

Q4
25

Healthcare Sector

Mirus

Tools & Diagnostics

REPORT

In This Issue:

- Overview
- What We're Reading
- M&A and Capital Markets Activity
- Key Q4 Earnings Takeaways
- Public Comps
- About Mirus
- Mirus Healthcare Spotlight

Life Sciences Tools & Diagnostics

Market Overview

Underpinning the life sciences research segment are tools and diagnostic companies which develop the instrumentation, reagents, and assays to drive it forward. These companies offer biochemistry, biophysics, and molecular & cellular biology solutions to address biological questions. Within the tools and diagnostics industry, we broadly support segments across clinical laboratories, diagnostic assay & imaging, and research tools companies. The market pull for advanced technologies as well as strong underlying business fundamentals drives continued transaction activity across strategic and financial markets.

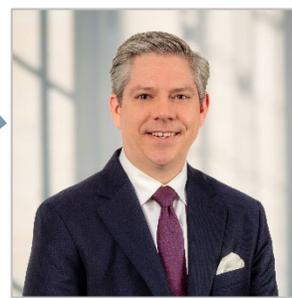
<i>Vertical</i>	Clinical Laboratories	Diagnostics	Life Science Tools
<i>Key Subsegments</i>	Clinical Chemistry	Molecular Diagnostics	Kits / Assays
	Genomics / Proteomics	Imaging Diagnostics	Instruments
	Pathology / Histology	Cytology Assays	Reagents
	Microbiology / Immunology	Immunoassays	Software Solutions

Q4 2025 Life Sciences Tools & Diagnostics Industry Update

Q4 '25 was a turning point for the Life Sciences Tools and Diagnostics sector. Abbott's \$23B acquisition of Exact Sciences and the \$17.5B merger between Waters and BD's Diagnostic Solutions group have effectively recalibrated valuations and set in focus recurring clinical demand from end-users (pull-through) as a driver for acquisition and valuation. Behind this, biopharma spending has slowly inched north, which has given confidence to private equity investors in the services sector. CROs, digital pathology – a big theme from the JPM conference (both product & service) - and AI-enabled diagnostics are once again being underwritten by private equity investors.

Interestingly, longevity and wellness diagnostic and monitoring plays have been attracting a myriad of attention from consumer, pharma, traditional laboratory, and tech VC investors. Similarly, private equity growth investors are captivated by the flexibility tools companies offer, with both industry and financial buyers seeking new targets.

“ Public market M&A breeds private market investment, as the saying goes. Instrumentation and diagnostics is seeing renewed focus given recent market activity. While traditional life sciences investors are seeing a break in the clouds, industrialist, generalist, and manufacturing investors – in addition to select consumer and tech investors – are eager to get ahead of the action and compete with broader strategies in mind. We are excited for what's in store over the remainder of the year. ”



Thom Busby
Partner

Tools & Diagnostics

Hologic to go private with \$18.3B acquisition by Blackstone and TPG

Fierce Biotech [Full Article](#)

“With their resources, expertise and commitment to women’s health, Blackstone and TPG will help accelerate our growth and enhance our ability to deliver critical medical technologies to customers and their patients around the world,” Stephen MacMillan, Hologic’s chairman, president and CEO, said in the release. “This transaction delivers immediate and compelling value to Hologic stockholders, reflecting the dedication of our employees whose hard work has made this milestone possible.”

Mirus Insights: *This take-private transaction opens the box on the future of one the largest strategics in women’s health and diagnostics: will we see a split between the divisions to create focused organizations as we have seen elsewhere? While we will have to wait for answers, what we do know is that there will be a heightened focus on value creation and inorganic growth.*

Anthropic targets Life Sciences sector with new Claude Tool

tech.co [Full Article](#)

Recently, the Company has been moving towards the life sciences sector, with the appointment of Eric Kauderer-Abrams as its Head of Biology and Life Sciences just a few months ago, and launching Claude Sonnet 4.5 last month, claiming it was “significantly better” at performing life sciences tasks.

Mirus Insights: *AI solutions offer significant value for drug development, with the promise of accelerating discovery and increasing probabilities of successful outcomes. Anthropic’s push into the life sciences sector is a positive sign for what is to come in biotech and pharma R&D.*

Abbott dives into cancer diagnostics with \$23B buyout of Exact Sciences

Fierce Biotech [Full Article](#)

“We’ve been looking, over the last year, at the best ways for us to enter this ... and we thought Exact was the perfect company to combine forces with,” Abbott CEO Robert Ford said on a call with investors. “Quite frankly, I’ve been very impressed by them, by their team, by their products and by their go-to-market strategy. I see them as a very unique company in this space.”

Mirus Insights: *Carving a new paradigm within cancer diagnostics and demonstrating the commercial uptake of Cologuard positioned Exact Sciences as a leader in oncology diagnostics. Furthering investment in patient-marketed diagnostics and MRD-testing, Exact brings Abbott a fully-integrated business that will drive the next stage of growth. While an industry changing deal for Abbott, akin to the acquisition of St. Jude Medical, the broader diagnostic market and acquisition landscape will hope that bringing together two acquisitive parties will drive continued investment in Dx.*

Life Sciences Tools & Diagnostics

Strategic M&A Activity

Select Q4 2025 Life Sciences Tools & Diagnostics Transactions

**MILLIPORE
SIGMA**



JSR Life Sciences

MilliporeSigma to Acquire Chromatography Business of JSR Life Sciences

Oct. 2025 – MilliporeSigma entered a definitive agreement to acquire JSR Life Sciences chromatography business. With the acquisition, Millipore adds Protein A chromatography capabilities to complement their existing portfolio, strengthening their position to support monoclonal antibody manufacturing.

ARCHIMED



ARK Diagnostics, Inc.

Archimed Acquires ARK Diagnostics, Inc

Oct. 2025 – Archimed acquired a 60% ownership position in ARK Diagnostics, which was divested from Soulbrain Holdings. Ark is a leader in the development and manufacturing of specialty immunoassays for in-vitro diagnostics and therapeutic drug monitoring.



PARSE
BIOSCIENCES

Qiagen to Acquire Parse Biosciences

Nov. 2025 – Qiagen entered into a definitive agreement to acquire Parse Biosciences for up to \$225 million to strengthen its presence in the single-cell market. Parse's sample technology, which had seen substantial uptake by >3,000 labs, offers a highly-scalable solution to enable single-cell sequencing.

NORDIC CAPITAL

EVUSEP

Nordic Capital Partners with Evosep

Nov. 2025 - Nordic Capital entered into an agreement to become the majority owner of Evosep. Evosep is a leading provider of reagents and instrumentations for sample preparation and separation solutions for mass spectrometry related proteomics.

hims & hers



yourbio™

Hims & Hers Acquires YourBio Health, Inc.

Dec. 2025 – Hims & Hers acquired YourBio Health to add blood sampling technologies to advance their leading health and wellness platform focused on delivering at-home treatments and diagnostics.

natera™



FORESIGHT
DIAGNOSTICS

Natera Acquires Foresight Diagnostics

Dec. 2025 – Natera has acquired Foresight Diagnostics for a total deal value of \$450 million, with \$275 million up front. Foresight brings ultrasensitive MRD detection to Natera's leading oncology diagnostic platform.

Life Sciences Tools & Diagnostics

Capital Markets Spotlight: Function Health



Function Health raises \$298M Series B at \$2.5B Valuation

Function Health Use of Proceeds

Function Health, originally launched as a membership-based platform which offers consumers access to lab testing and body scans for early disease detection raised \$298 million to develop AI capabilities. The funding will drive an integrated generative AI model combining insights from lab testing, imaging, wearables, IoT devices, and medical records. Notably, prior to the Series B fundraise, Function acquired Ezra in May 2025 to add AI-powered full body scans.

"Function is building the intelligence layer for human health... This is where technology, data, and medicine converge—turning years of fragmented health information into clarity and action. Function isn't just leading a new category in health; it's setting the standard for how we understand, manage, and ultimately extend human health."



-Daisy Wolf,
Investing Partner

"We've spent decades waiting until people are sick to act. Function changes that. Medical Intelligence connects important signals—from blood to imaging to wearables—creating a continuously learning model of your health. It's not AI replacing doctors; it's clinical expertise amplified by intelligent systems that never stop learning."



-Dan Sodickson, MD, PhD
Chief Medical Officer

Mirus Insights

With the consumer becoming more conscious of their health and seeking control of their medical care, direct-to-consumer platforms have been generating significant attention in capital markets. From wearables, like Oura and Whoop, to telehealth platforms, like Hims & Hers, to at-home testing, like Everly Well, meeting the consumer where they are is critical. Function Health's membership-driven plan gives consumers unprecedented insights into their health with comprehensive diagnostic and imaging solutions. Integrating AI into an expansive and growing data set will set Function apart as the diagnostic industry continues to shift.

Key Q4 Earnings Takeaways...

Tools & Diagnostics



1/28/2026

- Strong diagnostic group across non-respiratory panel as Cepheid business expands outside core ID panels
- View China procurement headwinds as transient and expect to see increased diagnostic uptake as we move through 2026
- Academic and research demand for life sciences products was minimal, especially in U.S. and China



2/5/2026

- Growth has been driven by increased demand for clinical consumables, including 20% growth ex-China
- Disciplined M&A strategy, seeking assets that can meaningfully expand growth prospects, i.e. Somalogic
- Believe that the research segment will remain uncertain in 2026 with limited growth, but positive long-term outlook



2/9/2026

- Shifted Empower software solution to a subscription model to improve economics and enable roll out of new features to pharma clients
- Pharma revenues grew at 9% across Americas and Europe, but company experienced softness in China market
- BD Biosciences business expected to contributed \$3B in 2026 revenue



2/17/2026

- Top line growth in central lab and diagnostics businesses
- Continuing to see significant growth from Labcorp OnDemand consumer testing business
- Launched broad range of tests in the last quarter, and AI and automation advances made in pathology, cytopathology and microbiology
- Active M&A pipeline to continue robust deal activity



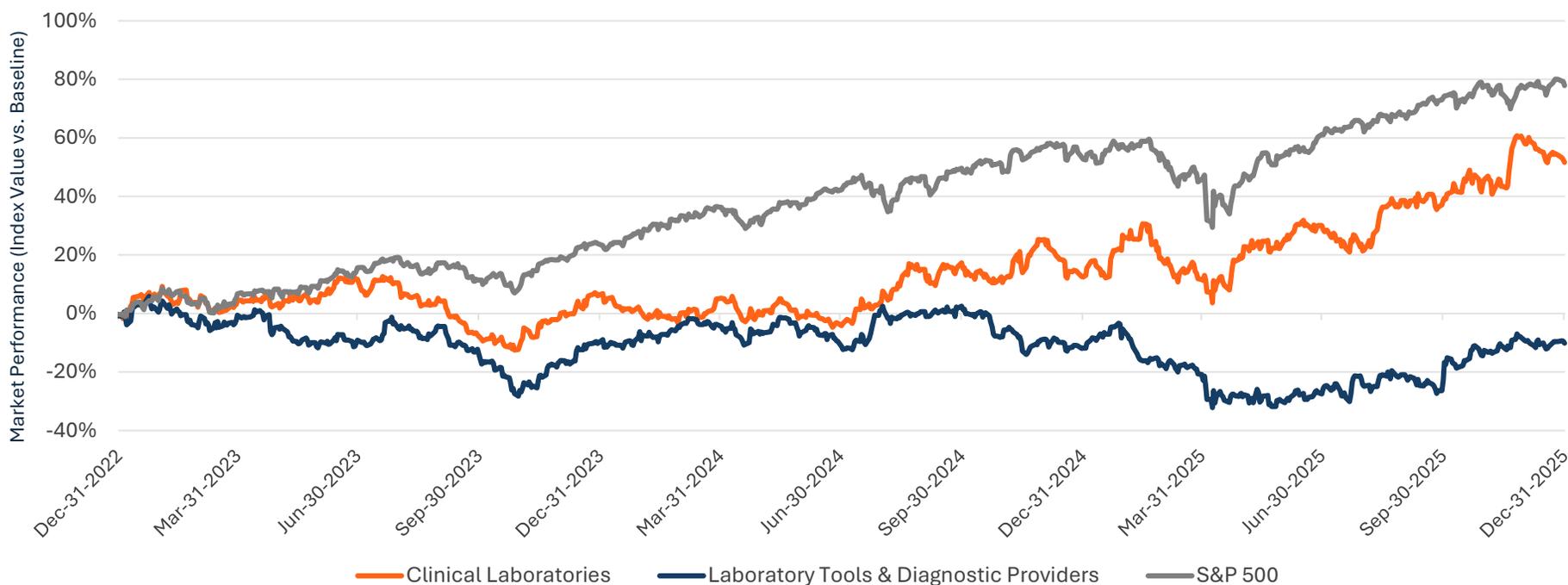
2/24/2026

- Robust growth across traditional diagnostics business, with even stronger uptake for the data business with licensing and applications
- Have developed a strong proprietary data set organically and through acquisitions such as Ambry Genetics which will enable superior AI-solutions to be developed and commercialized
- Strong demand for tumor profiling driving diagnostics business

Sector Update: Life Sciences 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 in oncology diagnostics and pathology services to those that develop and sell instrumentation, reagents, and assays.



Clinical Laboratories



Laboratory Tools & Diagnostics Providers



Sector Update: Life Science Tools & Diagnostics

Q4 2025 Public Comparable Companies

Company Name						Operating Statistics				Growth Rates	Valuation Multiples	
	Price	% of 52 Week High	Enterprise Value	Market Cap	Cash	Revenue LTM	EBITDA LTM	LTM Gross Margin	LTM EBITDA Margin	Revenue LTM	EV / Revenue LTM	EV / EBITDA LTM
	\$	%	\$M	\$M	\$M	\$M	\$M	%	%	%	x	x
Clinical Laboratories												
Biodesix, Inc. (NasdaqGM:BDSX)	6.80	21.8%	112	54	19	88	(22)	81.1%	(25.0%)	24%	1.3x	NM
Caris Life Sciences, Inc. (NasdaqGS:CAI)	26.98	63.5%	7,284	7,612	799	812	68	66.6%	8.3%	97%	9.0x	107.5x
Eurofins Scientific SE (ENXTPA:ERF)	73.27	89.9%	16,946	12,958	929	8,249	1,645	22.5%	19.9%	10%	2.1x	10.3x
Exact Sciences Corporation (NasdaqCM:EXAS)	101.56	98.9%	20,805	19,273	956	3,247	71	69.7%	2.2%	18%	6.4x	291.2x
GRAIL, Inc. (NasdaqGS:GRAL)	85.59	73.9%	2,855	3,336	250	147	(378)	48.5%	(256.7%)	17%	19.4x	NM
Guardant Health, Inc. (NasdaqGS:GH)	102.14	90.9%	13,906	13,160	378	982	(397)	64.5%	(40.4%)	33%	14.2x	NM
Labcorp Holdings Inc. (NYSE:LH)	250.88	85.4%	26,799	20,798	532	13,952	2,192	28.8%	15.7%	7%	1.9x	12.2x
Natera, Inc. (NasdaqGS:NTRA)	229.09	92.8%	30,844	31,688	1,076	2,306	(271)	64.7%	(11.8%)	36%	13.4x	NM
NeoGenomics, Inc. (NasdaqCM:NEO)	11.76	61.5%	1,768	1,522	160	727	(2)	43.2%	(0.3%)	10%	2.4x	NM
Personalis, Inc. (NasdaqGM:PSNL)	7.96	69.8%	598	707	124	70	(78)	22.7%	(112.0%)	(18%)	8.6x	NM
Quest Diagnostics Incorporated (NYSE:DGX)	173.53	87.8%	25,369	19,304	420	11,035	2,175	33.3%	19.7%	12%	2.3x	11.7x
RadNet, Inc. (NasdaqGM:RDNT)	71.35	83.1%	6,812	5,514	767	2,040	243	18.2%	11.9%	12%	3.3x	28.0x
Sonic Healthcare Limited (ASX:SHL)	15.08	77.3%	10,553	7,454	372	6,722	856	32.8%	12.7%	9%	1.6x	12.3x
Tempus AI, Inc. (NasdaqGS:TEM)	59.05	56.6%	11,082	10,505	605	1,272	(172)	62.7%	(13.5%)	83%	8.7x	NM
Veracyte, Inc. (NasdaqGM:VCYT)	42.10	83.0%	3,002	3,328	363	517	84	72.2%	16.3%	16%	5.8x	35.6x
Mean			\$11,916	\$10,481	\$517	\$3,478	\$401	48.8%	(6.9%)	24.4%	6.7x	63.6x
Median			\$10,553	\$7,612	\$420	\$1,272	\$68	48.5%	2.2%	16.0%	5.8x	20.2x

Note: Mean EBITDA Margin Removes Outlier in Grail

Company Name						Operating Statistics				Growth Rates	Valuation Multiples	
	Price	% of 52 Week High	Enterprise Value	Market Cap	Cash	Revenue LTM	EBITDA LTM	LTM Gross Margin	LTM EBITDA Margin	Revenue LTM	EV / Revenue LTM	EV / EBITDA LTM
	\$	%	\$M	\$M	\$M	\$M	\$M	%	%	%	x	x
Laboratory Tools & Diagnostics Providers												
Agilent (NYSE: A)	136.07	84.9%	40,330	38,576	1,789	6,948	1,956	52.4%	28.2%	6.7%	5.8x	20.6x
Avantor (NYSE: AVTR)	11.46	49.1%	11,420	7,814	365	6,552	976	32.7%	14.9%	(3.4%)	1.7x	11.7x
Bio-Rad Laboratories, Inc. (NYSE:BIO)	302.99	81.1%	8,189	8,212	530	2,583	432	52.0%	16.7%	0.7%	3.2x	19.0x
Bruker (NASDAQ: BRKR)	47.11	72.9%	8,973	7,158	299	3,437	500	48.0%	14.5%	2.1%	2.6x	17.9x
Danaher Corporation (NYSE:DHR)	228.92	88.6%	178,335	161,698	4,615	24,568	7,835	59.2%	31.9%	2.9%	7.3x	22.8x
DiaSorin (BIT: DIA)	80.72	66.5%	4,906	4,354	195	1,351	343	65.0%	25.4%	5.3%	3.6x	14.3x
Hologic (NASDAQ: HOLX)	74.49	98.9%	17,025	16,604	2,168	4,127	1,351	60.4%	32.7%	2.2%	4.1x	12.6x
Illumina, Inc. (NasdaqGS:ILMN)	131.16	85.7%	21,339	20,041	1,418	4,343	1,139	68.2%	26.2%	(0.7%)	4.9x	18.7x
Maravai LifeSciences (NASDAQ: MRVI)	3.25	52.3%	782	471	217	186	-74	19.2%	(39.9%)	(28.3%)	4.2x	NM
Qiagen N.V. (NYSE:QGEN)	47.34	91.3%	10,218	9,751	839	2,090	728	66.4%	34.8%	5.7%	4.9x	14.0x
QuidelOrtho Corporation (NasdaqGS:QDEL)	28.56	57.8%	4,706	1,940	170	2,730	562	46.8%	20.6%	(1.9%)	1.7x	8.4x
Revvity, Inc. (NYSE:RVTY)	96.75	75.4%	13,407	10,969	920	2,856	841	54.8%	29.4%	3.7%	4.7x	15.9x
Thermo Fisher Scientific Inc. (NYSE:TMO)	579.45	94.8%	249,974	217,704	9,852	44,557	11,138	41.1%	25.0%	3.9%	5.6x	22.4x
Waters Corporation (NYSE: WAT)	379.83	89.7%	23,693	22,613	588	3,165	1,094	59.3%	34.6%	7.0%	7.5x	21.7x
Mean			\$42,378	\$37,708	\$1,712	\$7,821	\$2,059	51.8%	21.1%	0.4%	4.4x	16.9x
Median			\$12,413	\$10,360	\$713	\$3,301	\$908	53.6%	25.8%	2.5%	4.5x	17.9x



35 Years. 450 Deals.

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.

Work with an investment bank that:

- Delivers **sophisticated advice** to close deals in your industry
- Is built on a distinguished and independent **35+ year history** of transaction execution
- Leverages experience, relationships, and a **proven ability** to navigate complex deal dynamics
- Garners **national recognition** for excellence in the middle market
- Provides **global reach** through its international network
- **Focuses on your success**, enabling premium outcomes for your business and stakeholders

Team Spotlight



Brendan Kiernan
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Brendan Kiernan 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 across technology, business services, industrial, and distribution sectors. He has completed more than 60 transactions with aggregate value over \$3 billion.

Co-head of Mirus' Healthcare & Life Sciences and Business Services teams, Brendan received "Corporate/Strategic Deal of the Year" honors for his work on the sale of Applied BioMath to Certara, Inc. as well as "USA M&A Deal of the Year" honors for his work on the sale of Mikros to Jabil.



Patrick West
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Patrick West is an accomplished executive, having spent years at Stryker Corporation, entrepreneur, advisor, and director with extensive management and M&A experience in healthcare technology and manufacturing. A member of Mirus' Healthcare and Life Sciences team, Patrick brings the valuable perspective of having sat on both sides of the negotiating table—as both operator/seller and acquirer. This provides a unique insight and informed ability to navigate complex deal processes. He currently is CEO of Bolt Navigation, and continues to hold non-executive board positions.



Thom Busby
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Thom Busby 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.
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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, 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 sponsor-backed and public companies.

Trusted advisors to businesses just like yours

Notable recent healthcare transactions

KEENSIGHT
CAPITAL

has acquired a majority stake in

isto
BIOLOGICS

a portfolio company of

THOMPSON STREET
CAPITAL PARTNERS

applied biomath
REVOLUTIONIZING DRUG INVENTION

has been acquired by

CERTARA
(NASDAQ: CERT)

ZIEN
Medical Technologies *

has merged with

AVERRA
PACKAGING

a portfolio company of

BANNER

Belmont
INSTRUMENT CORPORATION

has been recapitalized by

Audax
Group

innara
HEALTH *

has partnered with

CardinalHealth
(NYSE: CAH)

BOSTON HEALTHCARE
ASSOCIATES *

has been acquired by

Veranex
Transforming Your MedTech Innovation

a portfolio company of

SUMMIT PARTNERS

TheraCell

has been acquired by

isto
BIOLOGICS

a portfolio company of

THOMPSON STREET
CAPITAL PARTNERS

Integra Companies

has been acquired by

avantor

JACO

has been acquired by

GCX
Mounting Solutions

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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