

Waters™



BD Biosciences & Diagnostic Solutions

Creating a Life Science and Diagnostics Leader Focused on Regulated, High-Volume Testing

Waters™

Leader in **downstream regulated applications**; strength in instruments, regulated informatics, chemistry, and dedicated service



BD Biosciences & Diagnostic Solutions

Leader in flow cytometry, with a uniquely differentiated diagnostics portfolio in **high-volume settings**



Large TAM with consistent growth drivers; doubles Waters' TAM to ~\$40B at 5-7% growth in a broader range of regulated sources



Accelerates expansion into multiple high-growth adjacent end-markets, including bioanalytical characterization, bioseparations, and multiplex diagnostics



Immediate commercial impact from Waters' proven execution model of instrument replacement, service plan attachment, e-commerce adoption, and launch excellence



Increases growth stability; over 70% of revenue annually recurring with over 50% of instruments replaced every 5-10 years

Compelling Value Creation Opportunity

Industry-Leading 5-Year Financial Outlook

EXPECTED

MSD-HSD

Revenue growth

Mid-teens%

Adj. EPS growth

~500bps

Adj. operating margin expansion

Rapid Adj. EPS Accretion and Significant Synergies

EXPECTED

\$200M

Cost synergies by year 3

\$290M

Revenue synergies by year 5

Accretive

to Adj. EPS in first year

Transaction Details



"Waters and BD Biosciences & Diagnostic Solutions share a rich legacy of innovation, complementary expertise in regulated, high-volume settings, and a deep commitment to science and solving customers' unmet needs. Together, this combination will create a more diversified company with best-in-class technologies, industry-leading financials, and a clear runway for sustainable, long-term growth."

Udit Batra
Waters President & Chief Executive Officer



"We are bringing together complementary portfolios and channels that create an industry-leading life science and diagnostics company. We see an incredible opportunity to leverage both companies' commitments to unparalleled innovation, technology, and commercial presence to serve attractive, high-growth end-markets, while simultaneously unlocking multiple new growth vectors."

Tom Polen
BD Chairman, CEO & President

Expected close around the end of **Q1 CY2026**

BD to spin off Biosciences & Diagnostic Solutions business to combine with Waters in tax-efficient Reverse Morris Trust transaction valued at ~\$17.5B

Combined Company Overview

\$6.5B CY25E Revenue

\$2.0B CY25E Adj. EBITDA

Expected Pro Forma Company Ownership



~60.8%
Waters shareholders

~39.2%
BD shareholders



For more information, please visit: <https://combination.waters.com>