

Agilent expands pathology portfolio with acquisition of Biocare Medical for \$950 M

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Biocare will become part of the Agilent Life Sciences and Diagnostics Markets Group



Agilent Technologies Inc. has entered into a definitive agreement to acquire Biocare Medical, a global leader in clinical pathology, from an investor group led by Excellere Partners and GHO Capital Partners LLP, in an all-cash transaction valued at \$950 million.

Biocare is a high-growth global pathology antibody leader, serving customers with a complementary portfolio of immunohistochemistry (IHC), in situ hybridization (ISH) and fluorescence in situ hybridization (FISH) solutions designed to support improved patient health outcomes across oncology and broader clinical pathology. With more than 300 specialised antibodies and a proven R&D capability, Biocare has achieved annual double-digit revenue and profit growth since 2021 and generated over \$90 million in revenue in 2025.

The addition of Biocare's complementary IHC antibody, reagent and instrument portfolio enhances Agilent's immunohistochemistry offering and expands its ability to serve a broad range of pathology labs across clinical and research settings. Biocare has grown robustly in the IHC market and brings proven, efficient new-product innovation capabilities that strengthen Agilent's capability to develop and commercialise new IVD antibodies.

The transaction is subject to customary closing conditions, including receipt of regulatory approvals, and is expected to close by no later than Agilent's fourth fiscal quarter of 2026. Upon close, Biocare will become part of the Agilent Life Sciences and

Diagnostics Markets Group.