics Industry Update

Q3 2025 in the life science tools and diagnostics industry was marked by large scale transaction activity that will change the go-forward dynamics of the segment. From the announced combination of Waters and BD's biosciences & diagnostics units to the rumored divestiture of Siemens Healthineers, we are going to see new strategies from market leaders. Additionally, Bio-Techne has moved away from Exosome Diagnostics, which they acquired for >\$500 million not even a decade ago. We will continue to monitor the affect these mergers and divestitures have on M&A activity moving forward.

Separately, a positive tailwind for the industry came with the reversal of the FDAs rulings on LDTs. With this reversal, we will see continued assays be launched to diagnose debilitating diseases across cancer, neurodegeneration and autoimmune diseases.

Tools & Diagnostics

FDA rescinds LDT final rule

MedTech Dive [Full Article](#)

The Food and Drug Administration has rescinded its final rule on laboratory developed tests, formally ending a decades-long effort to expand oversight of the lab industry.

The FDA issued a new final rule on September 19, 2025, that changed the definition of in vitro diagnostics back to language that was in its regulations before the 2024 rule was enacted.

Mirus Insights: *The 2024 FDA ruling to increase oversight of laboratory developed tests sent a shockwave through the industry – adding unnecessary laboratory oversight. Having this ruling rescinded after it was tested in court, is a relief to LDT developers, ensuring access to tests.*

Waters, BD Biosciences & Diagnostic Solutions to combine in \$17.5B deal

MASSDEVICE [Full Article](#)

BD (NYSE: BDX) and Waters (NYSE: WAT) reached a definitive agreement to bring together complementary technologies serving high-volume testing. The deal combines best-in-class liquid chromatography, mass spectrometry, flow cytometry and diagnostic solutions. The companies say it doubles Waters' total addressable market to approximately \$40 billion.

Mirus Insights: *The combination of Waters and BD's biosciences and diagnostics solutions creates a leader in the life sciences market, combining instrumentation and reagents solutions to serve the research community. While it will take time to integrate the two businesses, it is a positive for the industry to have another multi-billion dollar, pure-play tools player.*

Blackstone, CVC, and KKR circle Siemens Healthineers' €6bn diagnostics unit

Private Equity Insights [Full Article](#)

Bloomberg Law reported that Siemens AG is evaluating a spinoff of a majority stake in its Siemens Healthineers unit. The report says that the large German conglomerate has engaged potential advisors to discuss exit options for its 71% ownership in Siemens Healthineers. It cites people familiar with the matter who requested to remain anonymous. The report also claims Siemens may consider distributing shares to its investors as a dividend.

Mirus Insights: *Following suit of many of the large conglomerates, Siemens' potential spin-off of the Healthineers business will provide a new focus in growing the healthcare business. A new private equity backer would acquire a suite of leading hospital instrumentation, laboratory diagnostics and digital solutions, creating a substantial foundation for future organic and inorganic growth.*

Life Science Tools & Diagnostics

Strategic M&A Activity

Select Q3 2025 Life Science Tools & Diagnostics Transactions



Waters and BD's Bioscience & Diagnostics Business Merge

Waters Corporation (NYSE: WAT) and Becton Dickinson (NYSE: BDX) agreed to a merger between Waters and BD's Bioscience & Diagnostic business. The deal, which was valued at \$17.5 billion, brings together leaders in the life sciences and diagnostic industry with a TAM of ~\$40 billion.



Tempus AI, Inc. Acquires Paige

Tempus AI (NASDAQ: TEM) agreed to acquire Paige, an innovator in AI software focused on digital pathology. The deal, which was valued at \$81.5 million, will expand Tempus' data set and establish a footprint in digital pathology to expand the company's oncology testing.



10x Genomics Acquires Scale Biosciences

10x Genomics (NASDAQ: TXG), a leader in single cell sequencing and spatial biology, has agreed to acquire Scale Biosciences for \$30 million upfront, with additional milestone payments. The acquisition expands 10x Genomics' footprint in the single cell analysis segment, enabling assays to be conducted at scale.



MDx Health Acquires Exosome Diagnostics

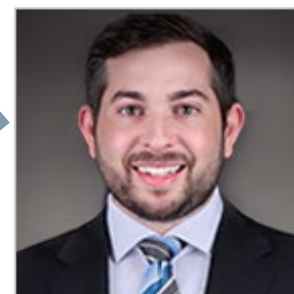
MDx Health (NASDAQ: MDXH), a precision diagnostics company, agreed to acquire Exosome Diagnostics from Bio-Techne, for \$15 million. The deal expands MDx Health's diagnostic portfolio with the addition of the ExoDx Prostate test. This deal comes just seven years after Bio-Techne acquired Exosome Dx for up to \$575 million.



Sonic Healthcare Acquires Cairo Diagnostics

Sonic Healthcare (ASX: SHL) acquired Cairo Diagnostics, a hematology oncology diagnostics laboratory. The transaction leverages Sonic's extensive commercial network and expands expertise into high-complexity diagnostics.

“While the Waters and BD combination captured industry attention, creating a new conglomerate, we saw steady transaction activity across the tools and diagnostics industry. Strategic M&A activity continues to be driven by business fundamentals, focused on market, technology and team, expanding opportunities with defined commercial traction. Businesses contemplating M&A must focus on demonstrating market pull and building robust sales pipelines to attract strategic and investor interest.”



Nick Frame
Director

Life Science Tools & Diagnostics

Spotlight - Private Equity Platform Investments

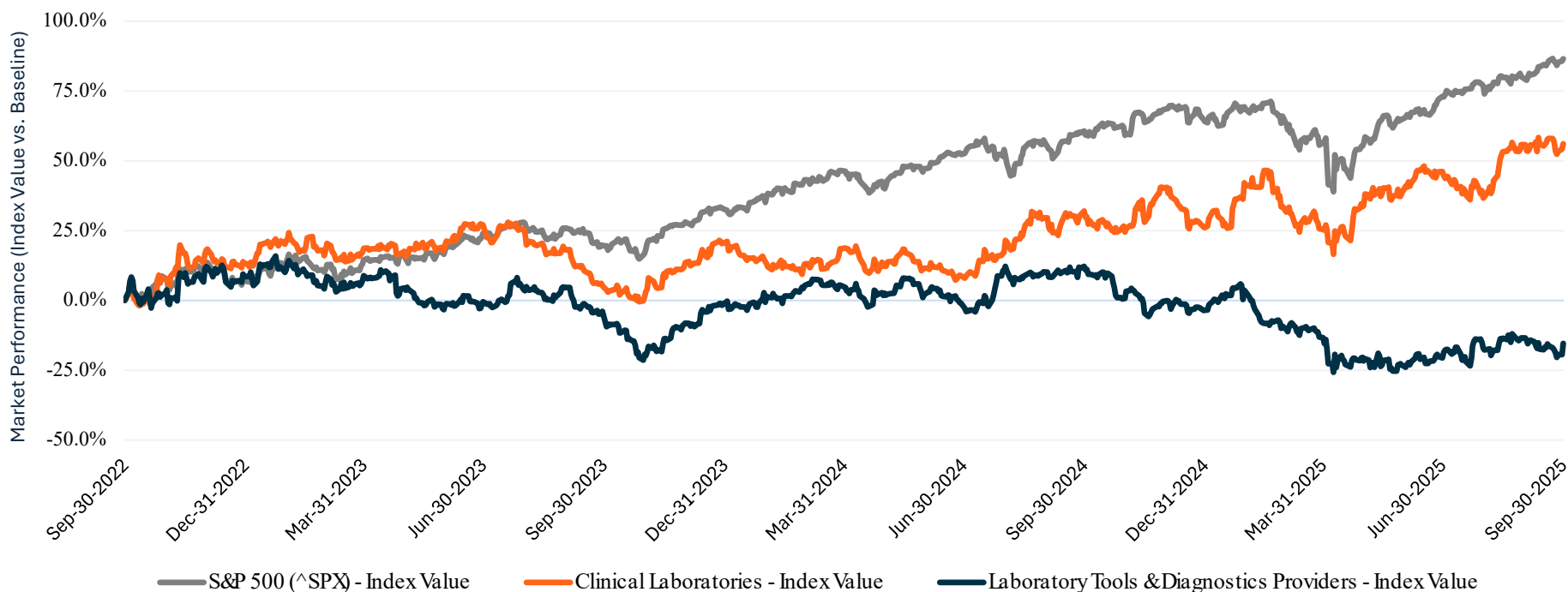
Life science tools & diagnostics companies often have established strong underlying business operations, with repeatable clients, proprietary technologies and strong margins. These core principles have led to numerous private equity firms developing investment theses focused on the industry. From clinical testing laboratories to life science instrumentation companies to research reagent providers, numerous private equity platforms have been established and grown inorganically.

Operating Company	Private Equity	Investment Year
		2024
		2022
		2022
		2022
		2022
		2021
		2021
		2019
		2019
		2018

Sector Update: Life Science Tools & Diagnostics

L3Y Public Market Performance vs. S&P500

Mirus takes a composite view of the tools & diagnostics industry when assessing the transaction environment and valuation expectations for clients. To this end, we continue to consider public market performance of representative clinical laboratories and laboratory tool and diagnostics providers that will often be the ultimate acquirer of growth stage companies. Each of our representative pools of companies encompasses a full spectrum of end markets, from those focused on oncology diagnostics and pathology services to those that develop and sell instrumentation, reagents and assays .



Clinical Laboratories



Laboratory Tool & Diagnostics Providers



Sector Update: Life Science Tools & Diagnostics

Q3 2025 Public Comparable Companies

Company Name	Price	% of 52 Week High	Enterprise Value	Market Cap	Cash	Operating Statistics				Growth Rates	Valuation Multiples	
						Revenue	EBITDA	LTM Gross	LTM EBITDA	Revenue	EV / Revenue	EV / EBITDA
						LTM	LTM	Margin	Margin	LTM	LTM	LTM
	\$	%	\$M	\$M	\$M	\$M	\$M	%	%	%	x	x
Clinical Laboratories												
Biodesix, Inc. (NasdaqGM:BDSX)	7.55	21.0%	112	59	26	77	(28)	78.8%	(36.7%)	25.7%	1.5x	NM
Caris Life Sciences, Inc. (NasdaqGS:CAI)	30.25	71.2%	8,205	8,507	64	534	(141)	53.9%	(26.4%)	-	15.4x	NM
Eurofins Scientific SE (ENXTPA:ERF)	71.71	89.0%	16,671	12,728	713	8,296	1,661	22.6%	20.0%	6.3%	2.0x	9.0x
Exact Sciences Corporation (NasdaqCM:EXAS)	54.71	75.1%	12,036	10,358	601	2,940	78	69.6%	2.7%	12.6%	4.1x	101.8x
GRAIL, Inc. (NasdaqGS:GRAL)	59.13	92.4%	1,591	2,132	214	134	(407)	(56.5%)	NM	22.4%	11.8x	NM
Guardant Health, Inc. (NasdaqGS:GH)	62.48	91.9%	8,603	7,792	526	829	(419)	62.8%	(50.6%)	28.7%	10.4x	NM
Labcorp Holdings Inc. (NYSE:LH)	287.06	99.5%	29,827	23,855	1,519	13,484	1,823	28.1%	13.5%	8.0%	2.2x	14.1x
Natera, Inc. (NasdaqGS:NTRA)	160.97	88.0%	21,273	22,093	946	1,964	(262)	62.9%	(13.3%)	44.4%	10.8x	NM
NeoGenomics, Inc. (NasdaqCM:NEO)	7.72	40.4%	1,245	997	367	689	(8)	43.9%	(1.1%)	9.7%	1.8x	NM
Personalis, Inc. (NasdaqGM:PSNL)	6.52	83.7%	448	578	91	80	(62)	31.4%	(76.7%)	0.4%	5.6x	NM
Quest Diagnostics Incorporated (NYSE:DGX)	190.58	99.5%	27,494	21,311	549	10,850	2,141	33.4%	19.7%	13.7%	2.6x	10.9x
RadNet, Inc. (NasdaqGM:RDNT)	76.21	81.4%	7,117	5,862	740	1,908	226	18.5%	11.9%	11.3%	3.7x	19.5x
Sonic Healthcare Limited (ASX:SHL)	13.96	73.1%	9,925	6,899	439	6,265	810	33.1%	12.9%	7.6%	1.6x	9.2x
Tempus AI, Inc. (NasdaqGS:TEM)	80.71	82.5%	14,584	14,022	341	952	(174)	60.7%	(18.3%)	59.8%	15.3x	NM
Veracyte, Inc. (NasdaqGM:VCTY)	34.33	72.5%	2,431	2,701	239	479	64	70.5%	13.3%	19.9%	5.1x	32.4x
Mean			\$10,771	\$9,326	\$492	\$3,299	\$353	40.9%	-9.2%	19.3%	6.3x	28.1x
Median			\$8,603	\$7,792	\$439	\$952	(\$8)	43.9%	0.8%	13.2%	4.1x	14.1x

Note: Mean EBITDA Margin Removes Outlier in Grail

Company Name	Price	% of 52 Week High	Enterprise Value	Market Cap	Cash	Operating Statistics				Growth Rates	Valuation Multiples	
						Revenue	EBITDA	LTM Gross	LTM EBITDA	Revenue	EV / Revenue	EV / EBITDA
						LTM	LTM	Margin	Margin	LTM	LTM	LTM
	\$	%	\$M	\$M	\$M	\$M	\$M	%	%	%	x	x
Laboratory Tools & Diagnostics Providers												
Agilent (NYSE: A)	128.35	83.4%	38,446	36,387	1,329	6,788	1,838	52.6%	27.1%	4.5%	5.7x	20.4x
Avantor (NYSE: AVTR)	12.48	47.7%	12,301	8,508	262	6,666	1,066	33.2%	16.0%	(2.3%)	1.8x	10.9x
Bio-Rad Laboratories, Inc. (NYSE:BIO)	280.39	72.3%	7,644	7,611	488	2,554	410	53.0%	16.1%	(0.3%)	3.0x	16.0x
Bruker (NASDAQ: BRKR)	32.49	46.7%	7,371	4,929	184	3,443	558	49.0%	16.2%	10.4%	2.1x	13.2x
Danaher Corporation (NYSE:DHR)	198.26	71.0%	157,570	141,964	2,078	24,268	7,629	59.6%	31.4%	2.2%	6.6x	20.1x
DiaSorin (BIT: DIA)	87.66	67.2%	5,531	4,729	400	1,411	422	65.7%	29.9%	4.7%	3.9x	12.7x
Hologic (NASDAQ: HOLX)	67.49	80.0%	15,650	15,011	2,160	4,039	1,249	60.9%	30.9%	1.3%	3.9x	12.2x
Illumina, Inc. (NasdaqGS:ILMN)	94.97	60.6%	16,047	14,604	1,127	4,284	1,138	68.2%	26.6%	(3.3%)	3.7x	13.1x
Maravai LifeSciences (NASDAQ: MRVI)	2.87	33.6%	719	415	322	220	(60)	30.5%	(27.4%)	(20.0%)	3.3x	NM
Qiagen N.V. (NYSE:QGEN)	44.68	86.1%	10,218	9,688	664	2,040	998	80.3%	48.9%	5.2%	5.0x	9.9x
QuidelOrtho Corporation (NasdaqGS:QDEL)	29.45	59.6%	4,649	2,000	98	2,742	579	47.3%	21.1%	(3.3%)	1.7x	7.3x
Revvity, Inc. (NYSE:RVTY)	87.65	67.7%	12,557	10,174	1,163	2,799	835	55.9%	29.8%	3.3%	4.5x	14.4x
Thermo Fisher Scientific Inc. (NYSE:TMO)	485.02	78.2%	212,079	183,149	4,009	43,736	10,991	41.2%	25.1%	3.2%	4.9x	18.8x
Waters Corporation (NYSE: WAT)	299.81	70.8%	19,074	17,846	324	3,046	1,055	59.0%	34.6%	5.9%	6.3x	17.4x
Mean			\$37,132	\$32,644	\$1,043	\$7,717	\$2,051	54.0%	23.3%	0.8%	4.0x	14.3x
Median			\$12,429	\$9,931	\$576	\$3,244	\$1,027	54.5%	26.9%	2.7%	3.9x	13.2x



35 Years. 350 Deals.

The Value of Accomplishment

About Mirus

The Mirus team works with the owners of closely-held companies in multiple segments of the \$4.9 trillion U.S. healthcare industry to achieve their desired outcome. While global in focus and experience, we benefit from being in one of the most dynamic healthcare ecosystems that includes some of the most active healthcare focused venture capital and private equity firms, leading research universities, large medical device companies and innovative med-tech and healthcare services firms. The Mirus healthcare team has experience executing a spectrum of engagements with some of the most innovative healthcare companies in the world. We have particular expertise in: medical devices, healthcare equipment, healthcare IT, diagnostics, contract research, healthcare staffing, and related companies.

35 Years. 350 Deals.

The highest level of expertise and hard work is what accomplishment requires.

It's what you deserve and what we do.

- We sweat the small stuff.
- Take a 3:00am call.
- Say yes.
- Say no.
- Dig deeper when things get tough.
- Celebrate with you when your efforts pay off and you can reflect on it all and say, "It's really remarkable what we've accomplished here."

Then and only then, will we know that we've accomplished something meaningful, too.



Team Spotlight



Brendan Kiernan
(781) 418-5926
kiernan@merger.com

Brendan Kiernan, Partner with Mirus Capital Advisors, brings over 25 years of investment banking experience providing business valuation, corporate finance advisory, and deal execution services, co-leading sell-side and buy-side M&A mandates. He has completed more than 60 transactions with aggregate value over \$3 billion. Brendan is a recognized “Corporate/Strategic Deal of the Year” winner for his work on the sale of Applied BioMath to Certara, Inc., as well as a nominated finalist for transactions across multiple industries.



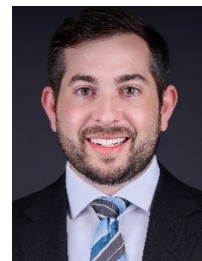
Patrick West
(781) 418-5930
west@merger.com

Patrick West is an accomplished executive, entrepreneur, advisor and director with extensive executive management and M&A experience in the healthcare technology and manufacturing sectors. Patrick brings the valuable perspective of having sat on both sides of the negotiating table, allowing him unique insight and an informed ability to navigate the deal process. Patrick also holds a range of non-executive board positions and provides angel investment and strategic direction to a portfolio of companies.



Thom Busby
(781) 418-5923
busby@merger.com

Thom Busby joined Mirus as a Partner in 2025. He has more than a decade of dedicated life science and healthcare investment banking experience, and a twenty-year history of successfully raising capital. Thom is sought-after by clients for his deep industry knowledge and experience in high-innovation segments including medical device, biopharma, diagnostics, instrumentation and digital health/HCIT. Additionally, Thom has extensive experience in life science service verticals such as CROs, CDMOs, consultancies, laboratories, and other outsourced pharma and medtech providers.



Nick Frame, PhD.
(781) 418-5921
frame@merger.com

Working closely with companies within the healthcare industry, Nick Frame, PhD., offers his clients a unique combination of transactional and scientific experience. Prior to joining Mirus in 2025, Nick was a Senior Vice President at a life sciences dedicated strategic advisory and investment banking firm. In this role, he managed transaction processes for companies in the medical device, pharma, diagnostics and life science services segments. His clients have ranged from family- and founder-owned business to venture capital-backed companies.

Trusted advisors to businesses just like yours

Notable recent healthcare transactions


has acquired a
majority stake in

a portfolio company of



has been acquired by



has merged with

a portfolio company of

BANNER


has been acquired by

(NASDAQ: CERT)


has partnered with

CardinalHealth™
(NYSE: CAH)


has been acquired by

a portfolio company of

SUMMIT PARTNERS


has been acquired by

a portfolio company of



has been acquired by

a portfolio company of



has been acquired by

a portfolio company of
 **Audax Private Equity**

Note: Includes transactions completed by Mirus professionals at prior firms

Focus sectors



Technology



Healthcare



Industrials



Business Services



Consumer

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