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Agilent to acquire BioTek for $1.16B

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To strengthen growth in Cell Analysis segment

Agilent Technologies Inc. has announced that it has signed a definitive agreement to acquire privately-owned BioTek Instruments for $1.165 billion. With anticipated tax benefits for Agilent, the net purchase price is expected to be approximately $1.05 billion.

BioTek is a global leader in the design, manufacture and distribution of innovative life science instrumentation. Its comprehensive product line includes cell imaging systems, microplate readers, washers, dispensers, automated incubators and stackers. These products enable life science research by providing customers with high performance, cost-effective analysis across diverse applications. BioTek generated revenues of $162 million in fiscal year 2018 ending December 31 and is expected to grow approximately 10 percent in 2019.

The transaction is expected to be completed in Agilent's fiscal fourth quarter of this year, subject to regulatory approvals and customary closing conditions. Agilent expects the acquisition will be accretive to non-GAAP earnings per share, contributing $0.02-$0.04 for fiscal year 2020, and compounding growth thereafter.

"By combining BioTek's offerings with Agilent's, we will deliver a breadth of differentiated workflows, enabling customers to obtain deeper, more reliable insights across a variety of cell analysis applications," said Jacob Thaysen, president of Agilent's Life Sciences and Applied Markets Group. "This positions Agilent well in the large and growing immuno-oncology and immunotherapy markets and expands our presence in biopharma, academia and research as customers seek to understand complex cellular environments and interactions."