

Press release
Stockholm, Sweden
March 19, 2025

Patricia Industries' subsidiary Advanced Instruments to acquire and merge with Nova Biomedical

Patricia Industries' subsidiary Advanced Instruments has entered into a definitive agreement to acquire Nova Biomedical from its founding shareholders for an enterprise value of USD 2.2bn.

Advanced Instruments and Nova Biomedical will combine to create a diversified, global life science tools platform which will operate under the Nova Biomedical name, with a portfolio of innovative products serving the biopharmaceutical and clinical markets, commercial presence in over 100 countries, enhanced innovation capabilities, and a strong financial profile. Once the merger is completed, the business will be led by Byron Selman, CEO of Advanced Instruments. Nova Biomedical founding shareholders Frank Manganaro, CEO and Dr. Chung-Chang Young, EVP of R&D, will stay with the company in a consulting capacity. For the full year 2024, the combined business generated sales of USD 621m with an adjusted EBITDA margin of approximately 30 percent. Over the past 10 years, pro forma organic sales growth has averaged approximately 8 percent.

"We are truly excited for Advanced Instruments' acquisition of Nova Biomedical and see a clear strategic rationale for merging the companies. Their complementary product portfolio, amplified R&D opportunities and global commercial presence create a strong foundation for accelerated innovation and profitable growth", says Christian Cederholm, CEO of Investor AB.

"Growing our platform companies within Patricia Industries is a key priority for us, and we are excited to accelerate Advanced Instruments' growth journey with the acquisition of Nova Biomedical. We are committed to supporting the business and management in their mission to deliver customer-focused innovation, enabling laboratories to accelerate biopharmaceutical development and hospitals to improve patient care", says Yuriy Prilutskiy, Co-Head of Patricia Industries.

Nova Biomedical develops, manufactures, and commercializes analytical testing instruments and consumables used within the biopharmaceutical and clinical markets globally. Since its founding in 1976, Nova has earned a reputation for being a highly innovative, customer-focused company with a track record of developing gold standard, category-defining products. For the full year 2024, sales amounted to USD 457m and the adjusted EBITDA margin was approximately 25 percent. Organic sales have grown every year since inception, and over the past 10 years, organic growth has averaged approximately 7 percent.

“Combining these two great companies aligns with our strategy of developing and commercializing technologies that deliver significant customer value across the biopharma and clinical markets. Bringing together Advanced Instruments and Nova Biomedical will advance our collective ability to support customer workflows within various stages of drug development and bioprocessing and expand our footprint within the hospital and other healthcare settings, guiding patient care with our diversified product portfolio and supporting our growing customer base”, says Byron Selman, CEO of Advanced Instruments.

“We are excited to unite with the Advanced Instruments team,” says Frank Manganaro, CEO of Nova Biomedical. *“Our companies share similar values and objectives including a vision for sustained innovation, a strong commitment to the end markets we respectively serve and above all a strong connection to improving patient care globally. Bringing together our strong teams, consistent focus on innovation and dedication to the customer will strengthen our combined companies and support a bright future for Nova Biomedical.”*

The acquisition will be funded with a combination of external debt and equity provided by Patricia Industries. Closing is subject to approval by relevant regulatory authorities and is expected during the third quarter of 2025.

About Patricia Industries

Patricia Industries is a long-term owner that invests in companies and works to develop each company to its full potential. Patricia Industries is a part of the industrial holding company Investor AB, whose main owner is the Wallenberg Foundations.

About Nova Biomedical

Nova Biomedical is a global provider of analytical instruments and consumables for the biopharmaceutical and clinical markets. The company's innovative products are used in over 100 countries by leading biopharmaceutical companies and hospitals. Nova's clinical products provide point-of-care analysis and monitoring of critical analytes including blood gases and glucose used to diagnose and monitor patients in hospital settings. Nova's biopharmaceutical products provide mission-critical analytics for research laboratories and drug manufacturing facilities, accelerating and improving the drug development process and product quality. Nova is headquartered in Waltham, Massachusetts and has approximately 1,500 employees.

About Advanced Instruments

Advanced Instruments is a global provider of analytical instruments and consumables for the biopharmaceutical and clinical markets. The company's innovative products are used in over 90 countries by leading biopharmaceutical companies and hospitals. Advanced Instruments is headquartered in Norwood, Massachusetts and has approximately 350 employees.

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