

Q1
26

Healthcare Sector

Mirus

Tools & Diagnostics

REPORT

In This Issue:

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- 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.

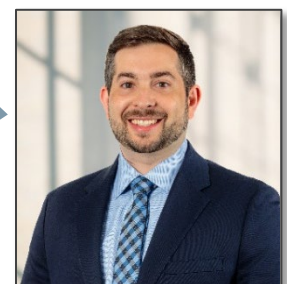
<i>Vertical</i>	Clinical Laboratories	Diagnostics	Life Science Tools
<i>Key Subsegments</i>	Clinical Chemistry	Molecular Diagnostics	Kits / Assays
	Genomics / Proteomics	Imaging Diagnostics	Instruments
	Pathology / Histology	Cytology Assays	Reagents
	Microbiology / Immunology	Immunoassays	Software Solutions

Q1 2026 Life Sciences Tools & Diagnostics Industry Update

Q1 '26 opened with strategic acquirers setting the pace. Danaher's \$9.9B agreement to acquire Masimo, Illumina's completed purchase of SomaLogic, and Abbott's closed acquisition of Exact Sciences each reinforced a theme that carried through the quarter: large diagnostics and tools platforms are paying up for proven, data-rich assets. Behind the headlines, private financing for tools and diagnostics companies stayed selective, yet sentiment improved as NIH grant flows steadied and strategics including Thermo Fisher, Agilent, and Waters guided toward a stronger 2026.

AI-enabled diagnostics and digital pathology again dominated the conversation at the J.P. Morgan Healthcare Conference, where clinically validated applications drew the most attention. Autonomous AI in imaging moved from concept toward commercial reality, and longevity and wellness diagnostics continued to attract crossover interest from consumer, pharma, and technology investors. Private equity remained active across diagnostic imaging and laboratory services, with both strategic and financial buyers competing for differentiated platforms.

“ While platform technologies remain to be high-demand acquisition targets, the clinical applications and commercial ramp is what is driving premium valuations. As companies progress their platform, management teams should be considering the go-to-market strategy and identifying commercial leadership to shape the development plan. ”



Nick Frame, PhD
 Director, Healthcare & Life Sciences

Tools & Diagnostics

2026 Life Sciences Outlook

Deloitte Insights [Full Article](#)

Deloitte's 2026 outlook finds life sciences executives cautiously optimistic, working to balance optimism with resilience as AI and global shifts accelerate. Medtech leaders intend to focus on AI and digital solutions, naming AI-driven diagnostics (49%) and expansion into adjacent product categories (46%) as their top product-development priorities for the year.

Roughly half of biopharma and medtech executives plan to launch new therapies, devices, or platforms, signaling continued confidence in their pipelines. After a recent lull, the report also points to renewed appetite for strategic partnerships and M&A across the sector.

Mirus Insights: *For tools and diagnostics owners, the executive tilt toward AI-enabled diagnostics and adjacency expansion signals where strategic capital and acquisition interest will concentrate in 2026.*

Clinical AI Has Boomed. A New Stanford-Harvard State of Clinical AI Report Shows What Holds Up in Practice.

Stanford Department of Medicine [Full Article](#)

AI's usage in healthcare settings is increasing exponentially. With this, it's important to evaluate where AI excels and where it still misses key components. AI is extremely efficient at solving regular, repeated problems. Its pattern recognition capabilities allow it to thrive in diagnostic settings. However, when asked to identify unique conditions in unusual circumstances or interact directly with a patient, AI cannot adapt and think critically as humans do.

Mirus Insights: *AI has rapidly spread through medical settings, and the evidence shows it works best as a collaborator rather than a replacement. AI tools excel at pattern detection but struggle more with the uncertain and unique reasoning that diagnosis often requires. Human judgment and the human relationship with patients remain essential, especially in ambiguous situations.*

Bio-Techne Expands 3D Stem Cell and Organoid Culture Portfolio with a Fully Defined Synthetic Alternative

Bio-Techne [Full Article](#)

Bio-Techne introduced Culturex Synthetic Hydrogel in support of 3D stem cell and organoid research. They previously relied on animal-derived products. Since these are now synthetic, they can be more easily standardized and produced efficiently. These are particularly useful in drug screening, toxicology, and personalized medicine.

Mirus Insights: *Bio-Techne, among others, is looking to stay up-to-date with shifts away from animal testing toward more advanced solutions like organoids which offer alternative methods for biologically variable products. By offering a synthetic, standardized ECM, Bio-Techne is positioning itself to benefit from organoids' growing role in drug screening and toxicology as that shift continues. Innovations like these have been pivotal into transforming the industry.*

Life Sciences Tools & Diagnostics

Strategic M&A Activity

Select Q1 2026 Life Sciences Tools & Diagnostics Transactions



bioMérieux Acquires Accellix

Jan 2026 - bioMérieux acquired Accellix, a U.S. company specializing in rapid, automated flow cytometry solutions for cell and gene therapy quality control, increasing its stake from roughly 10% to 100% for a total cash out of around €35 million. The acquisition strengthens bioMérieux's Pharmaceutical Quality Control activity and expands its portfolio of advanced therapy quality control solutions.



Guardant Health Acquires MetaSight

Feb 2026 - Guardant Health acquired MetaSight Diagnostics for \$59 million in upfront cash, plus up to \$90 million tied to future commercial and regulatory milestones, to bolster its multi-disease detection pipeline. Israel-based MetaSight uses mass spectrometry multi-omics technology spanning metabolomics, lipidomics, and proteomics to identify biomarkers for acute and chronic diseases in serum samples, with programs in colorectal cancer, liver fibrosis, and conditions outside oncology. The acquisition supports Guardant's stated interest in expanding beyond cancer into cardiovascular, kidney, and other disease areas.



SSI Diagnostica Group Acquires InDevR

Feb 2026 - SSI Diagnostica Group acquired InDevR, a Colorado-based provider of advanced multiplexed solutions for vaccine testing and quality control. InDevR brings recognized expertise in influenza and mRNA vaccine QC testing, along with its VaxArray multiplexed potency assay portfolio and CypherOne digital imaging system. The deal continues SSID Group's M&A strategy to expand its global footprint, following its earlier 2025 acquisition of Gulf Coast Scientific.



Swiss Rockets to Acquire Complete Genomics

Feb 2026 - Swiss Rockets AG, a Switzerland-based life sciences group, entered into a definitive agreement to acquire Complete Genomics, a U.S.-based DNA sequencing innovator, subject to customary closing conditions and MGI shareholder approval. Upon closing, Swiss Rockets will own 100% of Complete Genomics, which will continue operating as a U.S.-based company with its management team retaining day-to-day operations. The deal expands Swiss Rockets' reach into next-generation sequencing, complementing its focus on targeted cancer therapies and next-generation vaccines.



Agilent Technologies to Acquire Biocare Medical

Mar 2026 - Agilent Technologies entered into a definitive agreement to acquire Biocare Medical, a global leader in clinical and research pathology, from an investor group led by Excellere Partners and GHO Capital Partners in an all-cash transaction valued at \$950 million. The addition expands Agilent's pathology portfolio and will join its Life Sciences and Diagnostics Markets Group upon close, expected by Agilent's fourth fiscal quarter of 2026.

Life Sciences Tools & Diagnostics

Capital Markets Spotlight: Vitestro

VITESTRO

Raises \$70 Million Series B for Autonomous Diagnostic Blood Collection

Mirus Strategic Insights

Strategic capital from major laboratory and health-system investors signals that automation of labor-constrained diagnostic workflows, such as blood collection, is moving from novelty towards infrastructure.

Financing Overview & Use of Proceeds

In March 2026, Vitestro, a Netherlands-based medical robotics company advancing automated diagnostic blood collection, closed an oversubscribed \$70 million Series B financing. The round drew new strategic investment from Labcorp Venture Fund, Mayo Clinic, and Sutter Health, alongside new financial investors and continued support from existing backers.

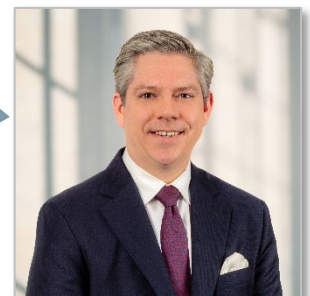
Proceeds will advance the next generation of Vitestro's Aletta Autonomous Robotic Phlebotomy Device, support its U.S. FDA De Novo regulatory pathway, and fund manufacturing scale-up and commercial readiness as the company expands from Europe toward the U.S. market. The syndicate pairs large laboratory and health-system investors with established life science backers, reflecting confidence in clinically validated automation of high-volume diagnostic workflows.

"The Labcorp Venture Fund sees strong potential in solutions that modernize core diagnostic processes and improve consistency for patients. Applying robotics, multimodal imaging and AI to clinically validated diagnostic blood collection is an exciting approach, and we're thrilled to support Vitestro as they advance this important work."



Megann Vaughn Watters
Head of Labcorp Venture Fund

“ We are watching automation reshape the economics of diagnostics. Robotics and AI that relieve labor constraints and improve consistency are exactly the capabilities strategic and financial buyers want to understand and engage with today. ”



Thom Busby

Partner, Co-Head
Healthcare & Life Sciences

Tools & Diagnostics



4/21/2026

- \$6 billion in sales and increased core revenue 0.5% YoY drove EPS guidance up for the rest of 2026
- Intention to acquire Masimo, a pulse oximetry and patient monitoring solutions company, with synergies of \$125 million by year 5, largely due to increased technological and geographic capabilities
- AI is acting as a driver for their wide range of services, specifically surrounding diagnostics and pharma development



4/30/2026

- Beats across most major metrics, causing guidance to be increased for FY 2026
- The clinical market is the biggest growth segment, driven by sequencing-based diagnostics and more data-intensive applications
- The addition of TruPath and buildout of NovaSeq X continue to support innovation, efficiency, and stronger margins



5/5/2026

- Both organic and inorganic growth drove adjusted EPS up 20% YoY
- Execution of a 180-day growth plan for the biosciences and diagnostics segments has been successful, with synergies and improved operational efficiencies exceeding expectations
- Continued growth and execution drove future guidance up, with more synergistic benefits expected to be realized in the coming months



4/30/2026

- Strong performance driven largely by growth in the diagnostics and central laboratories segments
- Emphasis on specialty testing across oncology, neurology, autoimmune diseases, and women's health, as these segments are expected to outpace the broader industry
- Deployment of an AI assistant within an app helps improve both operational efficiency and customer satisfaction



5/5/2026

- Diagnostic revenue, especially related to oncology, grew rapidly in Q1, causing expectations for the rest of 2026 to rise
- Collaborations with Gilead and new agreements, like Merck, have sparked a 40.5% increase YoY in the data and applications segment
- Long-term contracts with biopharma companies lead to stability and future growth opportunities

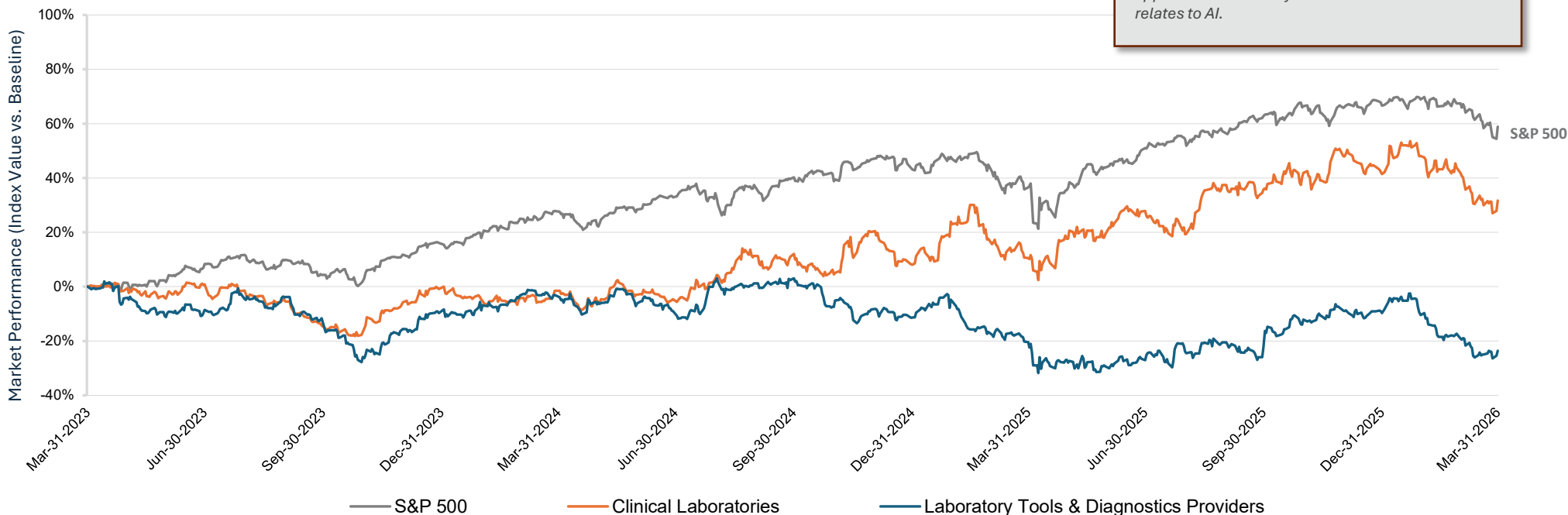
Sector Update: Life Sciences Tools & Diagnostics

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.

Why is the S&P 500 outpacing the life sciences and diagnostics industries?

Over the course of the last three years, there has been a significant pull back in pharma and research spending — biopharma venture financing was focused on clinical stage assets while large strategics reduced and refocused their pipelines. Coupling the macroeconomic impacts with the NIH research cuts, tools companies have seen weakened performances which has been reflected in their stock price. Clinical labs have held up as testing volumes have remained, and an increase in large data and analytics has driven investor interest. Conversely, the S&P 500 has benefited from the mega-cap tech sector which has seen significant appreciation driven by investor bullishness as it relates to AI.



Clinical Laboratories

Laboratory Tools & Diagnostics Providers

Sector Update: Life Science Tools & Diagnostics

Q1 2026 Public Comparable Companies

Company Name	Price \$	% of 52 Week High %	Enterprise Value \$M	Market Cap \$M	Cash \$M	Operating Statistics				Growth Rates	Valuation Multiples	
						Revenue LTM \$M	EBITDA LTM \$M	LTM Gross Margin %	LTM EBITDA Margin %	Revenue LTM %	EV / Revenue LTM x	EV / EBITDA LTM x
Clinical Laboratories												
Biodesix, Inc. (NasdaqGM:BDSX)	14.50	71.7%	199	143	19	96	(20)	81.7%	(20.5%)	29%	2.2x	NM
Caris Life Sciences, Inc. (NasdaqGS:CAI)	17.88	42.1%	4,682	5,053	796	907	129	68.9%	14.2%	101%	5.8x	59.7x
Castle Biosciences, Inc. (NasdaqGM:CSTL)	24.55	55.4%	467	730	117	340	(18)	72.6%	(5.4%)	(2%)	1.4x	237.6x
Eurofins Scientific SE (ENXTPA:ERF)	72.40	84.3%	16,979	12,737	914	8,435	1,681	22.5%	19.9%	5%	2.0x	9.1x
GRAIL, Inc. (NasdaqGS:GRAL)	51.68	43.5%	1,270	2,120	250	156	(361)	49.3%	(230.9%)	19%	8.6x	NM
Guardant Health, Inc. (NasdaqGS:GH)	92.37	76.5%	12,625	12,116	378	1,080	(408)	64.9%	(37.8%)	40%	12.9x	NM
Labcorp Holdings Inc. (NYSE:LH)	266.81	90.8%	27,996	21,985	532	14,144	2,253	28.8%	15.9%	7%	2.0x	11.3x
Myriad Genetics, Inc. (NasdaqGS:MYGN)	4.50	50.2%	481	421	150	829	(12)	70.0%	(1.5%)	0%	0.6x	150.3x
Natera, Inc. (NasdaqGS:NTRA)	199.99	78.0%	27,483	28,345	1,076	2,501	(268)	65.1%	(10.7%)	37%	11.9x	NM
NeoGenomics, Inc. (NasdaqCM:NEO)	7.42	54.0%	1,213	963	160	746	4	43.1%	0.6%	11%	1.7x	156.9x
Personalis, Inc. (NasdaqGM:PSNL)	6.37	55.4%	471	667	124	65	(93)	13.7%	(143.7%)	(25%)	6.8x	NM
Quest Diagnostics Incorporated (NYSE:DGX)	195.98	91.8%	27,813	21,532	420	11,278	2,226	33.3%	19.7%	11%	2.5x	10.4x
Sonic Healthcare Limited (ASX:SHL)	14.36	69.9%	10,995	7,095	473	7,335	932	32.8%	12.7%	12%	1.5x	9.0x
Tempus AI, Inc. (NasdaqGS:TEM)	45.22	43.3%	8,656	8,084	605	1,364	(185)	63.4%	(13.6%)	70%	6.8x	NM
Veracyte, Inc. (NasdaqGM:VCYT)	32.21	63.5%	2,186	2,559	363	542	104	72.9%	19.2%	17%	4.2x	21.1x
Mean			\$9,568	\$8,303	\$425	\$3,321	\$398	52.2%	(9.3%)	22.1%	4.7x	73.9x
Median			\$10,553	\$5,053	\$378	\$907	(\$12)	63.4%	(1.5%)	11.7%	2.5x	21.1x

Note: Mean EBITDA Margin Removes Outlier in Grail

Company Name	Price \$	% of 52 Week High %	Enterprise Value \$M	Market Cap \$M	Cash \$M	Operating Statistics				Growth Rates	Valuation Multiples	
						Revenue LTM \$M	EBITDA LTM \$M	LTM Gross Margin %	LTM EBITDA Margin %	Revenue LTM %	EV / Revenue LTM x	EV / EBITDA LTM x
Laboratory Tools & Diagnostics Providers												
Agilent (NYSE: A)	113.98	71.1%	34,003	32,211	1,789	6,948	1,971	52.4%	28.2%	8.1%	4.8x	16.8x
Avantor (NYSE: AVTR)	7.84	48.1%	9,067	5,301	365	6,552	948	32.1%	14.5%	(2.0%)	1.4x	8.6x
Bio-Rad Laboratories, Inc. (NYSE:BIO)	278.75	81.2%	7,365	7,521	530	2,590	445	52.0%	17.2%	1.9%	2.9x	14.8x
Bruker (NASDAQ: BRKR)	36.12	64.2%	7,296	5,498	299	3,459	489	47.6%	14.1%	0.4%	2.1x	13.1x
Danaher Corporation (NYSE:DHR)	189.6	78.1%	149,268	134,180	4,615	24,778	7,935	59.0%	32.0%	4.0%	6.1x	18.3x
DiaSorin (BIT: DIA)	69.3	59.0%	4,409	3,738	192	1,382	409	65.1%	31.0%	(3.3%)	3.2x	12.6x
Hologic (NASDAQ: HOLX)	75.59	99.7%	17,029	16,875	1,960	4,127	1,351	60.4%	32.7%	2.2%	4.1x	12.4x
Illumina, Inc. (NasdaqGS:ILMN)	123.26	79.3%	19,767	18,847	1,418	4,393	1,155	68.3%	26.3%	1.3%	4.6x	16.1x
Maravai LifeSciences (NASDAQ: MRVI)	2.83	68.9%	722	414	217	205	(38)	30.1%	(18.6%)	(15.4%)	3.9x	NM
Qiagen N.V. (NYSE:QGEN)	40.04	69.2%	9,016	8,280	839	2,099	728	66.1%	34.7%	4.8%	4.3x	11.8x
QuidelOrtho Corporation (NasdaqGS:QDEL)	16.43	42.1%	3,802	1,119	170	2,657	492	45.2%	18.5%	(3.9%)	1.4x	6.2x
Revvity, Inc. (NYSE:RVTY)	87.61	74.1%	12,246	9,795	920	2,856	841	54.8%	29.4%	3.7%	4.3x	13.8x
Thermo Fisher Scientific Inc. (NYSE:TMO)	491.53	76.3%	213,475	182,596	9,852	45,197	11,296	40.9%	25.0%	5.4%	4.8x	18.4x
Waters Corporation (NYSE: WAT)	297.8	71.9%	30,171	29,215	588	3,165	1,094	59.3%	34.6%	7.0%	9.5x	26.6x
Mean			\$36,974	\$32,542	\$1,697	\$7,886	\$2,080	52.4%	22.8%	1.0%	4.1x	14.6x
Median			\$10,656	\$9,038	\$713	\$3,312	\$895	53.6%	27.2%	2.0%	4.2x	13.8x



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


has acquired a majority stake in

a portfolio company of


 **applied biomath**
REVOLUTIONIZING DRUG INVENTION
has been acquired by

(NASDAQ: CERT)

 **ZIEN** *
Medical Technologies
has merged with
 **AVERRA**
PACKAGING
a portfolio company of
 **BANNER**

 **OXIPIT**
has been acquired by
 **SECTRA**

 **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

a portfolio company of


 **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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