



European Diagnostics and Laboratory Services Market Update 2026

*Joined Report of the Consumer, Retail &
Services and the Technology Industry
Sector Team, April 2026*



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Overview European Diagnostics and Laboratory Services Market

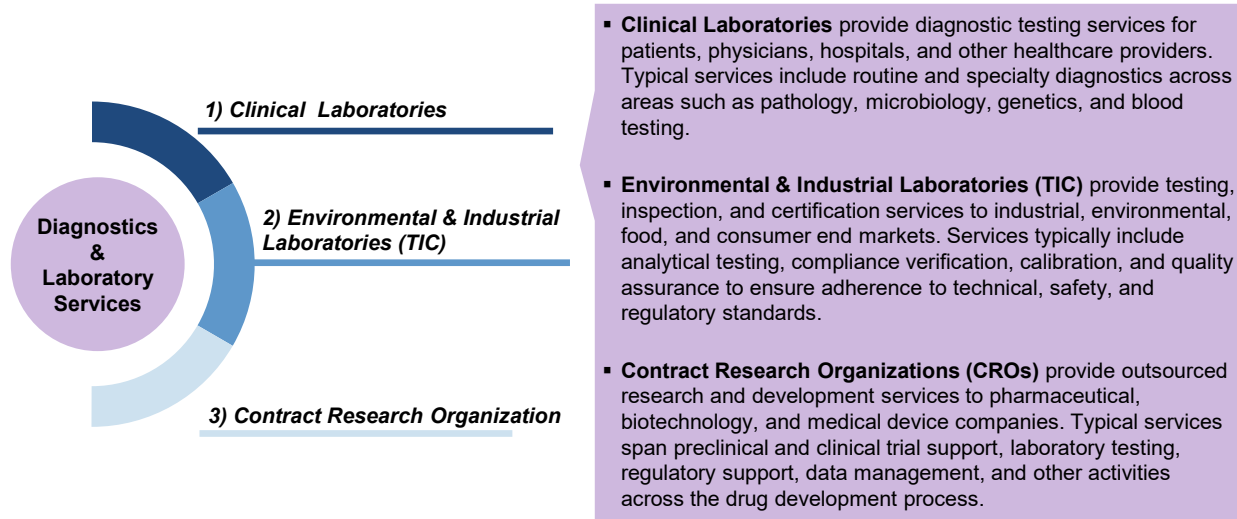
Research Objective and Market Segments in the Diagnostics & Laboratory Services Market

This report examines current trends in the laboratory market across three segments

Research Objective and Study Focus

- This report aims to provide a structured overview of the **European Diagnostics & Laboratory Services Market**, with a particular geographic focus on the **German-speaking countries and Benelux regions**.
- It has been prepared jointly by Blue Tree's Consumer, Retail & Services - and the Technology Industry Sector Team.
- While this report covers all three segments - Clinical Laboratories, TIC, and CROs - the **primary analytical focus lies on the TIC sector, reflecting its consolidation dynamics and buy-and-build relevance**. Clinical Labs and CROs are included to provide market context and illustrate diverging investment logics.
- It examines current market developments, valuation levels, and m&a activity.
- The analysis is **based on numerous discussions with companies** and investors, as well as proprietary desk research, and is intended to highlight current developments, key trends, and relevant market characteristics.

Diagnostics & Laboratory Services Market Segments



1 | Clinical Laboratories

- *Routine and specialty diagnostic testing*
- *Clinical chemistry, hematology, immunology*
- *Microbiology, pathology, genetics, cytology*

2 | Environ. & Indust. Laboratories

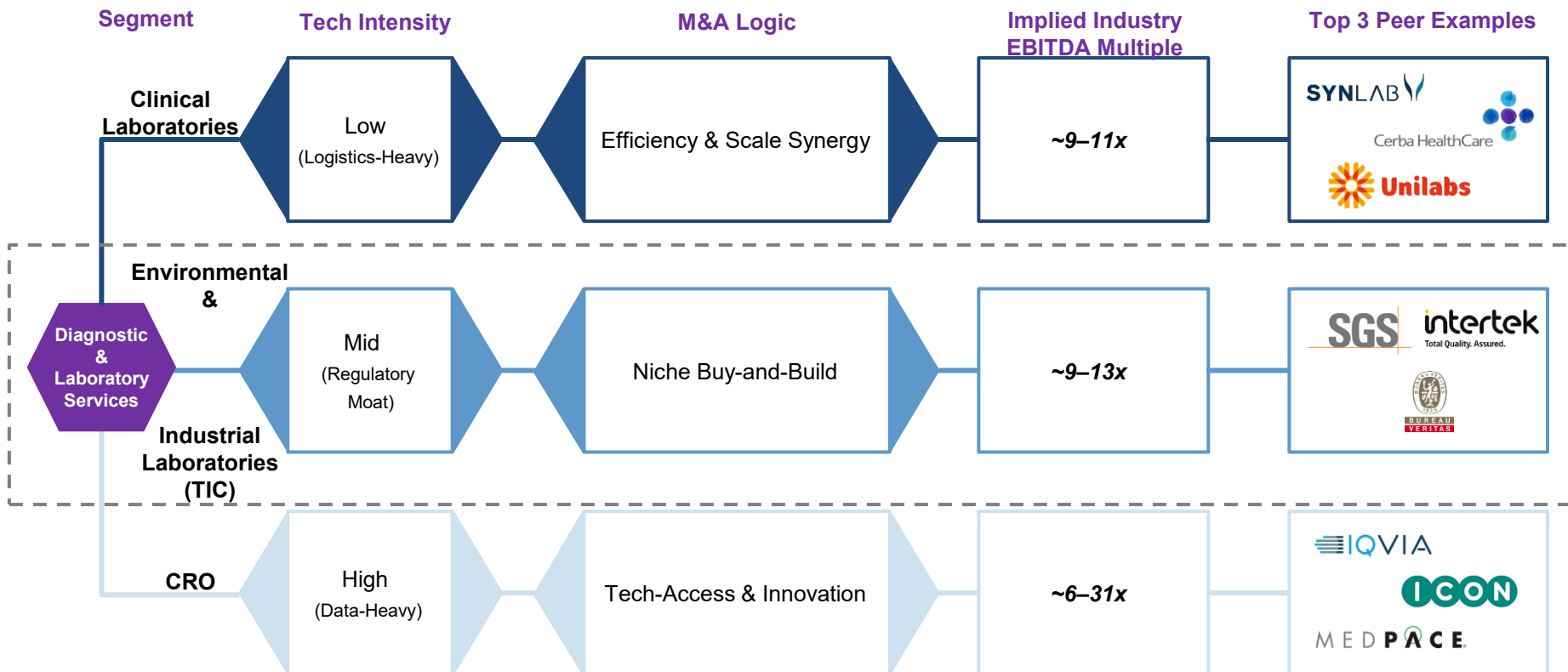
- *Environmental and food testing*
- *Materials, product and industrial testing*
- *Calibration, certification and compliance-related services*

3 | Contract Research Organization

- *Preclinical and clinical trial support*
- *Central lab services and bioanalytical testing*
- *Regulatory support, data management and study execution*

The focus is on the TIC sector, where demand is largely driven by government regulation and compliance requirements.... resulting in a new wave of consolidation

Diagnostics and Laboratory Services Market Definition



While consolidation in the clinical laboratory sector is largely completed, the TIC sector is still in an active consolidation phase and will be the main focus in the following

Key Drivers for the European Diagnostics and Laboratory Services Market

Ageing population and stricter regulation fuel sustained growth in European diagnostics and laboratory services



Aging population & chronic diseases

- Europe's aging population is driving long-term demand growth. The number of people aged 60 and above is expected to increase from USD 215 million in 2021 to 247 million by 2030.
- This will result in a strong rise in **cardiology**, **metabolic**, and oncology cases, all of which require continuous diagnostic testing over many years.



Rising diagnostic intensity

- Testing per patient is increasing across Europe, as medical guidelines now require broader biomarker profiles.
- The focus is moving away from **basic routine testing toward molecular analysis**, which requires specialized lab capacity and makes clinicians more dependent on lab data.



Preventive & outpatient care

- EU-wide initiatives, such as the goal to reach 90% cancer screening, are significantly increasing testing volumes.
- At the same time, **primary care clinics and outpatient centres** are growing faster than hospitals.

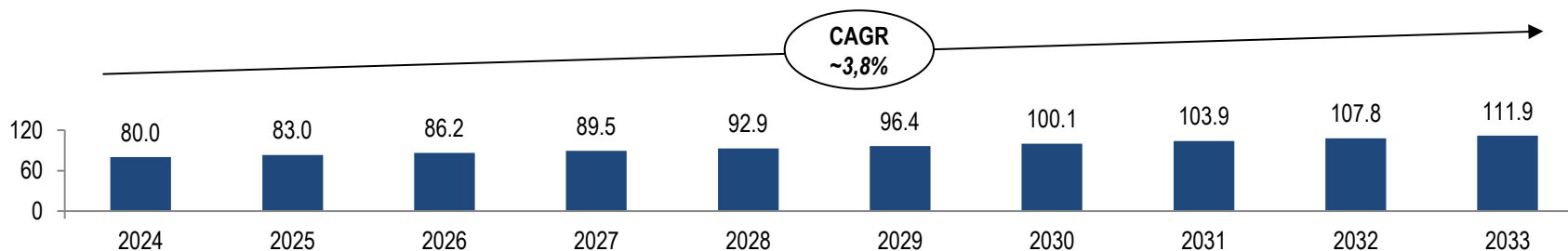


Precision medicine & genomics

- Precision oncology and genetics are key growth drivers globally, with an estimated CAGR of 6.5%
- At the same time, strict **IVDR rules are forcing laboratories to act more like manufacturers**.
- This increases the cost and effort needed to validate platforms.

European Diagnostics and Laboratory Services: Revenue Outlook 2024-2033

in USD bn, (2024–2033e)



Each segment has a different growth profile, pricing logic, and risk - investors must tailor their strategy accordingly

Clinical Laboratories

WHAT THEY DO

Run diagnostic tests - blood work, pathology, genetics - for patients and doctors every day.

HOW THEY EARN

Paid per test by public health insurers at fixed government rates. High volume, thin margins.

WHY BUY & BUILD WORKS

Each lab added to the network lowers costs. Automation and centralization expand margins without raising prices.

VALUATION RANGE

~9-11x EBITDA

Stable cash flows, limited growth upside

KEY RISKS

Reimbursement cuts
 If governments lower test payment rates, there is little room to absorb the impact.

IF YOU WANT STEADY RETURNS

Demand never stops. The opportunity is to run labs more efficiently - not to chase growth.

Environmental & Industrial Laboratories (TIC)

WHAT THEY DO

Test water, food, soil, and industrial products to ensure companies meet legal safety standards.

HOW THEY EARN

Long-term framework contracts with industrial clients. Pricing reflects specialist expertise, not just volume

WHY BUYING NICHE LABS WORKS

Regulation makes testing legally required, and rare capabilities mean competitors cannot offer the same.

VALUATION RANGE

~9-13x EBITDA

Regulation-driven demand.

KEY RISK

Talent scarcity
 Losing key staff can hollow out a lab's value overnight.

SOMETHING DEFENSIBLE

Testing is legally required. Owning rare capabilities means competitors cannot replicate what you offer.

CRO

WHAT THEY DO

Run clinical trials for pharmaceutical and biotech companies - from lab testing to patient studies to regulatory filings.

HOW THEY EARN

Multi-year contracts with pharma clients. A full pipeline of committed work makes revenue highly predictable.

WHY PLATFORM SCALE WORKS

Pharma companies pay a premium for a single partner running multi-country trials with a standardized process.

VALUATION RANGE

~6-31x EBITDA

High growth, long-term contract visibility

KEY RISK

Customer concentration
 Losing one large pharma client can remove a significant share of revenue in a single decision.

HIGHEST UPSIDE

Pharma increasingly outsources all trial work. Entry is expensive - but long contracts make it worth it.

Valuation Insights

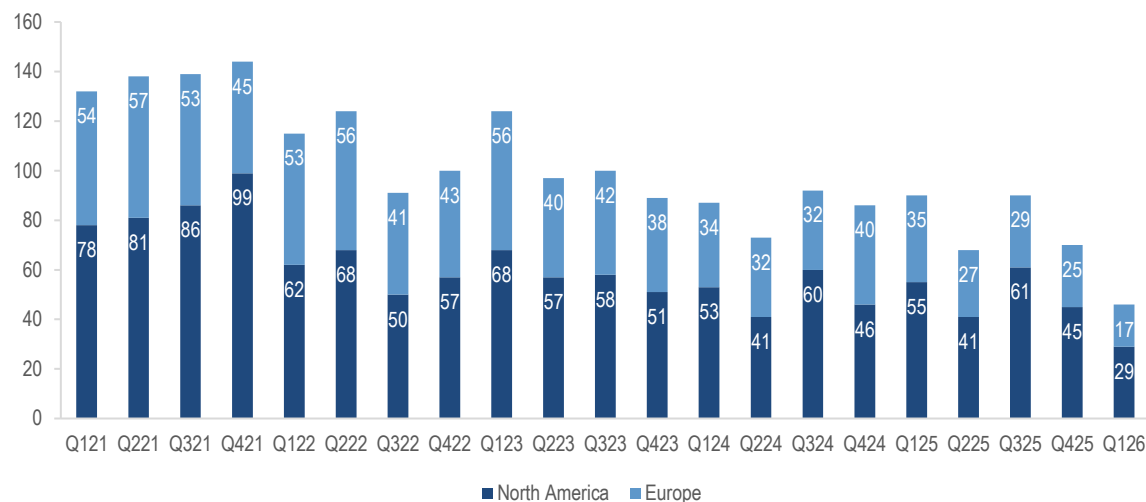
M&A Transaction Activity by Region – North America and Europe (2021-2026)

M&A activity has normalised post-COVID - but structural consolidation in European laboratory markets continues... markets are turning to buyer markets

Key Observations:

- Current deal activity reflects a normalised, sustainable pace of consolidation - the 2021 peak was artificially inflated by COVID-driven clinical volumes
- Lower multiples allow strategic buyers to acquire high-quality TIC and environmental platforms at more attractive entry points than during the peak.
- European TIC deal activity remains resilient, driven by fragmentation and the continued need to build scaled, regulation-ready platforms.

No. of M&A Transactions in the Diagnostics and Laboratory Service Market



Key Market Drivers per Segment across all Segments

Regulation drives consolidation

Rising compliance costs push smaller labs out, accelerating consolidation toward scaled TIC platforms.

Legally mandated demand

Regulation makes testing a legal obligation - volumes grow regardless of the economic cycle.

Biotech relies on external expertise

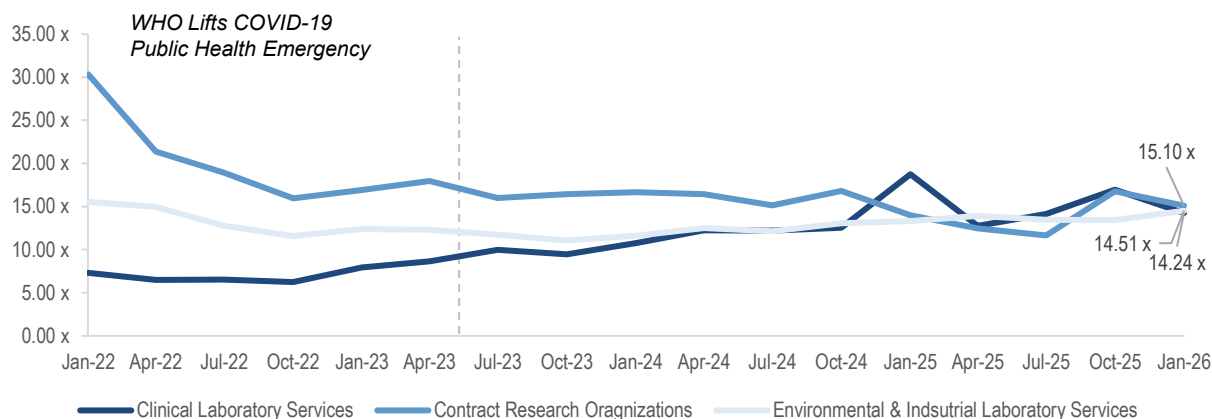
Biotech companies increasingly depend on certified labs for regulatory submissions and product approvals.

TIC valuations have remained the most stable across the entire observation period

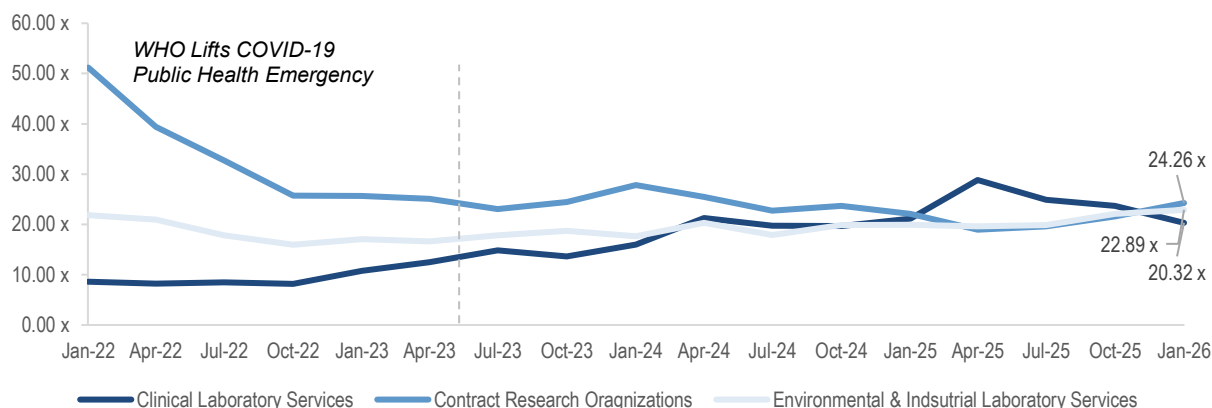
Key Observations:

- Following the post-COVID normalisation, valuation multiples across all segments have converged toward a narrow, sustainable range.
- Environmental & Industrial Laboratory Services (TIC) show the most stable valuation trajectory - reflecting non-discretionary, regulation-driven demand that makes revenues far more predictable than in clinical or CRO segments.
- With multiples now at moderate levels and fundamentals intact, the TIC segment offers an attractive entry point for platform investors.

Indicative EBITDA valuation of comparable publicly-listed companies



Indicative EBIT valuation of comparable publicly-listed companies



EBITDA Margin and Revenue Growth Development by Segment

TIC outperforms peers on margin stability and revenue predictability - making it the most investor-friendly segment

Key Observations:

- While Clinical Labs saw sharp margin swings post-COVID, TIC margins held steady at around 20% throughout - demonstrating the defensive nature of regulation-driven demand.
- The same pattern holds for revenue growth: TIC delivers the most consistent trajectory across the observation period, while peers remain far more volatile.
- This combination of stable margins and predictable growth makes TIC the most attractive segment for Private Equity and strategic buyers seeking reliable, scalable platforms.

EBITDA Margin Development by Segment (%)



Revenue Growth Development by Segment (%)



Detailed M&A Activity

Five Structural Findings That Define the M&A Landscape in European Diagnostics and Laboratory Services

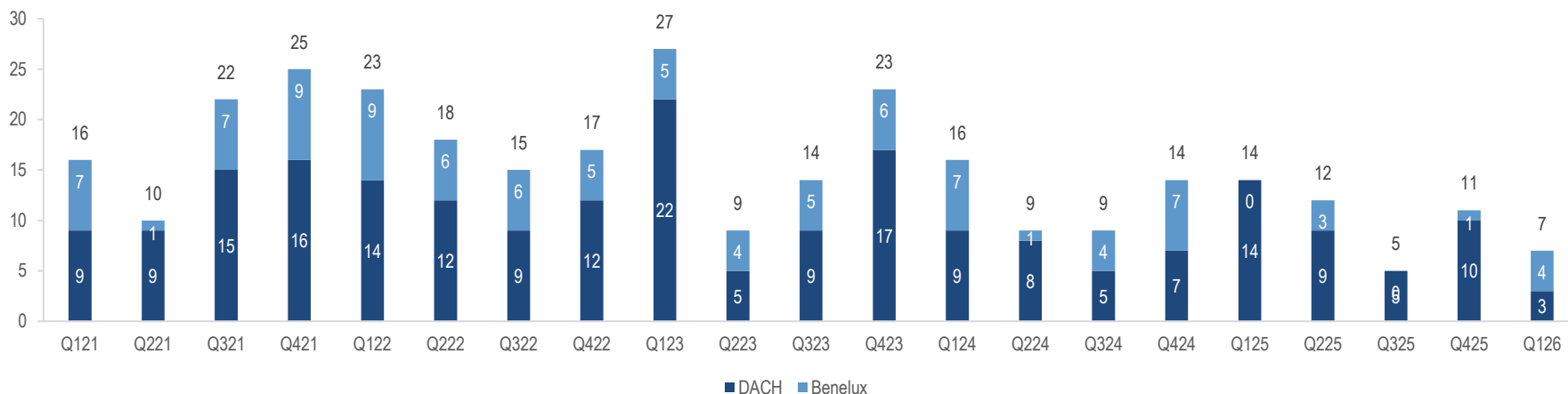
Findings on Detailed M&A Activity Analysis

1	Post-COVID Normalisation Creates Structural Entry Point	<ul style="list-style-type: none">Deal activity stabilised at ~15–20 transactions/quarter post-COVIDMultiples have converged to fundamentally justified levels across all segmentsEBITDA margins of ~20% in TIC and CRO confirm structural resilience
2	Financing Outpacing M&A Is a Leading Indicator	<ul style="list-style-type: none">PE accumulates dry powder for platform acquisitions; VC scales early-stage technologyFinancing volumes consistently outpace M&A - today's VC pipeline is tomorrow's M&ABoth logics are sequential, not competing
3	Market Moves at Three Distinct Speeds With One Underlying Logic	<ul style="list-style-type: none">CRO: VC-driven, transforming through AI and precision diagnosticsClinical: largely consolidated in German-speaking region/Benelux - focus on operational efficiencyTIC: primary buy-and-build target - fragmentation plus regulatory moats create highest arbitrage potential
4	PE Activity Is Systematically Underestimated	<ul style="list-style-type: none">PE builds scaled platforms through add-on acquisitions (e.g. Normec, Cormica)Strategic buyers acquire for capability expansion and regional network density (e.g. Eurofins, Biogroup)German speaking region drives ~70% of regional volume; Benelux serves as gateway for cross-border platforms
5	Strategic Window Is Open Now	<ul style="list-style-type: none">Normalised multiples, dry powder, and rising regulatory complexity converge simultaneouslyThe market rewards specialisation over pure scaleThose who build platforms today become consolidators - not targets - in the next cycle

PE Leads M&A Acquisitions, VC Leads Financing - Two Complementary Logics

German-speaking Region and Benelux market stability is supported by a structural shift from clinical to TIC assets

Total Transactions in the Laboratory Market (German-speaking region & Benelux) - Transaction Region



Key Observations

- Deal activity has stabilised at **~15–20 per quarter** post-COVID peak, shifting from opportunistic volume **buying to selective, strategic deals**.
- The German-speaking region remains the driver with about 70% market share**, while Benelux serves as a strategic 'gateway' for international TIC platforms.
- The recent volume decline in Q425/Q126 is visible across both regions - but **the German-speaking region shows greater resilience, reflecting deeper market infrastructure**.

Key Implications

- With the market still highly fragmented and regulation creating natural barriers, TIC remains the primary buy-and-build target in the region (e.g. Normec, GBA).
- Benelux is increasingly used as a gateway market - lower entry barriers and strong cross-border **connectivity make it attractive for first acquisitions**.
- As clinical consolidation in the German-speaking region matures, deal flow is visibly rotating toward TIC and environmental niches **where regional fragmentation remains high**.

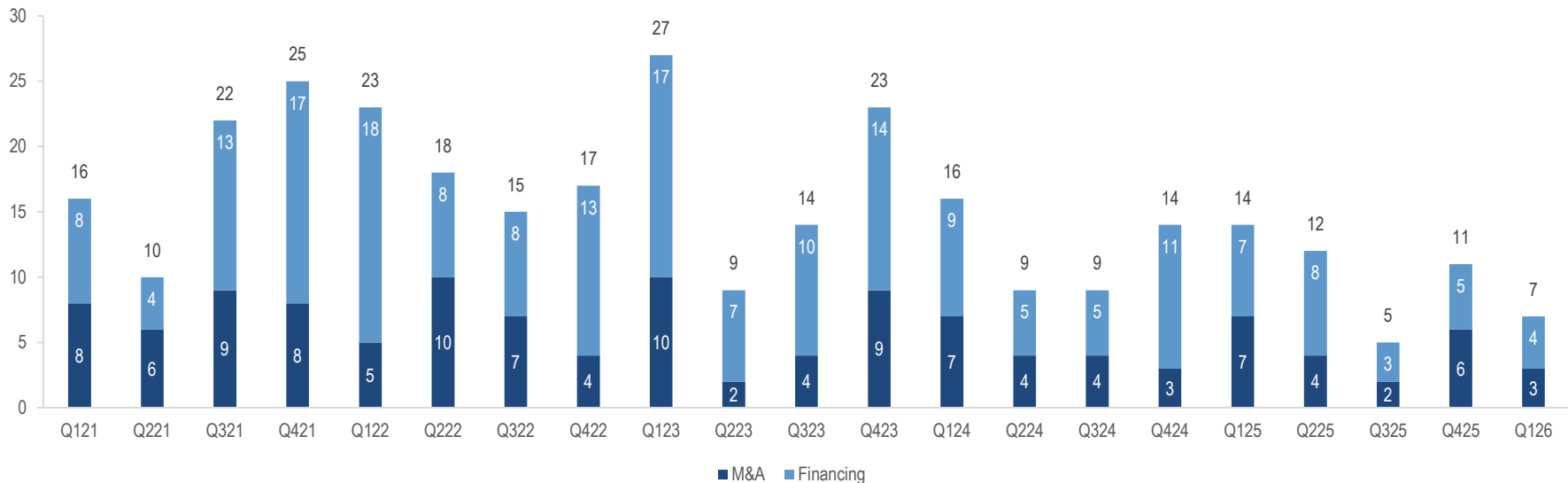
Comments

- Players like Normec (85+ deals) show how targeted add-ons in niche markets (e.g. Friedle, Galab) create significant value.
- Peak multiples are behind us - but **high-quality TIC assets with strong regulatory positioning** continue to attract competitive valuations.
- The CRO segment in the German-speaking region/Benelux remains VC-driven mid-market, explaining the high financing volume shown on the next slide.

Financing Activity Remains Higher than M&A Activity, Showing Continued Capital Demand

Financing Volumes Outpace M&A as the Market Prepares for Structural Integration

Total Transactions in the Laboratory Market (German-speaking region & Benelux) - Transaction Type



M&A Implication

- Deal activity has softened in recent quarters, **reflecting broader macro headwinds and higher financing costs** - not a structural shift in consolidation appetite.
- Capital continues to be deployed **into fragmented TIC and environmental niches**, with add-on acquisitions remaining the dominant strategy.

Valuation Implication

- The pullback in financing volumes is temporary - high-quality TIC assets with regulatory moats** continue to attract investor interest at stable valuations.
- The widening gap between **well-capitalised platforms and smaller operators** is **accelerating the pressure to consolidate**.

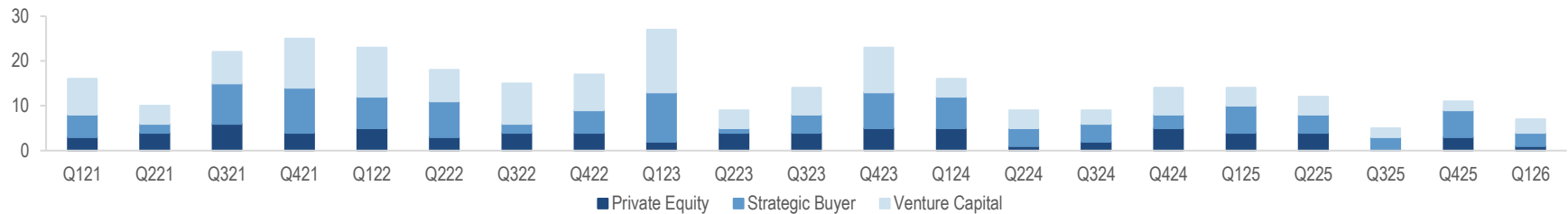
Key Message

- The short-term slowdown **reflects market conditions**, not a change in direction - **TIC consolidation remains structural**.
- The German-speaking region and Benelux remain safe havens, attracting capital into resilient infrastructure.
- Financing today = M&A pipeline tomorrow - the current pause is **creating the next wave of transactions**.

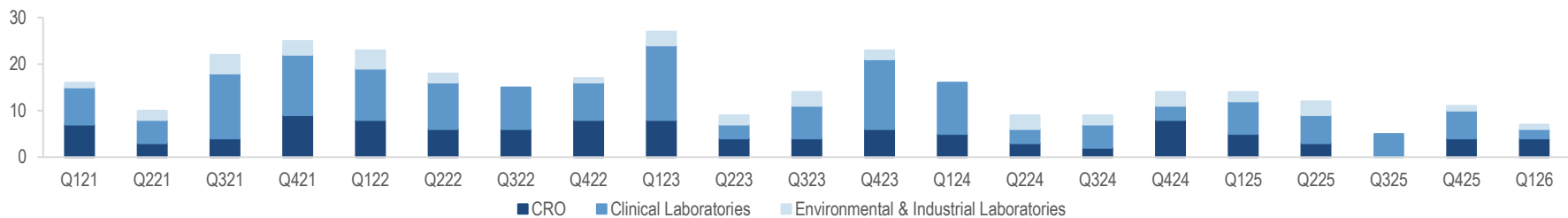
PE Drives Platform Consolidation While VC Funds the Next Generation of Targets

PE consolidates Clinical and TIC - VC funds CRO innovation - two parallel logics shaping the market

Total Transactions in the Laboratory Market (German-speaking region & Benelux) - Investor/Buyer Type



Total Transactions in the Laboratory Market (German-speaking region & Benelux) - Target Classification



M&A Implication

- Three distinct market speeds: CRO (VC-driven innovation), Clinical (mature, high-volume), **TIC (fragmented, buy-and-build via small unreported add-ons).**
- The low reported TIC deal count understates actual activity - **consolidation happens through small, bilateral transactions that rarely reach public databases.**

Valuation Implication

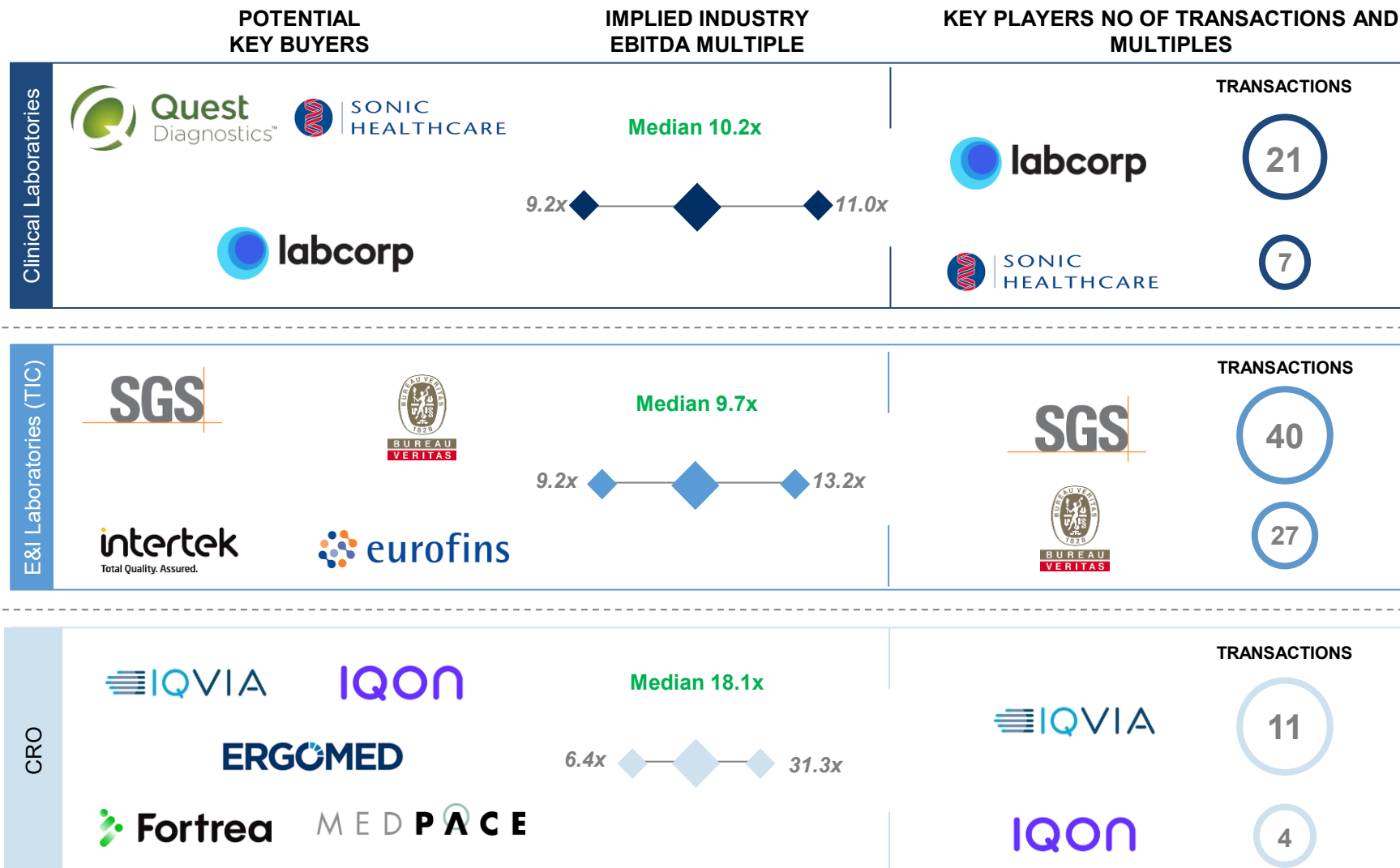
- In Clinical, market share and efficiency matter; in CRO, the innovation pipeline; in TIC, regulatory barriers.
- As clinical returns mature, PE is increasingly allocating **capital toward higher-fragmentation TIC niches** with greater value creation potential.

Key Message





- Clinical is largely structured, **while TIC's high fragmentation offers the strongest buy-and-build potential.**
- The dominance of VC in the upper chart is **partly explained by Biopharma inclusion - pure TIC and laboratory activity is structurally PE-driven.**

Analysis of potential Key-Buyers M&A Strategy

TIC buyers are the most active acquirers across all segments - at the most attractive entry multiples








Strategic buyers use M&A to add capabilities and strengthen local network density

Acquirer/ Target	Acquirer/ Target Product Focus	Deal Rationale
 <p>May 2025</p>	<ul style="list-style-type: none"> One of the leading providers of medical laboratory diagnostics in France, which is pursuing a “buy and build” strategy Diagnovie is a provider of medical laboratory services operating in northern France with 27 laboratories 	<ul style="list-style-type: none"> Strengthens Biogroup’s footprint in Northern France by increasing local laboratory density and improving logistics efficiency for sample collection and processing. Enables operational synergies through integration into a larger platform, particularly in centralized lab operations, procurement, and IT systems. Supports ongoing consolidation in a fragmented diagnostics market, allowing Biogroup to gain market share and drive scalable long-term growth.
 <p>June 2025</p>	<ul style="list-style-type: none"> Phenna Group is a UK-based Testing, Inspection, Certification and Compliance platform focused on niche service providers across infrastructure and industrial end markets Construction Testing Services is a Northern Ireland-based provider of construction materials testing services, supporting infrastructure and construction projects 	<ul style="list-style-type: none"> Expands Phenna's Infrastructure Division and strengthens presence in Ireland Enhances technical capabilities through integration within Phenna's existing material testing business Supports ongoing buy-and-build strategy Adds regional footprint and cross-selling potential
 <p>April 2025</p>	<ul style="list-style-type: none"> Eurofins Scientific is a global leader in bio-analytical testing services, offering laboratory analysis across food, environmental, pharmaceutical and agrosience markets Planton GmbH is a Germany-based analytical laboratory specializing in testing services for food, feed and seeds, with leading expertise in genetically modified organisms (GMO) analysis 	<ul style="list-style-type: none"> Strengthens Eurofins' GMO testing capabilities Expands laboratory network in Germany Supports long-term growth of specialized testing services Secures succession and continuity of Planton
 <p>December 2024</p>	<ul style="list-style-type: none"> CERTANIA Holding GmbH provides testing, inspection, and certification services. The company offers material testing, calibration, and machine testing services. C.M.C. Sud Srl offers non-destructive testing and other related activities, such as weld inspection, laboratory testing, and testing and expediting. 	<ul style="list-style-type: none"> Expands CERTANIA's non-destructive and material testing capabilities Strengthens exposure to energy and nuclear end markets Enhances geographic footprint (Italy / global reach) Drives growth via platform integration and synergies

Strategic buyers use acquisitions primarily to strengthen existing operating platforms through capability expansion, regional densification, and immediate integration synergies.

Financial Investors Motivations and Rationales (1/2)

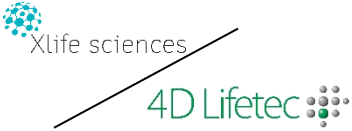


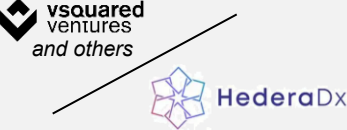
Private Equity firms build platforms through buy-and-build

Acquirer/ Target	Acquirer/ Target Product Focus	Deal Rationale
  <i>Pending</i>	<ul style="list-style-type: none"> Renaissance Partners & Aurora Growth Capital are Italian mid-market private equity investors focused on partnering with founder-led businesses across healthcare, technology and industrial sectors Genetic S.p.A. is an Italy-based CRO specializing in the development and manufacturing of complex generic pharmaceuticals, with strong positioning in respiratory and ophthalmic therapies 	<ul style="list-style-type: none"> Supports next growth phase via capacity expansion and new facility Strengthens product pipeline and R&D capabilities Accelerates international expansion Enables partnership with founders (re-investment)
 <i>June 2022</i>	<ul style="list-style-type: none"> Astorg is a private equity firm investing in mid-cap companies, with a focus on building scaled platforms in attractive niche markets, including healthcare. Avania is a global MedTech CRO providing outsourced clinical trial and regulatory services across the full product lifecycle for medical device companies. 	<ul style="list-style-type: none"> Enables Avania to expand its service offering and geographic footprint with additional capital and strategic support Supports execution of a buy-and-build strategy through m&a in a fragmented MedTech CRO market. Leverages strong market tailwinds (increasing regulation and outsourcing penetration) to scale Avania into a leading global platform.
 <i>January 2025</i>	<ul style="list-style-type: none"> Cormica, a portfolio company of the private equity investor Limerston Capital, is a global provider of laboratory and advisory services in life sciences, operating labs in the UK and the US and offering a broad range of testing services. Zwisler Laboratorium GmbH is a Germany-based laboratory providing microbiological and regulatory testing services for pharma, biotech, medical device, and packaging industries 	<ul style="list-style-type: none"> Marks Cormica's entry into the German market and supports expansion of its European footprint. Enhances Cormica's service offering by integrating specialized microbiological expertise and innovative in-vitro testing capabilities. Strengthens the company's ability to support clients with complex regulatory requirements and provide a broader, more comprehensive service portfolio.
 <i>August 2023</i>	<ul style="list-style-type: none"> Oakley Capital is a pan-European private equity firm focused on mid-sized companies, with experience in driving growth through M&A, digitalization, and internationalization. Flemming Dental is a German dental laboratory group and market leader in dental technology, operating a network of 33 master labs. 	<ul style="list-style-type: none"> Aims to build a globally leading dental technology group by combining Flemming Dental with Excent and Artinorway Group under one platform. Supports international expansion and targeted add-on acquisitions of dental laboratories through close collaboration with existing management teams. Enables further technological development and digitalization to enhance product offerings and innovation in dental prosthetics and workflows.

Private equity firms acquire and scale operational laboratory platforms through buy-and-build. The technological capabilities being funded by VC today - AI diagnostics, organoid platforms, liquid biopsy - represent the next layer of assets these platforms will integrate.

Financial Investors Motivations and Rationales (2/2)

While PE builds operational platforms, VC funds the technological enablers that PE will consolidate next - two stages of the same value chain

Investor / Target	Investor / Target Product Focus	Deal Rationale
 <p>Xlife sciences 4D Lifetec</p> <p>October 2023</p>	<ul style="list-style-type: none"> Xlife Sciences is a life sciences incubator and investor focused on developing and commercializing research projects, providing capital, expertise, and access to AI capabilities. 4D Lifetec is a diagnostics company focused on early-stage cancer detection through its biomarker-based blood test 	<ul style="list-style-type: none"> Enhances 4D Lifetec's diagnostic capabilities by integrating AI technology from x-diagnostics (existing portfolio company of Xlife, integrated through a share deal) to improve cancer detection and data analysis. Provides growth capital to support further development
<p>Not Disclosed</p>  <p>ADIPOSS</p> <p>June 2025</p>	<ul style="list-style-type: none"> A syndicate of Swiss and Taiwanese VC firms, European family offices, and HNWIs investing in Adiposs' Series A round. Adiposs is a Swiss clinical-stage life sciences company developing imaging products for early assessment of cancer therapy response. 	<ul style="list-style-type: none"> Provides funding to advance proof-of-principle clinical development of its first-in-class imaging agent. Supports generation of clinical data to validate the technology and address unmet needs in identifying non-responding cancer patients. Enables scaling of a novel, non-invasive imaging approach leveraging existing CT infrastructure for broader clinical adoption.
 <p>I&I Bio [] tensor ventures and others HEART BEAT.bio</p> <p>November 2023</p>	<ul style="list-style-type: none"> A group of venture capital investors (including i&i Biotech Fund, Invest AG, aws Gründungsfonds II, and Tensor Ventures) funding early-stage life sciences companies. HeartBeat.bio is a biotech company developing a scalable, AI-supported human organoid platform for cardiac drug discovery. 	<ul style="list-style-type: none"> Provides capital to complete and commercialize a fully integrated, high-throughput drug discovery platform. Supports development of a human-centric, animal-free approach to improve drug discovery efficiency and clinical success rates. Enables expansion of proprietary and collaborative drug discovery programs targeting high unmet medical needs in cardiovascular diseases.
 <p>vsquared ventures and others HederaDx</p> <p>May 2025</p>	<ul style="list-style-type: none"> A group of investors led by Vsquared Ventures, with participation from Tesi and existing backers, investing in biotech. Hedera Dx is a Swiss techbio company developing liquid biopsy diagnostics and an AI-driven platform for precision oncology. 	<ul style="list-style-type: none"> Provides capital to drive commercial expansion and scale deployment of its cancer diagnostics platform globally. Supports further development of its real-world data infrastructure to enhance treatment insights and drug development. Aims to improve access to targeted cancer therapies by enabling cost-efficient, in-house diagnostics in hospital labs.

Unlike strategic buyers and private equity investors, venture capital investors typically back earlier-stage diagnostic, biotech, and enabling technology companies adjacent to laboratory services rather than established lab operators.

Four Key Takeaways for Acquirers, Investors, and Operators

- 1 Valuations Have Reset to Attractive Entry Levels** Post-COVID normalisation has brought multiples back to fundamentally justified levels - creating a more attractive entry environment than at any point since 2021.
- 2 TIC/Environmental Is the Strongest Buy-and-Build Opportunity in Europe** Demand is non-discretionary, the market remains highly fragmented, and EBITDA margins have held stable at ~20% - the conditions for scalable value creation are in place.
- 3 Capital Is Deploying - and Competition Is More Intense Than It Looks** PE is accumulating dry powder while VC funds the next layer of consolidation targets. Confirmed PE deal count is 70% higher than standard Capital IQ data suggests.
- 4 The Next Consolidation Wave Is Already Underway** Normalised valuations, accumulated capital, and rising regulatory complexity rarely converge simultaneously. For those with a clear strategic agenda, the window is open - but it will not stay open.

Pot. Buyers/ Investors

Private Equity/
Financial Investor

Strategic Buyers

Laboratory Operators

Comments

Entry multiples are at **cyclical lows**. A fragmented TIC landscape, stable cash flows, and strong regulatory barriers to entry create a rare combination of **attractive pricing and protected returns**. Platforms built today will determine who leads consolidation - and who becomes a target - in the next cycle.

The most attractive niche assets across the German-speaking region and Benelux are becoming increasingly contested. **Targeted acquisitions today can secure capabilities and regional positions** that will be materially harder and more expensive to replicate as platform consolidation accelerates.

Scale and specialisation are becoming structural requirements, not competitive advantages. Operators who engage proactively - through partnerships, capability investment, or a structured transaction process - **retain strategic optionality**. Those who delay will face a narrower set of options on less favourable terms.

Blue Tree Group advises acquirers, investors, and operators across all three segments and would be pleased to support your next move.

Contact Details and Next Steps

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Final Comments

1

- Thank you for your interest in this research paper.

2

- We would be very pleased to get into contact with your company and like to arrange a virtual meeting to run you through our ideas on the market.






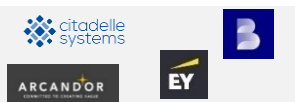


3

- We would be delighted to establish a deeper relationship and become your financial advisor for all corporate finance related topics .

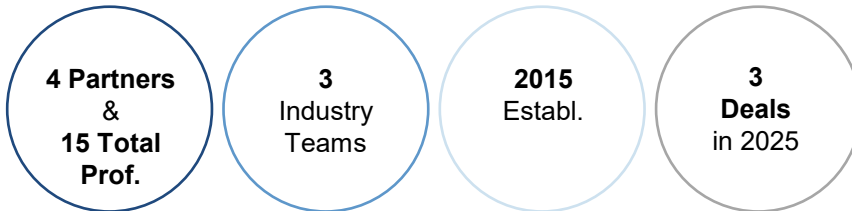
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A strategic collaboration combining execution excellence with three decades of industrial M&A leadership

Partner	Employment History	Statistics	Facts and Key Differentiators
 <p>Rüdiger Goll <i>Managing Partner Industrie Consult**</i></p>		<p>>35 years of m&a experience +150 No of deals</p>	<ul style="list-style-type: none"> Industry-specialized investment banking approach with a clear focus on SMEs in European industrial niches, especially in German-speaking and Benelux regions Distinct, high-standard, industry-led financing and M&A advisory, tailored to complex and highly demanding industrial transactions. Pan-European industrial positioning, clearly differentiated from generalist financial advisory boutiques. Global partner network actively engaged in live mandates, enabling the successful execution of highly complex cross-border industrial transactions worldwide. Proactive client origination and strong repeat-client base, with a particular focus on German-speaking countries and the Benelux.
 <p>Dr. Michael Daldrup, CCrA <i>Managing Partner, Munich Blue Tree Group</i></p>		<p>>20 years of m&a experience +85 No of deals</p>	
 <p>Ivo Kai Kuhnt <i>Partner, Dusseldorf Blue Tree Group</i></p>		<p>>25 years of m&a experience +35 No of deals</p>	
 <p>Frank Marthaler <i>Partner, Switzerland Blue Tree Group</i></p>		<p>>25 years of m&a experience +40 No of deals</p>	

Key Facts



Our Offices

<p>Munich <i>Headquarters in Germany</i></p>	<p>St. Gallen <i>New office in CH of BlueTree International AG</i></p>	<p>Düsseldorf <i>Office of new partner Industrie Consult M&A</i></p>
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Our New Cross-Boarder Partnership*



* Member of the euroMerger International Network
 ** New alliance with Industrie Consult M&A

Overview of Blue Tree's Three Industry Sector Teams

Our Industry Sector teams Cover the Full Value Chain of Tech-Driven Business Models

1 | CRS Industry Sector Team

Dr. Michael Daldrup, CCrA
Founder & Managing Partner
 Head of CRS & Tech Industry Sector Team
 +49 (0) 89 374 132 55
 mdaldrup@bluetreegroup.com

Prior Employers:

has been acquired by

on its debt financing

2 | Industrials Industry Sector Team

Ivo Kai Kuhnt
Partner
 Head of Industrials Industry Sector Team
 +49 (0) 89 374 132 37
 ikuhnt@bluetreegroup.com

Prior Employers:

has been acquired by

has been acquired by

Pending

3 | Coverage Switzerland

Frank Marthaler
Senior Sector Advisor and Partner Swiss
 Blue Tree International AG
 +41 (0) 79 456 62 92
 fmarthaler@bluetreegroup.com

Prior Employers:

Strategic advisory through Bridgemaker

has been acquired and financed by

Selected additional Professionals

Dr. Robert Wagner
Senior Sector Advisor
 Ecommerce Space

Dr. Tilman Kreier
Senior Sector Advisor
 Software Space

Selected Software Transactions

4 | Technology Industry Sector Team

Patrick Roos
Associate
 Technology Industry Sector Team
 +49 (0) 89 374 132 35
 proos@bluetreegroup.com

Prior Employers:

Overview on Offered Financial Advisory Services

Besides the transaction advisory services, we provides additional strategic advisory services to initiate a transaction or to evaluate strategic positions...

Transaction Advisory	M&A Advisory		Financial advisory in the acquisition and selling of shares in companies.
	Debt Advisory		Structuring and execution of debt origination from banks or alternative funding sources.
	Equity Advisory		Structuring and execution of equity financing from private equity, venture capital and family offices.
Strategic Advisory	Market Sounding		<i>Assessing companies for their exit readiness, strategic value drivers, and value creation levers in m&a processes</i>
	Company Valuation		<i>Sector-standard valuation of companies by DCF model and multiples approach.</i>
	Acquisition Screening		<i>Identification of pot. Acquisition targets in Europe.</i>

Exclusive Partnership on m&a, valuation and value creation projects



BLUE TREE GROUP
INVESTMENT BANKING

Bridgemaker —

Selected Engagements of Blue Tree Group (L3Y)

In the last 3 years, Blue Tree Group was quite successful and active in advising companies in the consumer, retail and marketing technology space

CRS Industry Sector Team: D2C and E-Commerce Transactions

TS Industry Sector Team: Marketing Technologies Transactions

BLUE TREE GROUP INVESTMENT BANKING

advised

on its acquisition of

BLUE TREE GROUP INVESTMENT BANKING

advised

on its trade sale to

BLUE TREE GROUP INVESTMENT BANKING

advised the shareholders of

on its acquisition by

BLUE TREE GROUP INVESTMENT BANKING

advised

on a financing transaction

BLUE TREE GROUP INVESTMENT BANKING

advised

on a valuation: Market Sounding

BLUE TREE GROUP INVESTMENT BANKING

advised

on a valuation: Market Sounding

BLUE TREE GROUP INVESTMENT BANKING

advised

on its debt financing by

BLUE TREE GROUP INVESTMENT BANKING

advised

on its fundraising by

BLUE TREE GROUP INVESTMENT BANKING

advised

on a valuation: Market Sounding

BLUE TREE GROUP INVESTMENT BANKING

advised

on a Market Sounding and a trade sale process

BLUE TREE GROUP INVESTMENT BANKING

advised

on a valuation: Market Sounding and trade sale process

The technology sector space encompasses small as well as large clients and varies significantly in transaction size

M&A Transactions

<p>has been acquired by</p>	<p>has been acquired by</p>	<p>has been acquired by</p>	<p>Strategic partner</p> <p>has been acquired by</p>	<p>has been acquired by</p>	<p>on its share buyback of</p>
<p>has been acquired by</p>	<p>has been acquired by</p>	<p>has been acquired by</p>	<p>has been acquired by</p>	<p>has been acquired by</p>	<p>has been acquired by</p>
<p>has been acquired by</p>	<p>has been acquired by</p>	<p>has been acquired by</p>	<p>has been acquired by</p>	<p>Strategic advisory through Bridgemaker</p>	<p>on its acquisition of</p>

Market Research & Strategic Consulting

- *Bain & Company: Global Healthcare Private Equity Report (latest edition)*
- *KPMG: Healthcare & Life Sciences Deal Monitor*
- *McKinsey & Company: Various Healthcare Industry Reports*
- *PwC: Global M&A Industry Trends - Healthcare*
- *Statista: Healthcare and Life Sciences market data*

Financial & Transaction Data

- *S&P Capital IQ: Transaction data, market capitalization, and financial metrics (as April 2026).*
- *Note: VC transaction volumes include Biopharma and early-stage Biotech companies, which may inflate reported financing activity and are not exclusively attributable to pure laboratory or TIC (Testing, Inspection, Certification) targets.*
- *Corporate Publications: Annual Reports and financial statements from Eurofins Scientific, SGS, Bureau Veritas, Labcorp, and IQVIA.*
- *Press Releases: Current news and corporate announcements (as of April 2026).*

Institutional & Regulatory Frameworks

- *European Union: * EU IVDR (2017/746) - In Vitro Diagnostic*
- *Medical Devices Regulation EU Drinking Water Directive (2020/2184)*
- *EU CSRD (2022/2464) - Corporate Sustainability Reporting Directive*
- *European Commission: Europe's Beating Cancer Plan*
- *OECD / European Commission: Health at a Glance: Europe 2024; OECD 2023*
- *Eurostat: Statistical Databases 2023 WHO Europe: Health reporting and data*

Scientific Institutes & Industry Associations

- *IQVIA Institute: Global Trends in R&D (2024 & 2025 editions)*
- *MedTech Europe: Industry statistics and reports 2025*
- *Academic Research: Kahles et al. (2023)*