MIRUS
CAPITAL ADVISORS

Q2
26

Healthcare Sector

Mirus Tools & Diagnostics REPORT

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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.

Vertical	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

Q2 2026 Life Sciences Tools & Diagnostics Industry Update

Q2 2026 brought a steady run of strategic activity across tools and diagnostics. Roche made two moves in oncology diagnostics, agreeing to acquire PathAI for up to $1.05 billion and, through Foundation Medicine, SAGA Diagnostics for up to $595 million. In June, Merck KGaA agreed to acquire Bio-Techne at an enterprise value of $11.3 billion. Smaller transactions, including Revenio's purchase of Visionix and Model N's acquisition of Kalderos, extended buyer interest into ophthalmic equipment and healthcare software, while Anthropic's $400 million acquisition of Coefficient Bio added an AI-driven discovery angle.

Earnings gave that activity a healthy backdrop. Danaher and Labcorp both raised their full-year outlooks, Illumina grew revenue 9.5% on continued NovaSeq X adoption, and Tempus reported 22% revenue growth with data licensing up 36%. Waters delivered 9% organic growth in constant currency, reflecting a broadening recovery across pharma and academic and government end markets. Across the group, differentiated, data-rich platforms stood out.

> "2026 has reshaped the life sciences tools and diagnostics sector. Thermo Fisher's carve-out of its microbiology business, Roche's acquisition of PathAI, and Merck KGaA's acquisition of Bio-Techne show both sides of that shift: ongoing portfolio refinement and the addition of high-value capabilities. For management teams with differentiated technology, the decisions driving commercial growth today will shape your exit options tomorrow. To command a premium exit, prioritize proven performance and high-quality, repeat revenue."



Nick Frame, PhD
Director



What We're Reading...

Tools & Diagnostics

Labcorp expands Epic pact to make full test menu available on Aura

MedTech Dive Full Article

Labcorp has expanded its partnership with Epic Systems to make its full catalog of diagnostic tests available through Epic's Aura platform. Aura allows healthcare providers to order lab tests and receive results directly within their existing Epic workflows, replacing complex point-to-point IT integrations, manual ordering, and faxed PDFs.

Previously, Labcorp offered genetic tests on Aura via its Invitae acquisition; bringing its full test menu to the network follows similar adoption by major competitors, including Quest Diagnostics, Guardant Health, and Exact Sciences.

***Mirus Insights**: The shift toward centralizing lab test ordering within electronic health record systems is removing technical friction across healthcare, making diagnostic ordering seamless and driving broader digital transformation in clinical workflows.*

Labs see rising demand for nitrosamine, topical performance and microbiome testing

BioSpace Full Article

Lab service providers are experiencing increased demand for nitrosamine testing, topical performance testing (IVRT/IVPT), and microbiome database capabilities as drug developers move to address safety and quality earlier in development. Nitrosamine testing is surging due to updated regulatory limits on potential impurities, while IVRT and IVPT offer a cost-effective way to demonstrate topical therapeutic equivalence under European guidelines. At the same time, companies are using microbiome databases to analyze gut microbial metabolism and identify treatment responders, derisking drug performance well before late-stage clinical trials.

***Mirus Insights**: By prioritizing safety and performance testing earlier in development, biopharma sponsors are turning contract laboratories into essential, regulatory-savvy strategic partners.*

Qiagen links with chip giant Nvidia to propel AI use in drug discovery

Fierce Biotech Full Article

Qiagen has partnered with Nvidia to combine its biomedical database with Nvidia's advanced AI and GPU-accelerated tools to enhance drug discovery, target identification, and biomarker research. The agreement comes shortly after Qiagen launched a new diagnostic panel for bloodstream infections and adds to Nvidia's growing list of recent life sciences partnerships with companies like Roche, Eli Lilly, and Verily.

***Mirus Insights**: This move reflects a broader trend across the healthcare and biopharma industries, where integrating AI with massive historical biological datasets is becoming essential to modernizing R&D and bringing novel therapies to market faster.*

Life Sciences Tools & Diagnostics

Strategic M&A Activity

Select Q2 2026 Life Sciences Tools & Diagnostics Transactions

Anthropic Acquires Coefficient Bio

April 2026 - AI giant Anthropic has acquired stealth AI biotech startup Coefficient Bio in a deal valued at $400 million in stock. Founded in 2025 by former biotechnology executives and scientists, Coefficient Bio utilizes artificial intelligence to streamline biological research and drug discovery. The acquisition accelerates Anthropic's ongoing push into healthcare and life sciences, building on its recently launched specialized offerings like Claude for Life Sciences and Claude for Healthcare.

Foundation Medicine to Acquire SAGA Diagnostics

April 2026 - Roche has agreed to acquire SAGA Diagnostics for up to $595 million to integrate its personalized, tumor-informed molecular residual disease (MRD) platform, Pathlight, into Foundation Medicine. Pathlight utilizes a combination of whole genome sequencing and digital PCR to detect structural variants for ultra-sensitive cancer recurrence monitoring, expanding Foundation Medicine's diagnostic and monitoring capabilities worldwide.

Roche to Acquire PathAI

May 2026 - Roche has agreed to acquire Boston-based digital pathology company PathAI for up to $1.05 billion, which includes $750 million upfront and up to $300 million in potential milestone payments. The acquisition aims to integrate PathAI's artificial intelligence-powered pathology platform with Roche's oncology diagnostic ecosystem to advance precision cancer diagnosis, streamline workflows, and accelerate drug development and biomarker discovery.

Revenio Acquires Visionix

May 2026 – Revenio Group Corporation acquired Visionix International, a global ophthalmic equipment manufacturer and provider in a debt-free and cash-free transaction valued at EUR 290 million. The acquisition strengthens Revenio's position in the evolving global eye care market and creates significant opportunities through highly complementary product, software, and customer portfolios and a significantly expanded geographic reach.

Model N Acquires Kalderos

June 2026 - Model N acquired Kalderos, a technology provider specializing in gross-to-net intelligence and 340B drug discount management. The deal integrates Kalderos's claims-level validation platform, Truzo, into Model N's revenue management system to help pharmaceutical manufacturers identify duplicate discounts early and reduce revenue leakage.

Life Sciences Tools & Diagnostics

Spotlight: Acquisition of Bio-Techne by Merck KGaA, Darmstadt, Germany

bio-techne®

Bio-Techne Corporation Agrees to be Acquired by Merck KGaA

Acquisition Overview & Strategic Rationale

In June 2026, Bio-Techne Corporation (NASDAQ: TECH), a Minneapolis-based global provider of life science tools, analytical technologies, and consumables, entered into a definitive agreement to be acquired by Merck KGaA for $73 per share in cash, representing a total enterprise value of approximately $11.3 billion, a 36% premium to Bio-Techne's one-month volume weighted average trading price.

Based in Minneapolis, MN, Bio-Techne has a 50-year history of next-generation research and development and new modalities. The company provides high-quality reagents, analytical instruments, and precision diagnostics. The acquisition would bolster and broaden the Process Solutions business unit of Merck KGaA, Darmstadt, Germany, by expanding its reach into higher-value reagents, analytics, and cell and gene therapy workflows, and strengthen discovery, development and manufacturing capabilities.

"This transaction is an important milestone towards delivering on our mid- to long-term strategic agenda. Bio-Techne is an outstanding fit that directly supports our strategic direction focused on delivering cutting-edge products and solutions across the entire industry value chain – from lab customers to those manufacturing in the biotech and pharmaceutical industries."

- Kai Beckmann
Chairman of the Executive Board and Group CEO
Merck KGaA, Darmstadt, Germany

Mirus Insights	*Merck KGaA's agreement to acquire Bio-Techne at an enterprise value of $11.3 billion highlights the strategic weight large buyers are placing on differentiated assets in multi-omics, spatial biology, and cell and gene therapy. The deal also reflects a continued emphasis on integrated, platform-style offerings that serve customers across the full research and manufacturing workflow, a theme shaping how strategics evaluate tools and diagnostics targets.*

Key Q2 Earnings Takeaways...

Tools & Diagnostics

danaher	7/21/2026	• Life Sciences segment core revenue growth of 5.5%, while management highlighted improving end-market conditions and stronger demand trends across the portfolio. • Although bioprocessing revenue was affected by customer project timing, underlying demand remained healthy, with bioprocessing orders growing at a mid-teens rate during the quarter. • Q2 revenue increased 5.5% to $6.3 billion, adjusted EPS grew 8% to $1.94, and Danaher raised its full-year 2026 adjusted EPS outlook, supported by better-than-expected performance and the earlier-than-anticipated completion of the Masimo acquisition.
illumina®	7/30/2026	• Revenue increased 9.5% YoY to $1.16 billion, driven by continued NovaSeq X adoption and expanding sequencing-intensive clinical applications. • Management highlighted strong demand across its sequencing ecosystem and growing momentum in multiomics workflows. • The company also delivered solid profitability, with a 21.1% GAAP operating margin in the quarter.
Waters™	8/4/2026	• Organic revenue grew 9% in constant currency, reflecting a broadening recovery across pharmaceutical and academic/government end markets. • Recurring revenues increased 157%, driven primarily by contributions from the acquired BDS business; excluding BDS, legacy recurring revenues grew 9% and chemistry consumables revenue increased 10%. • Total revenue reached $1.645 billion and adjusted EPS increased to $3.05, supported by strong performance in both the legacy Analytical Sciences business and the acquired Biosciences & Diagnostic Solutions segment.
labcorp	7/30/2026	• Labcorp delivered strong Q2'26 results, with revenue increasing 5.8% to $3.73 billion and adjusted EPS rising 14.9% to $4.99. • Growth was supported by continued expansion in specialty testing, particularly oncology, including the launch of ColoSense® and additional genomic testing offerings. • Reflecting strong execution and sustained demand across its diagnostics and biopharma businesses, the company raised its full-year 2026 revenue and earnings outlook.
TEMPUS	7/30/2026	• Strong Q2'26 results, with revenue increasing 22% to $382.5 million, driven by continued growth in oncology diagnostics and data licensing. • Oncology testing volumes accelerated to 31% year-over-year growth, while the Data Licensing & Modeling business grew 36%. • The company also achieved positive GAAP net income and Adjusted EBITDA, supported by expanding adoption of its AI-enabled precision medicine platform and new commercial partnerships.

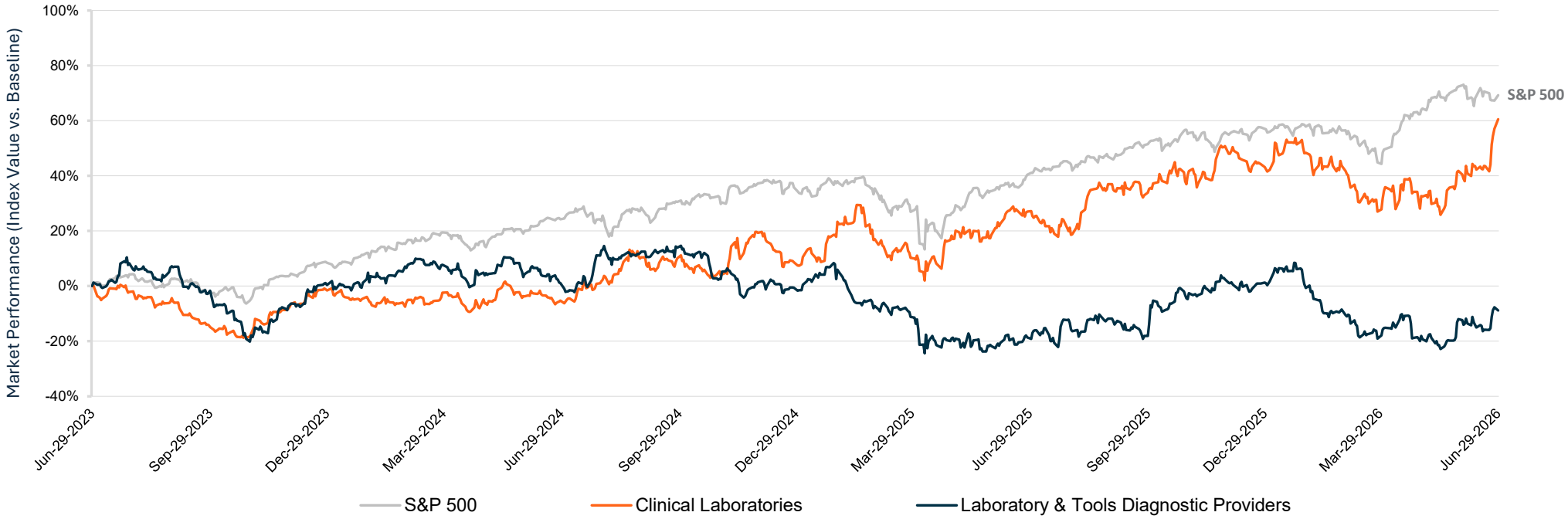
Sector Update: Life Sciences Tools & Diagnostics

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.

Signs of recovery in Clinical Laboratories

While Clinical Laboratories hit a trading low in late 2023, they have since recovered in step with the S&P 500. Tools and Diagnostics Providers remain suppressed.



Clinical Laboratories

biodesix · labcorp · eurofins · Personalis · GRAIL · GUARDANT · natera · CARIS LIFE SCIENCES · TEMPUS · Quest Diagnostics · CASTLE BIOSCIENCES · SONIC HEALTHCARE · NEO GENOMICS · Myriad genetics · veracyte

Laboratory Tools & Diagnostics Providers

Agilent · avantor · BIO-RAD · revvity · HOLOGIC · BRUKER · QIAGEN · danaher · illumina · QuidelOrtho · Diasorin · maravai LifeSciences · Waters · ThermoFisher SCIENTIFIC

Sector Update: Life Sciences Tools & Diagnostics

Q2 2026 Public Comparable Companies

As of 6/30/2026 **Company Name**	Price $	% of 52 Week High %	Enterprise Value $M	Market Cap $M	Cash $M	Operating Statistics Revenue LTM $M	EBITDA LTM $M	LTM Gross Margin %	LTM EBITDA Margin %	Growth Rates Revenue LTM %	Valuation Multiples EV / Revenue LTM x	EV / EBITDA LTM x
Clinical Laboratories												
Biodesix, Inc. (NasdaqGM:BDSX)	22.55	92.6%	280	234	30	96	(20)	81.7%	(20.5%)	29.1%	2.9x	NM
Caris Life Sciences, Inc. (NasdaqGS:CAI)	17.82	41.9%	4,645	5,037	691	907	129	68.9%	14.2%	100.5%	5.1x	36.0x
Castle Biosciences, Inc. (NasdaqGM:CSTL)	23.85	53.9%	498	723	62	340	(18)	77.9%	(5.4%)	(2.1%)	1.5x	NM
Eurofins Scientific SE (ENXTPA:ERF)	77.47	92.2%	17,687	13,538	698	8,245	1,644	22.5%	19.9%	5.0%	2.1x	10.8x
GRAIL, Inc. (NasdaqGS:GRAL)	68.27	57.4%	2,158	2,930	56	156	(360)	49.3%	(230.9%)	19.4%	13.8x	NM
Guardant Health, Inc. (NasdaqGS:GH)	150.03	97.5%	20,496	19,894	1,053	1,080	(408)	64.9%	(37.8%)	39.6%	19.0x	NM
Labcorp Holdings Inc. (NYSE:LH)	280.00	95.3%	29,290	22,960	142	14,144	2,253	28.8%	15.9%	7.3%	2.1x	13.0x
Myriad Genetics, Inc. (NasdaqGS:MYGN)	5.71	66.5%	626	539	115	829	(12)	70.0%	(1.5%)	(0.3%)	0.8x	NM
Natera, Inc. (NasdaqGS:NTRA)	271.45	98.6%	38,028	38,876	1,092	2,501	(268)	65.1%	(10.7%)	36.6%	15.2x	NM
NeoGenomics, Inc. (NasdaqCM:NEO)	14.59	98.6%	2,162	1,900	146	746	4	43.1%	0.6%	10.9%	2.9x	506.7x
Personalis, Inc. (NasdaqGM:PSNL)	13.40	95.2%	1,209	1,403	94	65	(93)	13.7%	(143.7%)	(24.7%)	18.7x	NM
Quest Diagnostics Incorporated (NYSE:DGX)	211.95	98.9%	29,856	23,462	626	11,278	2,226	33.3%	19.7%	11.0%	2.6x	13.4x
Sonic Healthcare Limited (ASX:SHL)	14.78	71.2%	11,244	7,300	464	7,400	943	32.8%	12.7%	11.7%	1.5x	11.9x
Tempus AI (NasdaqGS:TEM)	57.93	55.5%	11,082	10,402	600	1,364	(185)	63.4%	(13.6%)	69.8%	8.1x	NM
Veracyte, Inc. (NasdaqGM:VCYT)	58.73	96.4%	4,286	4,686	300	542	104	72.9%	19.2%	16.9%	7.9x	41.1x
Mean			$11,570	$10,259	$411	$3,313	$396	52.5%	(24.1%)	22.1%	7.0x	21.0x
Median			$4,645	$5,037	$300	$907	($12)	63.4%	(1.5%)	11.7%	2.9x	13.2x
Laboratory Tools & Diagnostics Providers												
Agilent Technologies, Inc. (NYSE:A)	132.83	82.9%	39,250	37,515	1,758	7,232	2,015	52.6%	27.9%	9.1%	5.4x	19.5x
Avantor (NYSE:AVTR)	9.90	62.1%	10,296	6,759	307	6,552	948	32.1%	14.5%	(2.0%)	1.6x	10.9x
Bio-Rad Laboratories, Inc. (NYSE:BIO)	293.61	85.6%	7,686	7,872	517	2,590	445	52.0%	17.2%	1.9%	3.0x	17.3x
Bruker (NASDAQ:BRKR)	60.18	93.2%	10,786	9,161	185	3,459	489	47.6%	14.1%	0.4%	3.1x	22.1x
Danaher Corporation (NYSE:DHR)	190.48	78.5%	148,807	134,816	4,348	24,778	7,935	59.0%	32.0%	4.0%	6.0x	18.8x
DiaSorin (BIT:DIA)	76.57	73.4%	4,861.6	4,058	137	1,321	400	65.0%	30.3%	(3.3%)	3.7x	12.2x
Illumina, Inc. (NasdaqGS:ILMN)	175.83	96.2%	27,992	26,603	1,040	4,393	1,155	68.3%	26.3%	1.3%	6.4x	24.2x
Maravai LifeSciences (NASDAQ:MRVI)	6.24	95.3%	1,227	920	70	205	(38)	30.1%	(18.6%)	(15.4%)	6.0x	NM
Qiagen N.V. (NYSE:QGEN)	39.10	67.6%	9,107	8,086	769	2,099	728	66.1%	34.7%	4.8%	4.3x	12.5x
QuidelOrtho Corporation (NasdaqGS:QDEL)	17.52	49.2%	3,929	1,194	123	2,657	492	45.2%	18.5%	(3.9%)	1.5x	8.0x
Revvity, Inc. (NYSE:RVTY)	111.26	94.0%	14,902	12,412	1,023	2,902	855	54.3%	29.5%	4.8%	5.1x	17.4x
Thermo Fisher Scientific Inc. (NYSE:TMO)	501.36	77.9%	226,349	186,316	4,064	45,197	11,296	40.9%	25.0%	5.4%	5.0x	20.0x
Waters Corporation (NYSE:WAT)	375.04	90.6%	41,964	36,824	539	3,770	1,135	55.2%	30.1%	26.4%	11.1x	37.0x
Mean			$42,089	$36,349	$1,145	$8,243	$2,143	51.4%	21.6%	2.6%	4.3x	16.6x
Median			$10,786	$9,161	$539	$3,459	$855	52.6%	26.3%	1.9%	4.7x	17.4x



35 Years. 450 Deals.

About Mirus

The Mirus team works with the owners of closely-held companies in multiple segments of the $5.7 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
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- 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

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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.



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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.

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Notable recent healthcare transactions



















Note: Includes transactions completed by Mirus professionals at prior firms (*)

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