

ThermoFisher
SCIENTIFIC



ThermoFisher Scientific

Healthcare

Fall 2025

1

End to End Clinical Development Process

Clario Acquisition helps streamline clinical-trial data management to enable full E2E clinical-research

2

GLP-1 Expansion Fueling Healthcare R&D Spending

Reaccelerating GLP-1 R&D is boosting demand for tools and clinical-trial services across the obesity drug pipeline

3

Scale-Driven Industry Leading Moat

Scale creates high switching costs and a self-reinforcing leadership position across the life-sciences tools ecosystem

Meet the Team



Aakash Pany
Sector Lead



Ashwin Subramanian
Lead Analyst



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Senior Analyst



Kevin Wijaya
Senior Analyst



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Senior Analyst

Company Overview

Company Overview

An Introduction to ThermoFisher

Company Overview

ThermoFisher Scientific is the global leader in life sciences tools and diagnostics, with headquarters in Waltham, Massachusetts

The company operates through four main segments: **Life Science Solutions, Analytical Instruments, Specialty Diagnostics, and Laboratory Products & Biopharma Services**

Financials Highlights

Operating Metrics

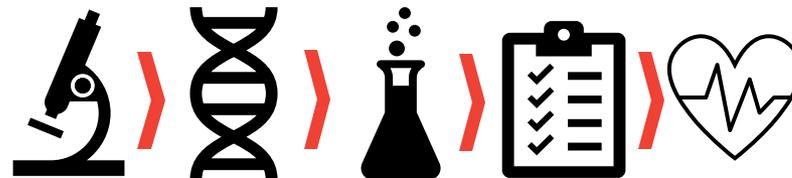
Revenue (FY24)	\$	42.88B
EBITDA	\$	7.34B
Net Income	\$	6.24B

14.50%	12.58%	63.08%
Profit Margin	Return on Equity	Debt/Equity

Valuation Metrics

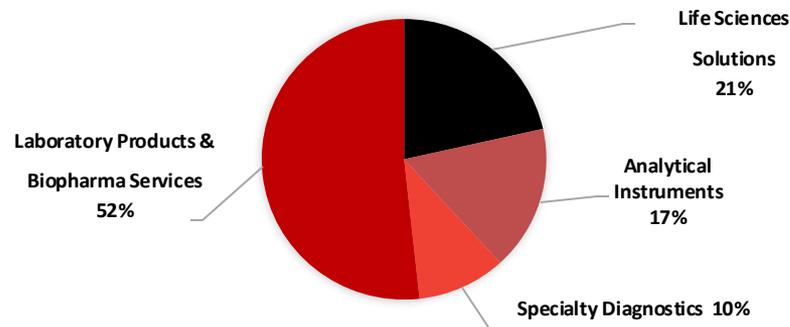
\$53.61B	\$68.59B	10.26x
Market Cap	Enterprise Value	EV / EBITDA
32.43x	24.22x	11.42x
Trailing P/E	Forward P/E	Forward EV / EBITDA

TMO Involvement in the Drug Development Process



Discovery	Pre Clinical	Clinical	FDA Review	Monitoring
(3-5 Years)	(1-2 Years)	(6-7 Years)	(1-2 Years)	(Indefinite)
Gene sequencing, protein analysis tools, and research reagents for target identification	Cell culture systems, mass spectrometry, and safety testing equipment for efficacy and toxicity studies	Clinical trial logistics, biomarker analysis, cold chain storage, and supply distribution	Analytical testing equipment, data management software, and quality documentation systems	Manufacturing equipment, quality control testing, and distribution/cold chain logistics

Revenue Breakdown



Executive Management

ThermoFisher has experienced leadership driving strategy, innovation, and growth



Marc Casper

Chairman, President and CEO

Appointed CEO in October 2009

Held multiple leadership positions at ThermoFisher including COO prior

- Led a \$2B U.S. manufacturing and R&D expansion initiative to boost innovation capacity
- Championed AI integration, including partnership with OpenAI to accelerate drug development workflows
- Expanded Accelerator™ Drug Development Services to streamline early-stage to commercial-stage therapy development



Aditya Joshi

VP and Chief Strategy Officer

Appointed CFO in August 2022

Has been with ThermoFisher since 2014

- Architect of Thermo Fisher's enterprise-wide strategic plan, aligning all business units
- Leads digital transformation and marketing integration, connecting product innovation to commercial execution
- Shapes portfolio strategy and long-term growth initiatives, including M&A direction



Michel Lagarde

Executive VP and COO

Appointed COO in 2022

Was with Pharma Services previously (acquired by ThermoFisher)

- Oversees global operations across Pharma Services, Clinical Research, BioProduction, and Lab Products
- Co-led the strategic partnership with Flagship Pioneering to create new life-science platform companies
- Drives scaling and integration of manufacturing and bioprocessing capabilities worldwide

Board of Directors

ThermoFisher is governed by a board with proven industry experience and strong focus on strategy



Scott Sperling
Lead Director

Served as Director since 2006

Co-CEO, Thomas H. Lee Partners LP which is a Private Equity firm

Corporate Finance and Acquisitions



Nelson Chai
Director

Has served on the board since 2010

Former CFO of Uber and current CEO at DailyPay

Strategic Leadership



Ruby Chandy
Director

Member of the board since 2023

Previously held various roles at ThermoFisher and former President at Pall Industrial, Pall Corporation

Marketing, Strategy, Innovation, and M&A

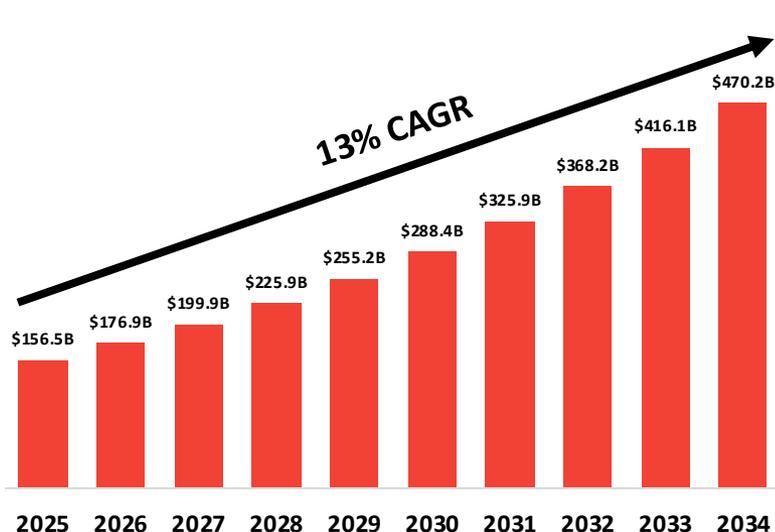
Board of Directors provide steady governance to guide ThermoFisher transformation into a leading medical tool provider

Industry Overview

Life sciences and equipment markets are growing rapidly, driven by innovation, demand, and chronic disease prevalence

Life sciences tools and services market growth

Companies that study living things and provide analytical tools, clinical testing services, and general contract research services



Growth Drivers

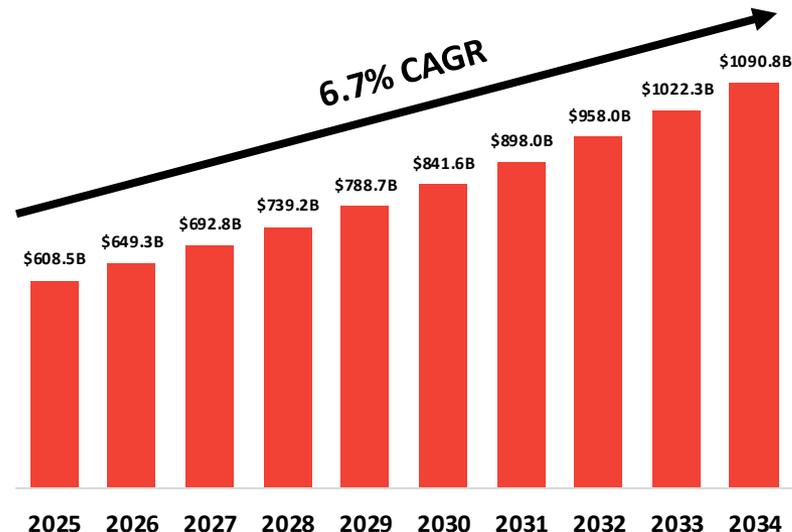
Rising demand for faster drug discovery

Increased prevalence of chronic, genetic, and infectious diseases

Expansion of R&D activities

Healthcare equipment & supplies market growth

Companies that manufacture equipment and supplies, ranging from basics such as crutches and bandages to advanced equipment like MRI machines



Growth Drivers

Worldwide aging population

Emphasis on infection prevention and control

Outpatient and home care expansion

Competitive Positioning

ThermoFisher is the industry leader amidst aggressive and able competition in all markets served

Segment	Competitors	TMO Businesses	TMO Revenue (FY24)
Lab Products and Services	   	Laboratory Products Research and Safety Market Pharma Services Clinical Research	\$23.2B (54%)
Life Sciences Solutions	   	Biosciences Genetic Sciences BioProduction	\$9.6B (21%)
Analytical Instruments	   	Chromatography, Mass Spectrometry Chemical Analysis Electron Microscopy	\$7.5B (17%)
Specialty Diagnostics	   	Clinical Diagnostics ImmunoDiagnostics Microbiology Transplant Diagnostics Healthcare Market Channel	\$3.5B (10%)

Investment Thesis

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GLP-1 Expansion Fueling Healthcare R&D Spending

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Scale-Driven Industry Leading Moat

Scale creates high switching costs and a self-reinforcing leadership position across the life-sciences tools ecosystem

Clario Deal Completes E2E Solution

The integration of Clario will strengthen ThermoFisher's Clinical-Trial and Drug Development Platform

Transaction Overview



\$8.875 B in cash, plus up to ~\$400 M in earn-outs



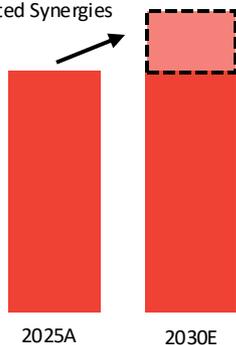
Clario is projected to generate **~\$1.25 B in 2025**



Immediately accretive to TMO's adjusted EPS (+ **\$0.45** in first year post-close)

Synergy Drivers

\$175 Million in
Projected Synergies



Revenue cross-sell: TMO expects to sell Clario's digital endpoint / trial-data platform into PPD's existing CRO sponsor accounts

New service expansion: Combined capabilities unlock higher-value offerings like decentralized trials, AI-driven analytics, and real-world evidence services

Business Model Overview

Clario is a leading provider of digital endpoint solutions and clinical-trial data services (formed via prior mergers of ERT & Bioclinical)

eCOA & Patient-Reported Outcomes

Key Products: Electronic Clinical Outcome Assessments, Multilingual patient engagement system

Takeaway: Anchor product, most widely used

Cardiac Safety & ECG Monitoring

Key Products: Centralized ECG analysis, QT interval regulatory compliance suite

Takeaway: Supported most FDA approvals requiring cardiac safety

Medical Imaging & Advanced Endpoint Analytics

Key Products: Radiology image capture, MRI / CT / PET interpretation, AI-enabled image detection

Takeaway: Used in 19,000+ imaging-supported trials worldwide

Wearables, Sensors & Decentralized Trial Tech

Key Products: Connected wearables (activity, gait, respiratory, sleep), Remote patient monitoring

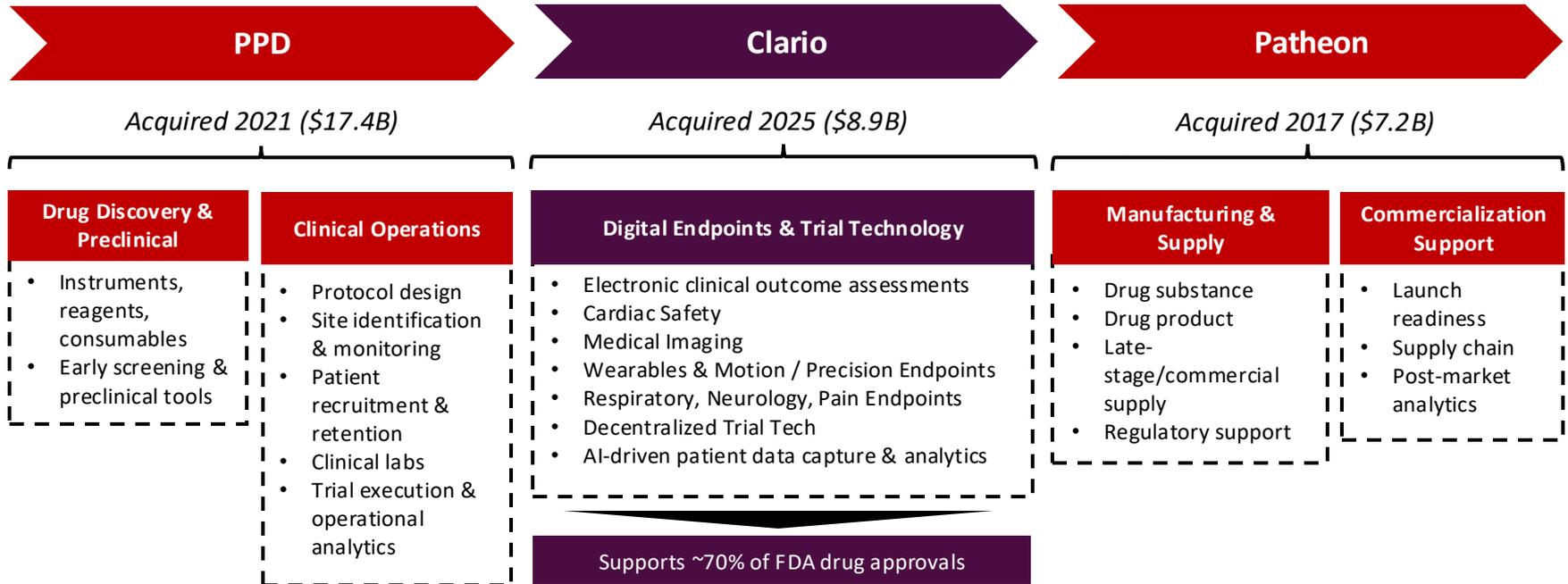
Takeaway: 2.6M+ patients supported via decentralized trials

Clario Deal Completes E2E Solution

The Clario acquisition strengthens ThermoFisher's value chain by expanding its Digital Endpoints and Trial Technology

Clinical Drug Development Process

Laboratory Products & Biopharma Services **\$23.16B** FY24 revenue (**~54% of TMO**)



PPD → Clario: operational execution + digital endpoints in a single TMO platform

Clario → Patheon: Cleaner regulatory submissions from harmonized clinical + manufacturing data

Creates the industry's first end-to-end, digital-first clinical development ecosystem

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GLP-1 Acceleration Fuels TMO Growth

As GLP-1 pipelines expand, ThermoFisher captures value from discovery to manufacturing

Industry impact and adoption

Leading GLP-1 medications are experiencing strong global demand for **weight loss**, **diabetes management**, and **cardiovascular risk reduction**.

Household penetration is increasing rapidly, driven by product innovation, broader insurance coverage, **new delivery forms such as pills**, and rising awareness among patients and providers

In the U.S., 14% of households currently use a GLP-1 medication, and an **additional 24% have expressed interest** given better affordability and access

Growth drivers and future research

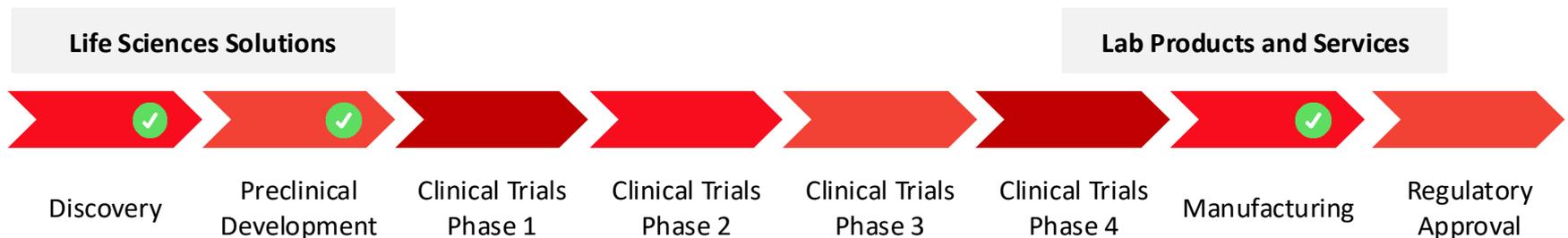
Rising diabetes and obesity driven by aging populations and lifestyle shifts

Ripple effects from consumer behavior, food, retail and wellness

Expanding insurance reimbursement policies and government support in major markets

GLP-1 drugs are being **studied for expanded applications** such as fertility, addiction, heart disease, PCOS, and NAFLD

TMO tools relevance to GLP-1 development process



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TMO vs Peers

ThermoFisher has the largest moat relative to its competition

Category	ThermoFisher SCIENTIFIC	 danaher.	 Agilent
2024 Revenue	\$42.9 B	\$23.9 B	\$6.5 B
2024 Free Cash Flow	\$7.3 B	\$2.1 B	\$1.33 B
% Recurring Revenue	84.3%	81%	28%

What this means for our thesis



Largest Scale



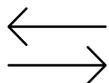
At almost 2x DHR & 6x Agilent, it makes TMO the default lab supplier



Strongest Cash Engine



This gives TMO more leverage to continue carrying out innovative R&D and M&A deals



High Recurring Revenue



With a more recurring and less cyclical business model, it makes for a steady foundation, reinforcing the moat

ThermoFisher's Three Growth Pillars

How ThermoFisher's recent acquisitions and business model align with its growth vision



High Impact Innovation -> \$1.4B/year on R&D and competitor acquisitions to keep innovating products and widening the moat

Trusted Partner Status -> 83% of revenue from Consumables & Services (recurring), acquisitions like Solventum, Clario deepens this moat

Unparalleled Commercial Engine -> As the largest lab supplier worldwide, new offerings from acquisitions like Solventum be easily rolled out into the labs

Solventum Acquisition

This acquisition expands ThermoFisher's bioprocessing platform and opens new industrial market growth opportunities

ThermoFisher's **\$4.1B** acquisition of Solventum's Purification & Filtration business deepens its bioprocessing moat, increases its reach in the **Bioprocessing Technology Market**, and adds **~\$1B** of high-margin recurring revenue

Strategic Impact

Increased Revenue

In Q3 2025 alone, this acquisition accounted for a \$137 million growth in TMO's Life Sciences Solutions segment

Beyond Pharma

Extended exposure to industrial ultra-pure water applications for semiconductors, batteries, and medical devices.

Stronger "One-Stop Shop" Moat

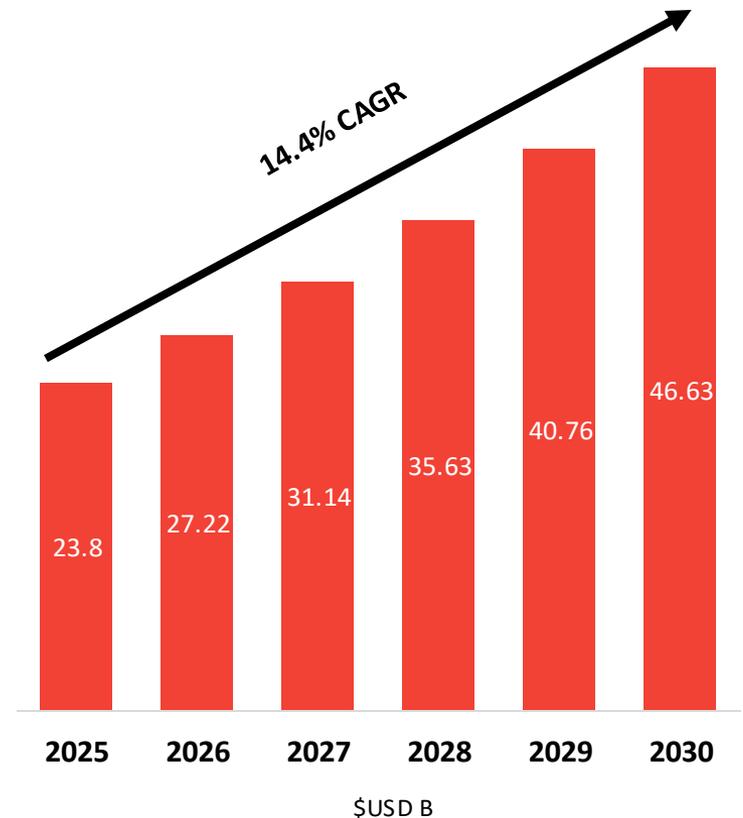
Media (Cell Food)

Filtration

Single-use Systems



Bioprocessing Technology Market Size



Catalysts

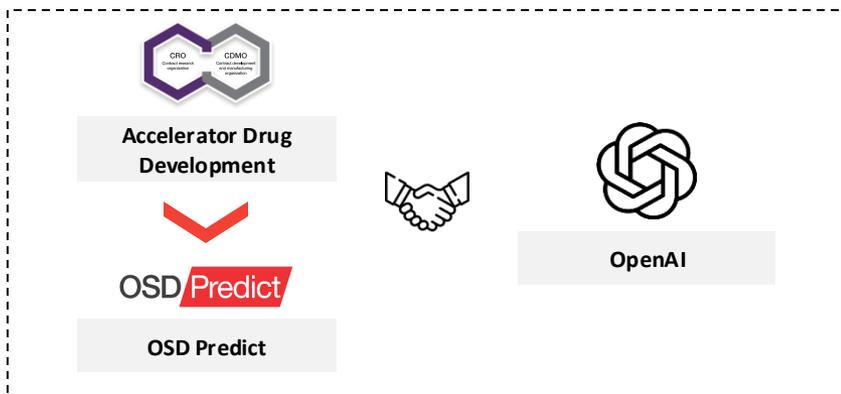
OpenAI Strategic Collaboration

How ThermoFisher plans to enhance its drug development and health innovation with OpenAI

Collaboration Overview

- On October 16, 2025, TMO announced a **collaboration with OpenAI**, aiming to enhance speed and success rate of drug development for customers
- This partnership highlights the **growing role of AI in accelerating clinical trials**, positioning TMO at the forefront of digital transformation in life sciences industry

Drug Discovery & Development Simplification



Under Accelerator Drug Development, TMO is launching OSD Predict, a digital toolbox combining multiple AI models to predict formulation behavior and address key challenges in small-molecule development

Strategic Values for TMO

Reinforce leadership in life sciences

Support margin improvement

Position the company for resilient long-term growth

Acceleration in Health Innovation



October 20, 2025 - SwiftArrayStudio Microarray Analyzer offers greater efficiency and reduced costs for complex genetic studies



September 15, 2025 - Gibco Efficient Pro-Medium Insulin, a next-generation medium designed to maximize performance

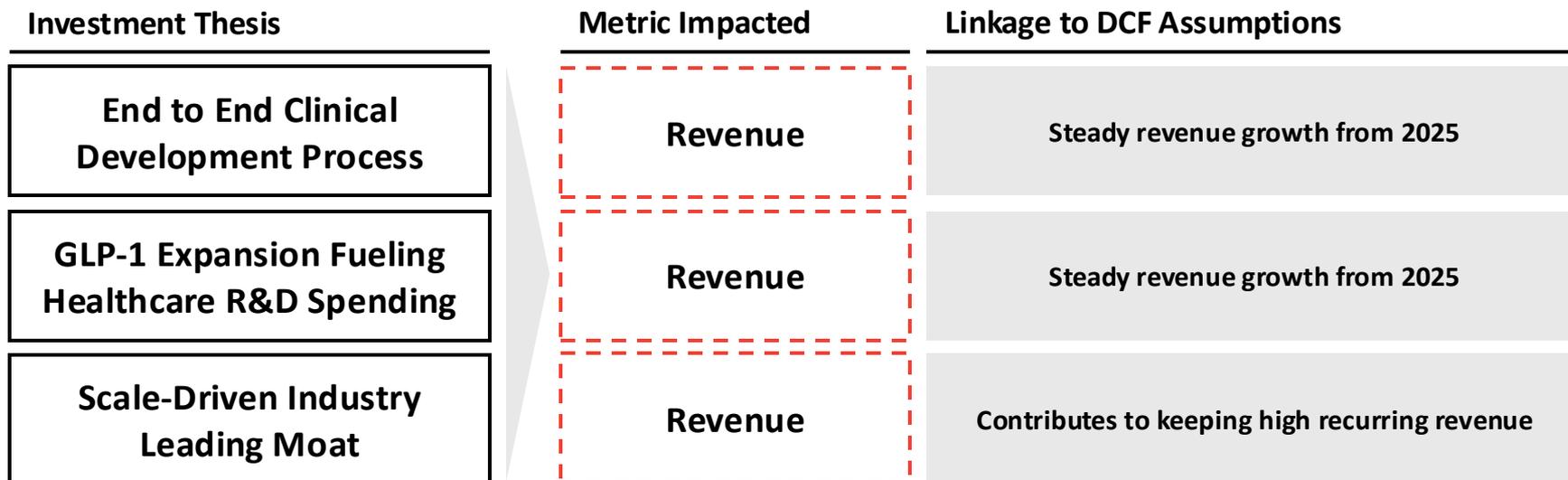


April 15, 2025 - DynaDrive Single-Use Bioreactor, an expansion of the company's bioreactor portfolio that offers scalability

Valuation

Discounted Cash Flow Analysis

With conservative assumptions, our five-year DCF model shows downside for ThermoFisher



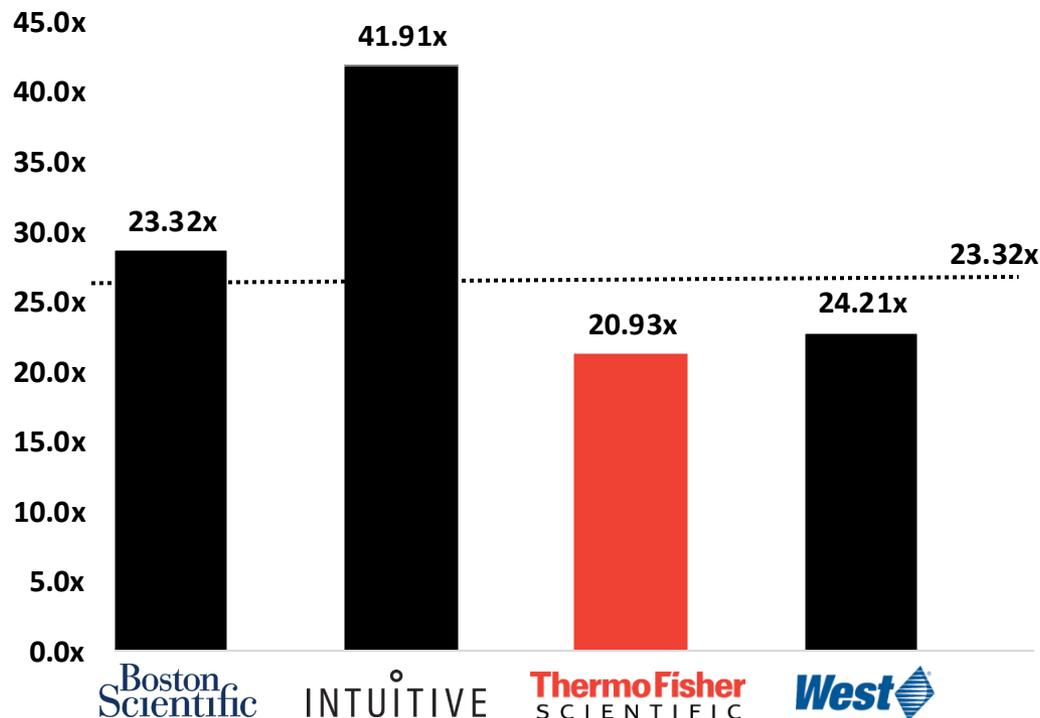
Implied Share Price: \$406.73 Discount: -29.92%	8.52% CoE	4.43% CoD	7.95% WACC	1.02 Beta	2.00% PGR
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Relative Valuation

The Enterprise Value to EBITDA multiple best captures the nature of ThermoFisher's business



FY2 EV/EBITDA Multiples



Implied Share Price:

\$682.90

Upside:

17.67%

8.52%

CoE

4.43%

CoD

7.95%

WACC

1.02

Beta

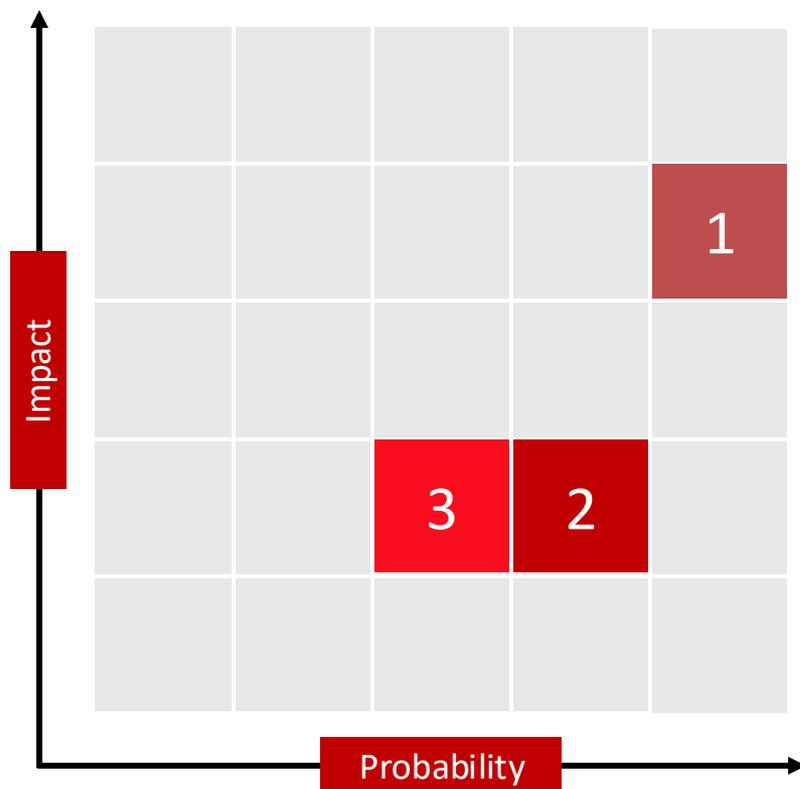
23.32x

Multiple

Investment Risks

Investment Risks

These are 3 key downside risks the ThermoFisher may face



Risk
1
Biotech Funding Cyclicity
2
China Regulatory + Geopolitical Exposure
3
U.S. Funding and Regulatory Headwinds

Investment Risks

The primary risks ThermoFisher faces are Biotech Funding Cyclicity and Domestic/International regulations

Biotech Funding Cyclicity

Services business (PPD CRO, early-stage CDMO) highly exposed to biotech funding cycles despite GLP-1 tailwind

Biotech R&D cuts and pipeline narrowing decrease preclinical/Phase 1 utilization at PPD and analytical development units

Industry-wide CDMO slowdown (Lonza, peers) in 2023-24 demonstrates margin compression risk from underutilization

China Regulatory and Geopolitical Exposure

Congressional scrutiny over DNA sequencing tools in Xinjian and Tibet

Sustained reputational risk

Potential U.S. export restrictions or entity list designation

Limit access to strategically important Chinese market

Future M&A/capacity expansion related regulatory conditions

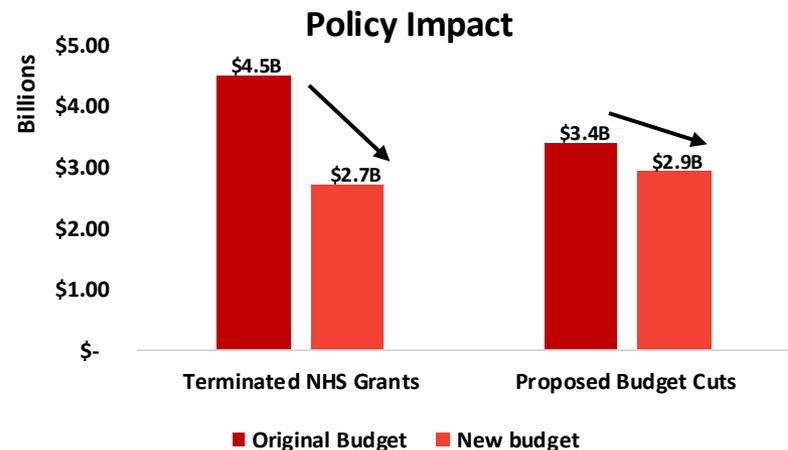
Constrained growth in priority region

U.S. Funding and Regulatory Headwinds

Core customer segments face direct pressure on research spending

Medicaid cuts and healthcare policy uncertainty suppress biopharma pipeline investment appetite

Proposed NIH indirect-cost cap would further strain university budgets, tightening major consumables/equipment channel



Valuation Sensitivity to Key Risk Factors

China Geopolitical implications

High geopolitical tensions coupled with disadvantaged regulatory terms

Policy Implications

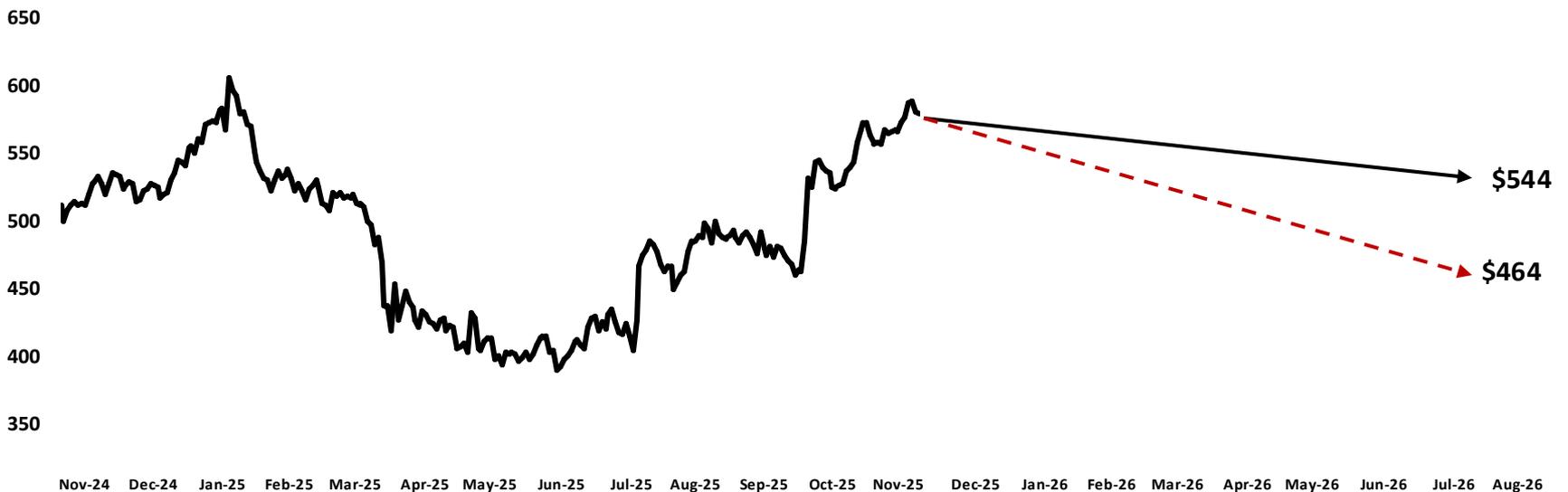
Smaller budgets cause reduced spending

Biotech Cyclicalty

Reduces utilization of TMO's preclinical/phase 1 solutions

90 bps decrease in revenue relative to base case

TMO's Historical Stock Price and Valuation Under Negative Shocks Vs Base Case



Valuation Summary

We valued ThermoFisher using a 50/50 blended approach of relative valuation and DCF

Valuation Football Field



Key Aspects of the Valuation Method

50%
Weight

- Median FY2 EV/EBITDA multiple of 23.32x
- Other subsectors were analyzed but too small to be used

50%
Weight

- End-end Clinical Development Process
- GLP-1 Expansion Fueling Healthcare R&D Spending
- Scale-Driven Industry Leading Moat

Blended Implied Share Price

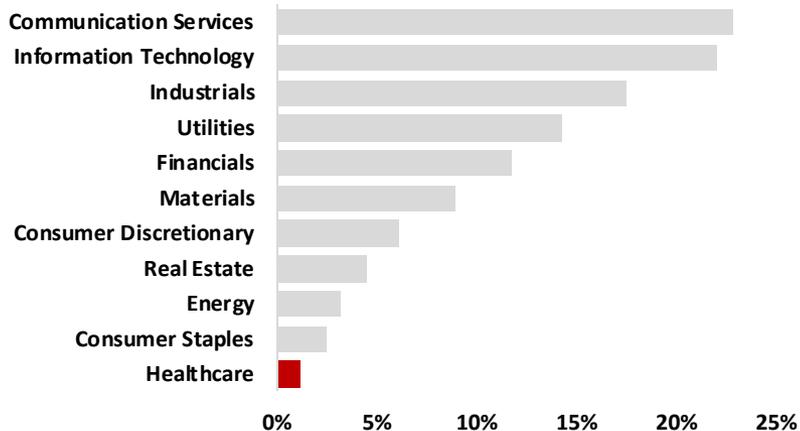
\$544.81

Discount: -6.13%

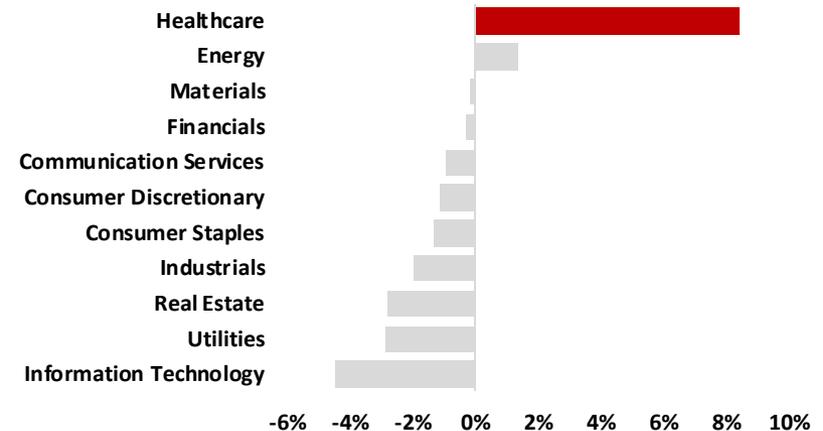
Valuation

After struggling for the first 9 months of 2025, the Healthcare sector has since recovered and performed well

S&P Sector Performance (Jan 1 – Sept 30)



S&P Sector Performance (Previous Month)



Strong Sector Performance

- Healthcare sector performance has really rebounded the last couple months
- Reduced policy uncertainty and continued strong earnings are the primary catalysts

Diversifying Away From AI

- There has been a lot more uncertainty in the market surrounding the AI trade and a possible tech bubble
- Investors are looking to diversify away from tech into other sectors

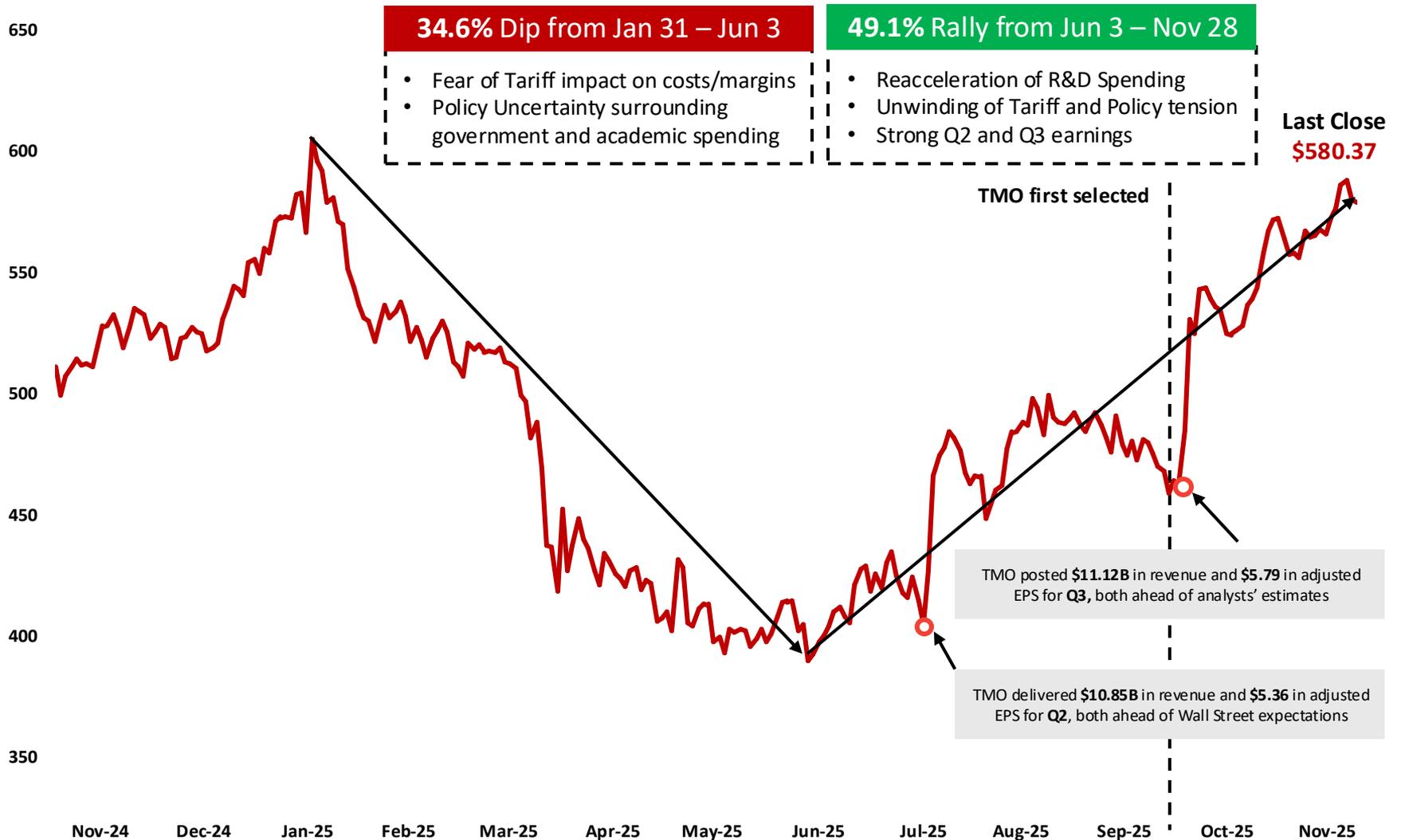
“After a long period of underperformance for healthcare, Citi Research sees 2026 as a year marked by greater optimism”

“On the policy side, we see investor concerns about pharma tariffs as mostly resolved”

“This autumn rebound has helped Healthcare move from S&P 500 laggard to near the middle of the pack” - Citi Research

Valuation

ThermoFisher's share price fell significantly and was followed by a strong recovery



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Recommendation: Hold

Target Price: \$544.81

Upside: -6.13%

Appendix

Discounted Cash Flow Analysis

	Tax Rate	11%		Stub	25%		PGR	2.00%	
	WACC	7.95%		Revstub	75%		Multiple	23.32x	

Discounted Cash Flow Analysis

Free Cash Flow Model

(\$ in millions, except per share data)

	2020A	2021A	2022A	2023A	2024A	2025E	2026E	2027E	2028E	2029E	2030E
Revenue	32,218	39,211	44,915	42,857	42,879	44,660	46,618	48,898	51,356	54,016	56,801
% growth		22%	15%	-5%	0%	4%	4%	5%	5%	5%	5%
EBIT	9,556	12,138	10,985	9,810	9,707	10,712	11,203	11,328	11,290	11,318	11,382
% margin	30%	31%	24%	23%	23%	24%	24%	23%	22%	21%	20%
(-) Taxes	(1,034)	(1,313)	(1,189)	(1,061)	(1,050)	(1,159)	(1,212)	(1,226)	(1,222)	(1,225)	(1,232)
NOPAT	8,522	10,825	9,796	8,749	8,657	9,553	9,991	10,102	10,068	10,093	10,151
(+) D&A	2,325	2,592	3,381	3,406	3,108	3,350	3,030	3,155	3,314	3,486	3,609
(-) Capital Expenditures	(1,474)	(2,523)	(2,243)	(1,479)	(1,400)	(1,340)	(1,399)	(1,467)	(1,541)	(1,620)	(1,704)
(-) Changes in NWC		(2,566)	(207)	(69)	347	(644)	(505)	(575)	(603)	(641)	(707)
											11,348
Unlevered Free Cash Flow	9,373	8,328	10,727	10,607	10,712	10,919	11,118	11,216	11,239	11,318	11,348
Discount Period						0.25	1.25	2.25	3.25	4.25	5.25
Discount Factor						0.98	0.91	0.84	0.78	0.72	0.67
PV of Unlevered Free Cash Flow						10,713	10,104	9,443	8,766	8,178	7,596

Perpetuity Growth Method	
Perpetuity Growth Rate	2.00%
WACC	7.95%
PV of Terminal Value	130,276
PV of Unlevered Free Cash Flow	54,799
Total Enterprise Value	185,074
(-) Debt	35,680
(-) Minority Interest	136
(+) Cash & Cash Equivalents	3,553
Equity Value	152,811
(/) FDSO	375.71
Implied Share Price	\$ 406.73
<i>Premium</i>	<i>-29.92%</i>

Exit Multiple Method	
EV/EBITDA Exit Multiple	23.32x
WACC	7.95%
PV of Terminal Value	234,035
PV of Unlevered Free Cash Flow	54,799
Total Enterprise Value	288,834
(-) Debt	35,680
(-) Minority Interest	136
(+) Cash & Cash Equivalents	3,553
Equity Value	256,571
(/) FDSO	375.71
Implied Share Price	\$ 682.90
<i>Premium</i>	<i>17.67%</i>

Blended Implied Share Price	
Perpetuity Growth Method	\$ 406.73
Weight (%)	50%
Exit Multiple Method	\$ 682.90
Weight (%)	50%
Blended Implied Share Price	\$ 544.81
<i>Premium</i>	<i>-6.13%</i>

Beta Calculation

Tax Rate	10.82%
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Beta Calculation

Levered Beta Calculation

Company	Ticker	Raw Beta	D/E	Unlevered Beta
Thermo Fisher Scientific Inc	TMO	0.89	70%	54.87%

Tier I: Life Sciences Solutions

Danaher Corp	DHR	0.96	35%	0.73
Agilent Technologies Inc	A	1.05	56%	0.70
IQVIA Holdings Inc	IQV	1.06	242%	0.34
Waters Corp	WAT	0.99	64%	0.63
West Pharmaceutical Services	WST	0.58	10%	0.53

Tier II: Lab Products & Services

Intuitive Surgical Inc	ISRG	1.27	0%	1.27
Boston Scientific Corp	BSX	0.73	51%	0.50
Stryker Corp	SYK	0.72	79%	0.42
Idexx Laboratories Inc	IDXX	0.95	7%	0.89
Becton Dickinson and Co	BDX	0.53	76%	0.32

Tier III: Others

KLA Corp	KLAC	1.71	122%	0.82
Roper Technologies Inc	ROP	0.65	47%	0.46
Rockwell Automation Inc	ROK	1.15	96%	0.62
Keysight Technologies Inc	KEYS	1.33	49%	0.93
Teradyne Inc	TER	1.82	3%	1.78

Mean	0.73
Median	0.63

Thermo Fisher Scientific Inc

Unlevered Beta	0.63
Levered Beta	1.02

WACC Calculation

Weighted Average Cost of Capital (WACC)

(\$ in millions, except per share data)

Assumptions

Tax Rate		10.82%
Levered Beta		1.02
Equity Risk Premium		4.33%
Risk-Free Rate		4.02%
Share Price	\$	580.37
FDSO		375.71

Cost of Equity (CAPM)

Beta		1.02
Implied Equity Risk Premium		4.33%
Risk-Free Rate		4.09%

Cost of Equity 8.52%

Cost of Debt

Credit Rating		A-
Risk-Free Rate		4.02%
Default Spread		0.95%
Pre-tax Cost of Debt		4.97%

After-tax Cost of Debt 4.43%

WACC

Cost of Equity		8.52%
MV of Equity		218,050
Cost of Debt		4.43%
MV of Debt		35,680
Equity-to-Total Capitalization		85.94%
Debt-to-Total Capitalization		14.06%
WACC		7.95%

Comparable Company Analysis

Comparable Company Analysis

Last Updated: 12/2/2025

Company	Ticker	EV/Revenue			EV/EBITDA			P/E		
		LTM	FY1	FY2	LTM	FY1	FY2	LTM	FY1	FY2
THERMO FISHER SCIENTIFIC INC	TMO	5.72x	5.65x	5.38x	22.65x	22.51x	20.93x	26.76x	25.53x	23.54x
Tier I: Life Sciences Solutions										
DANAHER CORP	DHR	6.96x	6.89x	6.63x	21.85x	22.23x	20.75x	28.73x	27.96x	25.63x
AGILENT TECHNOLOGIES INC	A	6.55x	6.42x	6.09x	22.80x	22.59x	20.70x	28.52x	26.81x	24.81x
IQVIA HOLDINGS INC	IQV	3.19x	3.13x	2.98x	14.58x	13.41x	12.70x	19.65x	18.38x	16.89x
WATERS CORP	WAT	7.73x	7.59x	6.43x	21.74x	21.25x	17.97x	32.72x	29.44x	27.20x
WEST PHARMACEUTICAL SERVICES	WST	6.81x	6.71x	6.31x	24.59x	26.73x	24.21x	42.16x	39.18x	35.94x
Mean		6.25x	6.15x	5.69x	21.11x	21.24x	19.26x	25.91x	24.67x	22.72x
Median		6.81x	6.71x	6.31x	21.85x	22.23x	20.70x	27.64x	26.17x	24.17x
Tier II: Lab Products & Services										
Intuitive Surgical Inc	ISRG	20.85x	20.19x	17.54x	58.34x	47.31x	41.91x	82.68x	66.28x	59.12x
Boston Scientific Corp	BSX	8.42x	8.12x	7.28x	28.86x	26.59x	23.32x	41.67x	33.79x	29.56x
Stryker Corp	SYK	6.27x	6.11x	5.63x	21.68x	21.46x	19.56x	30.16x	26.84x	24.34x
Idexx Laboratories Inc	IDXX	13.89x	13.53x	12.45x	39.90x	38.15x	34.41x	67.21x	55.47x	49.39x
Becton Dickinson and Co	BDX	3.33x	3.33x	3.23x	9.10x	11.49x	11.15x	14.42x	13.15x	12.66x
Mean		10.55x	10.25x	9.23x	31.58x	29.00x	26.07x	47.23x	39.11x	35.01x
Median		8.42x	8.12x	7.28x	28.86x	26.59x	23.32x	41.67x	33.79x	29.56x
Tier III: Others										
KLA Corp	KLAC	12.84x	13.33x	12.30x	26.40x	28.69x	26.89x	51.24x	36.66x	33.19x
Roper Technologies Inc	ROP	7.35x	7.17x	6.59x	18.49x	18.12x	16.56x	24.22x	22.22x	20.38x
Rockwell Automation Inc	ROK	5.68x	5.76x	5.39x	22.09x	27.30x	23.81x	41.14x	39.18x	33.52x
Keysight Technologies Inc	KEYS	6.00x	5.90x	5.43x	24.69x	20.91x	18.78x	29.52x	25.80x	23.40x
Teradyne Inc	TER	9.67x	9.01x	7.29x	41.78x	36.63x	26.14x	55.73x	50.03x	34.09x
Mean		8.31x	8.23x	7.40x	26.69x	26.33x	22.44x	40.37x	34.78x	28.92x
Median		7.35x	7.17x	6.59x	24.69x	27.30x	23.81x	41.14x	36.66x	33.19x
Overall										
Mean		8.37x	8.21x	7.44x	26.46x	25.52x	22.59x	37.84x	32.85x	28.88x
Median		7.35x	7.17x	6.59x	24.69x	26.59x	23.32x	41.14x	33.79x	29.56x
High		20.85x	20.19x	17.54x	58.34x	47.31x	41.91x	82.68x	66.28x	59.12x
Low		3.19x	3.13x	2.98x	9.10x	11.49x	11.15x	14.42x	13.15x	12.66x

Revenue Build

Revenue Build

Consensus		Base Case									
(\$ in millions, except per share data)											
	2020A	2021A	2022A	2023A	2024A	2025E	2026E	2027E	2028E	2029E	2030E
Total Revenue	32,218	39,211	44,915	42,857	42,879	44,660	46,618	48,898	51,356	54,016	56,801
Growth Rate %		21.7%	14.5%	-4.6%	0.1%	4.2%	4.4%	4.9%	5.0%	5.2%	5.2%
Life Sciences Solutions	12,168	15,631	13,532	9,977	9,631	10,223	10,851	11,518	12,226	12,978	13,776
(Bull) Life Sciences Solutions	12,168	15,631	13,532	9,977	9,631	10,319	11,057	11,847	12,694	13,601	14,573
(Base) Life Sciences Solutions	12,168	15,631	13,532	9,977	9,631	10,223	10,851	11,518	12,226	12,978	13,776
(Bear) Life Sciences Solutions	12,168	15,631	13,532	9,977	9,631	10,127	10,648	11,196	11,772	12,378	13,015
Growth Rate % Bull		28.5%	-13.4%	-26.3%	-3.5%	7.1%	7.1%	7.1%	7.1%	7.1%	7.1%
Growth Rate % Base		28.5%	-13.4%	-26.3%	-3.5%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%
Growth Rate % Bear		28.5%	-13.4%	-26.3%	-3.5%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%
Analytical Instruments	5,124	6,069	6,624	7,263	7,463	7,494	7,610	7,952	8,373	8,889	9,418
(Bull) Analytical Instruments	5,124	6,069	6,624	7,263	7,463	7,568	7,762	8,188	8,703	9,327	9,975
(Base) Analytical Instruments	5,124	6,069	6,624	7,263	7,463	7,494	7,610	7,952	8,373	8,889	9,418
(Bear) Analytical Instruments	5,124	6,069	6,624	7,263	7,463	7,494	7,610	7,952	8,373	8,889	9,418
Growth Rate % Bull		18.4%	9.1%	9.6%	2.8%	1.4%	2.6%	5.5%	6.3%	7.2%	7.0%
Growth Rate % Base		18.4%	9.1%	9.6%	2.8%	0.4%	1.6%	4.5%	5.3%	6.2%	6.0%
Growth Rate % Bear		18.4%	9.1%	9.6%	2.8%	0.4%	1.6%	4.5%	5.3%	6.2%	6.0%
Specialty Diagnostics	5,343	5,659	4,763	4,405	4,512	4,617	4,725	4,836	4,948	5,064	5,182
(Bull) Specialty Diagnostics	5,343	5,659	4,763	4,405	4,512	4,662	4,818	4,979	5,145	5,316	5,494
(Base) Specialty Diagnostics	5,343	5,659	4,763	4,405	4,512	4,617	4,725	4,836	4,948	5,064	5,182
(Bear) Specialty Diagnostics	5,343	5,659	4,763	4,405	4,512	4,572	4,633	4,695	4,758	4,821	4,886
Growth Rate % Bull		5.9%	-15.8%	-7.5%	2.4%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
Growth Rate % Base		5.9%	-15.8%	-7.5%	2.4%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%
Growth Rate % Bear		5.9%	-15.8%	-7.5%	2.4%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%

Revenue Build

Lab Products and Services	12,245	14,862	22,511	23,041	23,158	24,323	25,547	26,833	28,183	29,601	31,090
(Bull) Lab Products and Services	12,245	14,862	22,511	23,041	23,158	24,555	26,036	27,606	29,271	31,037	32,909
(Base) Lab Products and Services	12,245	14,862	22,511	23,041	23,158	24,323	25,547	26,833	28,183	29,601	31,090
(Bear) Lab Products and Services	12,245	14,862	22,511	23,041	23,158	24,092	25,063	26,073	27,125	28,218	29,356
<i>Growth Rate % Bull</i>		21.4%	51.5%	2.4%	0.5%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
<i>Growth Rate % Base</i>		21.4%	51.5%	2.4%	0.5%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
<i>Growth Rate % Bear</i>		21.4%	51.5%	2.4%	0.5%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Eliminations	(2,662)	(3,010)	(2,515)	(1,829)	(1,885)	(1,997)	(2,116)	(2,241)	(2,374)	(2,516)	(2,665)
(Bull) Eliminations	(2,662)	(3,010)	(2,515)	(1,829)	(1,885)	(2,016)	(2,156)	(2,305)	(2,465)	(2,637)	(2,820)
(Base) Eliminations	(2,662)	(3,010)	(2,515)	(1,829)	(1,885)	(1,997)	(2,116)	(2,241)	(2,374)	(2,516)	(2,665)
(Bear) Eliminations	(2,662)	(3,010)	(2,515)	(1,829)	(1,885)	(1,978)	(2,076)	(2,178)	(2,286)	(2,399)	(2,518)
<i>Growth Rate % Bull</i>		13.1%	-16.4%	-27.3%	3.1%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%
<i>Growth Rate % Base</i>		13.1%	-16.4%	-27.3%	3.1%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%
<i>Growth Rate % Bear</i>		13.1%	-16.4%	-27.3%	3.1%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%
Total Revenues	32,218	39,211	44,915	42,857	42,879	44,660	46,618	48,898	51,356	54,016	56,801
(Bull) Total Revenues	32,218	39,211	44,915	42,857	42,879	45,089	47,517	50,315	53,348	56,644	60,131
(Base) Total Revenues	32,218	39,211	44,915	42,857	42,879	44,660	46,618	48,898	51,356	54,016	56,801
(Bear) Total Revenues	32,218	39,211	44,915	42,857	42,879	44,306	45,879	47,738	49,742	51,908	54,157
<i>Growth Rate % Bull</i>		21.7%	14.5%	-4.6%	0.1%	5.2%	5.4%	5.9%	6.0%	6.2%	6.2%
<i>Growth Rate % Base</i>		21.7%	14.5%	-4.6%	0.1%	4.2%	4.4%	4.9%	5.0%	5.2%	5.2%
<i>Growth Rate % Bear</i>		21.7%	14.5%	-4.6%	0.1%	3.3%	3.5%	4.1%	4.2%	4.4%	4.3%