

## 1. Business Overview

- Seaport Topco Limited is the UK holding company for a life sciences tools group trading as SPT Labtech that designs and manufactures automated instruments, consumables and related support services to help laboratories increase productivity and reproducibility in research [#1].
- The company focuses on automation and miniaturisation across high-impact segments of life science research and has a long operating history through SPT Labtech, which was founded in 1997, spun out from TTP Group in 2018 and acquired by EQT Private Equity in 2022 to support global expansion and innovation [#1].
- It offers a portfolio spanning liquid handling, sample preparation for cryo-EM and structural biology and sample management, with recognised product families including mosquito, dragonfly, firefly, apricot, BioMicroLab, chameleon and Quantifoil [#2].
- The company operates with global R&D and manufacturing in Melbourn UK and has additional production, commercial hubs and offices in Covina California USA, Jena Germany, Tokyo Japan, Hangzhou and Shanghai China and Delhi India [#2].
- Its customers are scientists and researchers across global biopharma, biotechnology, academic and government laboratories and contract research organizations [#2].
- The company faces stress triggers from an FY24 operating loss of £20.7m on £76.8m revenue and from floating-rate EUR and USD term loans with bullet maturities in Aug-29 that heighten refinancing and interest exposure, while new shareholder loans introduced in Mar-25 add leverage ahead of a Mar-30 maturity [#1].

### Sources:

- [#1] Seaport Topco Limited – Companies House filing (FY24 accounts), Strategic Report and Notes to borrowings; substantiates group description, history, FY24 revenue and operating loss, and capital structure including EUR and USD term loans due Aug-29, floating rates, £30.0m RCF and shareholder loans added in Mar-25 maturing Mar-30; <https://find-and-update.company-information.service.gov.uk/company/14171962/filing-history/MzQ4MjkzMzE0OWFkaXF6a2N4/document?download=0&format=pdf>
- [#2] SPT Labtech – Company page; substantiates product portfolio, global operations footprint and customer base; <https://www.sptlabtech.com/company>

## 2. Key Stakeholders

Metric	Details
Shareholders	- Immediate parent company: EQT Jupiter Luxco S.à r.l. (Luxembourg) [1] [4]   - Ultimate parent company: n/a (not disclosed; notes state the smallest and largest group in which results are consolidated is headed by Seaport Topco

	Limited) [1] [4]
<b>Management</b>	<ul style="list-style-type: none"> <li>- Chairman: Kieran Murphy (Non-Executive Chair; per SPT Labtech website) &lt;br&gt;</li> <li>- Chief Executive Officer: Rob Walton (appointed CEO May-24 per website; appointed director of Seaport Topco Limited on 22-Jul-24 and signed FY24 Directors' Report on 29-Apr-25) [#3 p.12] [#6 p.16] &lt;br&gt;</li> <li>- Chief Financial Officer: Andrew Holford (Group CFO; joined Dec-24 per website) &lt;br&gt;</li> <li>- Directors per FY24 Directors' Report: M Bauer; R Diggelmann — resigned 25-Dec-24; P Dowdy — resigned 24-Feb-25; J Feldman; R Friel — resigned 3-Mar-25; K Murphy; D Newble — resigned 8-Jul-24; A Thorburn; R Walton — appointed 22-Jul-24 [#3 p.12]</li> </ul>
<b>Lenders</b>	<ul style="list-style-type: none"> <li>- External lender names: n.a. (FY24/FY23 statements disclose "bank loans" but do not identify lending banks) [2] [5] &lt;br&gt;</li> <li>- Note: A £75.0m delayed draw term loan (DDTL) was unutilised and access was removed in Mar-25; lenders not named [5]</li> </ul>
<b>Auditors</b>	n.a. (auditor name not available in the provided excerpts of the Independent Auditors' Report)
<b>Advisors</b>	<ul style="list-style-type: none"> <li>- Facility Agent (under the senior facilities agreement dated 05-Aug-22): Kroll Agency Services Limited [#1] [#2] &lt;br&gt;</li> <li>- 2022 M&amp;A advisors on EQT's acquisition of SPT Labtech (contextual group transaction): <ul style="list-style-type: none"> <li>&lt;br&gt; • Buy-side (EQT): Evercore (M&amp;A), Kirkland &amp; Ellis (Legal), Deloitte (Financial &amp; Tax), BCG (Commercial), Ringstone (Technology), The Footprint Firm (ESG)</li> <li>&lt;br&gt; • Sell-side (Battery/Company): J.P. Morgan (exclusive financial advisor), Charles Russell Speechlys and SecondSight Law (Legal)</li> </ul> </li> </ul>
<b>Charges</b>	No outstanding charges recorded at Companies House for Seaport Topco Limited; n/a for issue date and persons entitled (no charges listed)

## Sources

- [1] Seaport Topco Limited FY23 Annual Report – Notes to the Financial Statements, "Controlling party," p. 52. Link (filed 25-Sep-24):

[https://aprojecetteneo.blob.core.windows.net/companieshouseinglefile/14171962/SEAPORT\\_TOPCO\\_LIMITED\\_AA\\_annualReport\\_2024-09-25\\_1.pdf](https://aprojecetteneo.blob.core.windows.net/companieshouseinglefile/14171962/SEAPORT_TOPCO_LIMITED_AA_annualReport_2024-09-25_1.pdf)

- [4] Seaport Topco Limited FY22 Annual Report – Notes to the Financial Statements, “Controlling party,” p. 46. Link (filed 15-Oct-23):  
[https://aprojecetteneo.blob.core.windows.net/companieshouseinglefile/14171962/SEAPORT\\_TOPCO\\_LIMITED\\_AA\\_annualReport\\_2023-10-15\\_2.pdf](https://aprojecetteneo.blob.core.windows.net/companieshouseinglefile/14171962/SEAPORT_TOPCO_LIMITED_AA_annualReport_2023-10-15_2.pdf)
- [#3 p.12] Seaport Topco Limited Annual Report (year ended 31-Dec-24) – Directors’ Report, p. 12 (Directors and changes). Link (filed 30-Sep-25):  
[https://aprojectteneo.blob.core.windows.net/companieshousesinglefile/14171962/SEAPORT\\_TOPCO\\_LIMITED\\_AA\\_annualReport\\_2025-09-30\\_0.pdf](https://aprojectteneo.blob.core.windows.net/companieshousesinglefile/14171962/SEAPORT_TOPCO_LIMITED_AA_annualReport_2025-09-30_0.pdf)
- [#6 p.16] Seaport Topco Limited Annual Report (year ended 31-Dec-24) – Directors’ Report approval/signature by R H Walton, p. 16. Link (filed 30-Sep-25):  
[https://aprojectteneo.blob.core.windows.net/companieshousesinglefile/14171962/SEAPORT\\_TOPCO\\_LIMITED\\_AA\\_annualReport\\_2025-09-30\\_0.pdf](https://aprojectteneo.blob.core.windows.net/companieshousesinglefile/14171962/SEAPORT_TOPCO_LIMITED_AA_annualReport_2025-09-30_0.pdf)
- [2] Seaport Topco Limited Annual Report (filed Sep-25) – Notes 20 & 21 (Creditors: amounts falling due within one year / after more than one year) – bank loans disclosed; lender names not provided – p. 41. Link:  
[https://aprojectteneo.blob.core.windows.net/companieshouse-singlefile/14171962/SEAPORT\\_TOPCO\\_LIMITED\\_AA\\_annualReport\\_2025-09-30\\_0.pdf](https://aprojectteneo.blob.core.windows.net/companieshouse-singlefile/14171962/SEAPORT_TOPCO_LIMITED_AA_annualReport_2025-09-30_0.pdf)
- [5] Seaport Topco Limited Annual Report (filed Sep-25) – Note 30 (Analysis of net debt) and Note 32 (Subsequent events: removal of £75m DDTL; related-party loans). Link:  
[https://aprojectteneo.blob.core.windows.net/companieshouse-singlefile/14171962/SEAPORT\\_TOPCO\\_LIMITED\\_AA\\_annualReport\\_2025-09-30\\_0.pdf](https://aprojectteneo.blob.core.windows.net/companieshouse-singlefile/14171962/SEAPORT_TOPCO_LIMITED_AA_annualReport_2025-09-30_0.pdf)
- [#1] Seaport Topco Limited Annual Report and Financial Statements, Year ended 31-Dec-2024 (published Sep-25) — Note 22: Loans (continued), “with Kroll Agency Services Limited acting as the facility agent” (PDF p. 67). Link:  
[https://aprojectteneo.blob.core.windows.net/companieshouselinginglefile/14171962/SEAPORT\\_TOPCO\\_LIMITED\\_AA\\_annualReport\\_2025-09-30\\_0.pdf](https://aprojectteneo.blob.core.windows.net/companieshouselinginglefile/14171962/SEAPORT_TOPCO_LIMITED_AA_annualReport_2025-09-30_0.pdf)
- [#2] Seaport Topco Limited Annual Report and Financial Statements, Year ended 31-Dec-2023 (published Sep-24) — Note 23: Loans, “with Kroll Agency Services Limited acting as the facility agent” (PDF p. 72). Link:  
[https://aprojectteneo.blob.core.windows.net/companieshouselinginglefile/14171962/SEAPORT\\_TOPCO\\_LIMITED\\_AA\\_annualReport\\_2024-09-25\\_1.pdf](https://aprojectteneo.blob.core.windows.net/companieshouselinginglefile/14171962/SEAPORT_TOPCO_LIMITED_AA_annualReport_2024-09-25_1.pdf)
- SPT Labtech – CEO appointment news (Rob Walton). Link:  
<https://www.sptlabtech.com/news/rob-walton-appointed-as-new-chief-executive-officer>
- SPT Labtech – Executive Leadership (CFO: Andrew Holford). Link:  
<https://www.sptlabtech.com/executive-leadership>
- EQT Group press release (Jun-22): “EQT Private Equity to acquire SPT Labtech...” (transaction advisors listed). Link: <https://eqtgroup.com/news/eqt-private-equity-to-acquire-spt-labtech-a-fast-growing-laboratory-automation-player-focused-on-low-volume-liquid-handling-technology-for-gbp-650-million-from-battery-ventures-2022-06-22>

- Companies House – Seaport Topco Limited (Company no. 14171962) — Charges page (no outstanding charges). Link: <https://find-and-update.company-information.service.gov.uk/company/14171962>

### 3. Revenue Split

Revenue by geography (country of destination) [#5 p.53]

Segment	Revenue (£m)	Share (%)
UK	9.2	12.0
Europe	15.9	20.7
North America	35.1	45.7
Rest of world	16.7	21.7
<b>Total</b>	<b>76.8</b>	<b>100.0</b>

Revenue by activity (class of business) [#5 p.53]

Segment	Revenue (£m)	Share (%)
Sale of goods	60.5	78.8
Services	16.3	21.2
<b>Total</b>	<b>76.8</b>	<b>100.0</b>

### Sources

- [#5] Seaport Topco Limited FY24 Annual Report, Note 5 Turnover & Other operating income (p.53): revenue by destination and by class of business for FY24. Link: [https://aiprojectteneo.blob.core.windows.net/companieshouselinglefile/14171962/SE\\_APOT\\_TOPCO\\_LIMITED\\_AA\\_annualReport\\_2025-09-30\\_0.pdf](https://aiprojectteneo.blob.core.windows.net/companieshouselinglefile/14171962/SE_APOT_TOPCO_LIMITED_AA_annualReport_2025-09-30_0.pdf)

### 4a. Products/Services Overview

#### 1 - SUMMARY

Based on the latest filed Group accounts for FY24 (approved Apr-25) and the official product sites of the Group's operating subsidiaries, Seaport Topco Limited provides instruments, consumables and automation solutions focused on automated liquid handling, sample preparation (including cryo-EM) and sample management for life science research.

- firefly (incl. firefly+): an all-in-one compact liquid handling platform that combines pipetting, dispensing, incubation and shaking to automate NGS library and sample preparation workflows.  
([sptlabtech.com](https://www.sptlabtech.com/products/firefly?utm\_source=openai))
- mosquito family (Gen3, LV genomics, HV genomics, Xtal3, LCP): positive-displacement nanoliter pipetting instruments for genomics miniaturization and protein

crystallography, delivering accurate 25 nL–5 µL transfers with disposable micropipettes.

([[sptlabtech.com](https://www.sptlabtech.com/products/mosquito?utm_source=openai)](https://www.sptlabtech.com/products/mosquito?utm\_source=openai))

- dragonfly discovery: multi-channel, non-contact positive-displacement dispenser for robust, accurate nanoliter-to-milliliter reagent dispensing across genomics and assay development.  
([[sptlabtech.com](https://www.sptlabtech.com/products/dragonfly/dragonfly-discovery?utm_source=openai)](https://www.sptlabtech.com/products/dragonfly/dragonfly-discovery?utm\_source=openai))
- dragonfly crystal: liquid handler optimized for protein crystallization hit optimization and gradient screen preparation, including viscous liquids, to accelerate structure-based research.  
([[sptlabtech.com](https://www.sptlabtech.com/products/dragonfly/dragonfly-crystal?utm_source=openai)](https://www.sptlabtech.com/products/dragonfly/dragonfly-crystal?utm\_source=openai))
- apricot range (S3, S1, PP5, DC1): accessible 96/384-channel automated pipetting systems for general liquid-handling tasks; compatible with SPT-branded EZ-load and AL tips. ([[sptlabtech.com](https://www.sptlabtech.com/products/apricot)](https://www.sptlabtech.com/products/apricot))
- chameleon: next-generation cryo-EM sample preparation instrument enabling blot-free vitrification and automated grid handling to improve throughput and data quality.  
([[sptlabtech.com](https://www.sptlabtech.com/products/chameleon?utm_source=openai)](https://www.sptlabtech.com/products/chameleon?utm\_source=openai))
- Quantifoil cryo-EM supports (UltrAuFoil, HexAuFoil, QUANTIFOIL Holey Carbon, SiO<sub>2</sub> films, UTC, Quantifoil Active): market-leading TEM grid supports, including self-wicking grids co-developed for exclusive use with chameleon, to enhance image quality and efficiency in cryo-EM.  
([[sptlabtech.com](https://www.sptlabtech.com/products/quantifoil?utm_source=openai)](https://www.sptlabtech.com/products/quantifoil?utm\_source=openai))
- arktic (-20°C/-80°C) and arktic XC: automated biobanking stores providing compact, secure tube-based storage with pneumatic sample transport and high-density capacity.  
([[sptlabtech.com](https://www.sptlabtech.com/products/arktic?utm_source=openai)](https://www.sptlabtech.com/products/arktic?utm\_source=openai))
- comPOUND: scalable automated compound/sample store for -20°C, +4°C and ambient, using a carousel system for rapid “vending machine” retrieval of 2D-barcoded tubes.  
([[sptlabtech.com](https://www.sptlabtech.com/products/compound?utm_source=openai)](https://www.sptlabtech.com/products/compound?utm\_source=openai))
- comPACT: smaller-footprint automated -20°C/+4°C store delivering vending-style retrieval and modular scalability using the Group’s pneumatic transport technology.  
([[sptlabtech.com](https://www.sptlabtech.com/products/compact)](https://www.sptlabtech.com/products/compact))
- lab2lab: a pneumatic sample transport and scheduling network that moves 2D-barcoded vials between labs, automated stores and analytics (e.g., LC/MS, NMR), integrating with instruments and LIMS.  
([[sptlabtech.com](https://www.sptlabtech.com/products/lab2lab?utm_source=openai)](https://www.sptlabtech.com/products/lab2lab?utm\_source=openai))

- BioMicroLab sample-management instruments (XL9/XL20/XL100/XL200, LabelPro, VolumeCheck VC100/VC384, Scan/Scan+): benchtop systems for tube/vial handling, labeling, volume detection and high-speed 1D/2D barcode decoding to streamline sample processing.  
([[sptlabtech.com](https://www.sptlabtech.com/products?utm_source=openai)](https://www.sptlabtech.com/products?utm\_source=openai))
- Consumables portfolio: apricot EZ-load and AL pipette tips, dragonfly disposable syringes, firefly tips/reservoirs and crystallography plates, supporting the installed base of instruments.  
([[sptlabtech.com](https://www.sptlabtech.com/products/apricot/consumables?utm_source=openai)](https://www.sptlabtech.com/products/apricot/consumables?utm\_source=openai))
- Post-sale service and support (“reliance” service): dedicated technical support to maintain instrument uptime and user productivity.  
([[sptlabtech.com](https://www.sptlabtech.com/products)](https://www.sptlabtech.com/products))

Context from FY24 Directors' Report: the Group's principal activity is the research, development, manufacture and sale of instruments and consumables for automated liquid handling, sample preparation and sample management to accelerate life science research. ([[find-and-update.company-information.service.gov.uk](https://find-and-update.company-information.service.gov.uk/company/14171962/filing-history/MzQ4MjkMzE0OWFkaXF6a2N4/document?download=0&format=pdf)](https://find-and-update.company-information.service.gov.uk/company/14171962/filing-history/MzQ4MjkMzE0OWFkaXF6a2N4/document?download=0&format=pdf))

## 2 - SOURCES

### Sources:

- Seaport Topco Limited – Group accounts FY24 (filed 30 Sep-25): Directors' Report (principal activity). ([[find-and-update.company-information.service.gov.uk](https://find-and-update.company-information.service.gov.uk/company/14171962/filing-history/MzQ4MjkMzE0OWFkaXF6a2N4/document?download=0&format=pdf)](https://find-and-update.company-information.service.gov.uk/company/14171962/filing-history/MzQ4MjkMzE0OWFkaXF6a2N4/document?download=0&format=pdf))
- Seaport Topco Limited – Group Strategic Report FY24 (operational KPIs context). ([[find-and-update.company-information.service.gov.uk](https://find-and-update.company-information.service.gov.uk/company/14171962/filing-history/MzQ4MjkMzE0OWFkaXF6a2N4/document?download=0&format=pdf)](https://find-and-update.company-information.service.gov.uk/company/14171962/filing-history/MzQ4MjkMzE0OWFkaXF6a2N4/document?download=0&format=pdf))
- SPT Labtech – Products overview (portfolio map: firefly, mosquito, dragonfly, apricot, chameleon, Quantifoil, arktic, comPOUND, BioMicroLab, lab2lab, comPACT).  
([[sptlabtech.com](https://www.sptlabtech.com/products)](https://www.sptlabtech.com/products))
- firefly product page.  
([[sptlabtech.com](https://www.sptlabtech.com/products/firefly?utm_source=openai)](https://www.sptlabtech.com/products/firefly?utm\_source=openai))
- mosquito product family page.  
([[sptlabtech.com](https://www.sptlabtech.com/products/mosquito?utm_source=openai)](https://www.sptlabtech.com/products/mosquito?utm\_source=openai))

- dragonfly discovery product page.  
([sptlabtech.com](https://www.sptlabtech.com/products/dragonfly/dragonfly-discovery?utm\_source=openai))
- dragonfly crystal product page.  
([sptlabtech.com](https://www.sptlabtech.com/products/dragonfly/dragonfly-crystal?utm\_source=openai))
- apricot product family page; apricot tips and consumables page.  
([sptlabtech.com](https://www.sptlabtech.com/products/apricot))
- chameleon product page.  
([sptlabtech.com](https://www.sptlabtech.com/products/chameleon?utm\_source=openai))
- Quantifoil product family pages (portfolio and self-wicking grids).  
([sptlabtech.com](https://www.sptlabtech.com/products/quantifoil?utm\_source=openai))
- arktic product pages (arktic, arktic XC) and automated biobanking overview.  
([sptlabtech.com](https://www.sptlabtech.com/products/arktic?utm\_source=openai))
- comPOUND product page.  
([sptlabtech.com](https://www.sptlabtech.com/products/compound?utm\_source=openai))
- comPACT product page.  
([sptlabtech.com](https://www.sptlabtech.com/products/compact))
- lab2lab product page.  
([sptlabtech.com](https://www.sptlabtech.com/products/lab2lab?utm\_source=openai))
- BioMicroLab portfolio overview and representative product pages (XL200, VC100/VC384, Scan/Scan+).  
([sptlabtech.com](https://www.sptlabtech.com/products?utm\_source=openai))

## 4b. Geographical Footprint

Country	Office (HQ/other)	Manufacturing facility	Sales/commercial office	Notes (evidence)
United Kingdom	Yes (HQ)	Yes	Not disclosed	Melbourn (Cambridge) is the global R&D and production centre for the core SPT Labtech range; Seaport Topco's and key UK subsidiaries' registered office: Building F, Melbourn Science Park, Cambridge Road, Melbourn SG8 6HB. ([sptlabtech.com](https://www.sptlabtech.com/company))
United States	Yes	Yes	Not disclosed	Covina, CA is the production centre for Apricot Designs and BioMicroLab ranges; group subsidiaries include Apricot Designs, Inc. (677 Arrow Grand Circle, Covina, CA 91722) and SPT

				Labtech, Inc. (One Boston Place, Suite 26000, Boston, MA 02108). ([sptlabtech.com](https://www.sptlabtech.com/company))
<b>Germany</b>	Yes	Yes	Not disclosed	Quantifoil MicroTools GmbH site in Jena is the global R&D and production centre for Quantifoil; address: In den Brückenäckern 4, 07751 Großlobichau, Jena. ([sptlabtech.com](https://www.sptlabtech.com/company))
<b>China</b>	Yes	Yes	Yes	Hangzhou is listed as a production centre; Shanghai is listed as a commercial hub. Subsidiaries include Apricot Designs (Shanghai) Co. Ltd.; Hangzhou Felogix Instruments Co. Ltd.; Shanghai Apricot Laboratory Instruments Co. Ltd. (addresses in Shanghai and Hangzhou). ([sptlabtech.com](https://www.sptlabtech.com/company))
<b>Japan</b>	Yes	No	Yes	Tokyo is listed as a commercial hub; subsidiary SPT Life Sciences Japan Kabushiki Kaisha registered at Center Building 527, Tokyo Ryutsu Center, Heiwajima 6-1-1, Ota-ku, Tokyo. ([sptlabtech.com](https://www.sptlabtech.com/company))
<b>India</b>	Yes	No	Yes	Delhi is listed as a commercial hub; subsidiary SPT Labtech India Pvt Ltd registered at SRS Tower, 134-135, First Floor, Sector 31, 14/15 Mathura Road, Faridabad 121003 (Delhi NCR). ([sptlabtech.com](https://www.sptlabtech.com/company))
<b>Luxembourg</b>	Yes	No	Not disclosed	SPT Labtech S.à r.l. incorporated with registered office at 55, Rue de Luxembourg, L-8077 Bertrange; no operational role stated. ([find-and-update.company-information.service.gov.uk](https://find-and-update.company-information.service.gov.uk/company/14171962/filing-history/MzQ4MjkwMzE0OWFkaXF6a2N4/document?download=0&format=pdf))
<b>Hong Kong</b>	Yes	No	Not disclosed	Group subsidiaries registered at Unit 417, 4/F, Lippo Centre, Tower Two, 89 Queensway, Admiralty, and Room 803, 8/F, Easey Commercial Building, 253-261 Hennessy Road, Wan Chai; roles not described as manufacturing. ([find-and-update.company-information.service.gov.uk](https://find-and-update.company-information.service.gov.uk/company/14171962

				/filing-history/MzQ4MjkMzE0OWFkaXF6a2N4/document?download=0&format=pdf))
<b>Cayman Islands</b>	Yes	No	Not disclosed	Meadowcroft Enterprises Limited registered c/o Vistra (Cayman) Limited, PO Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman KY1-1205; appears to be a holding/administrative entity. ([find-and-update.company-information.service.gov.uk](https://find-and-update.company-information.service.gov.uk/company/14171962/filing-history/MzQ4MjkMzE0OWFkaXF6a2N4/document?download=0&format=pdf))
<b>British Virgin Islands</b>	Yes	No	Not disclosed	LBD ESOP Ventures Limited and Bio-Direct Ventures Limited registered at Trinity Chambers, P.O. Box 4301, Road Town, Tortola; appear to be holding/ESOP vehicles. ([find-and-update.company-information.service.gov.uk](https://find-and-update.company-information.service.gov.uk/company/14171962/filing-history/MzQ4MjkMzE0OWFkaXF6a2N4/document?download=0&format=pdf))

#### Notes:

- “Not disclosed” indicates the specific function (e.g., dedicated sales office) is not explicitly stated on the official website or in the latest filed annual report; entries reflect registered entities/addresses only. Where the SPT Labtech website labels a location as “Production centre” or “Commercial hub,” that is shown accordingly. ([sptlabtech.com](https://www.sptlabtech.com/company))
- Seaport Topco Limited is the holding company for the SPT Labtech group, which “trades collectively as SPT Labtech,” hence the use of the group’s official site for operating footprint, complemented by subsidiary registers in the FY24 group accounts filed on 30-Sep-25. ([find-and-update.company-information.service.gov.uk](https://find-and-update.company-information.service.gov.uk/company/14171962/filing-history/MzQ4MjkMzE0OWFkaXF6a2N4/document?download=0&format=pdf))

## 5. Key Developments

- Oct-25: Seaport Topco Limited, through operating company SPT Labtech, announced a strategic partnership with 10x Genomics to provide automated single-cell workflows on the firefly platform, with future expansion planned for Visium Spatial.

([sptlabtech.com](https://www.sptlabtech.com/news/spt-labtech-partners-with-10x?utm\_source=openai))

- Jul-25: Seaport Topco Limited, via SPT Labtech, entered a collaboration with Semarion to integrate the firefly liquid handling platform with SemaCyte microcarriers to advance automated, miniaturized cell-based assay workflows.  
([sptlabtech.com](https://www.sptlabtech.com/news/spt-labtech-and-semarion-collaborate-to-advance-automated-cell-based-assay-workflows?utm\_source=openai))
- Jun-25: Seaport Topco Limited reported that SPT Labtech was named an Illumina Qualified Methods Provider after qualifying an automated Illumina DNA Prep workflow on the firefly platform. ([sptlabtech.com](https://www.sptlabtech.com/news/spt-labtech-named-illumina-qualified-methods-provider-following-successful-automation-of-illumina-dna-prep-on-firefly-platform?utm\_source=openai))
- Mar-25: Seaport Topco Limited recorded board changes at Companies House, filing the termination of Roland Diggelmann as a director effective Dec-24, Paula Lynn Dowdy effective Feb-25, and Robert Friel effective Mar-25. ([find-and-update.company-information.service.gov.uk](https://find-and-update.company-information.service.gov.uk/company/14171962/filing-history))
- Mar-25: Seaport Topco Limited, through SPT Labtech, launched a Joint Laboratory of Structural Biology with Biortus in Wuxi to accelerate structure-based drug discovery using chameleon and cryo-EM capabilities.  
([sptlabtech.com](https://www.sptlabtech.com/news/spt-labtech-and-biortus-launch-joint-laboratory-of-structural-biology-in-china?utm\_source=openai))
- Jan-25: Seaport Topco Limited filed a statement of capital reflecting an allotment of shares dated Nov-24, indicating additional share issuance at the holding-company level.  
([find-and-update.company-information.service.gov.uk](https://find-and-update.company-information.service.gov.uk/company/14171962/filing-history))
- Oct-24: Seaport Topco Limited, via SPT Labtech, and ICE Bioscience launched a joint automated laboratory in Beijing focused on intelligent drug screening and life-sciences automation. ([sptlabtech.com](https://www.sptlabtech.com/news/spt-labtech-and-ice-bioscience-launch-joint-automated-laboratory?utm\_source=openai))
- Jul-24: Seaport Topco Limited appointed Robert Hugh Walton as a director, aligning with his leadership transition to become SPT Labtech's Chief Executive Officer effective May-24. ([find-and-update.company-information.service.gov.uk](https://find-and-update.company-information.service.gov.uk/company/14171962/filing-history))
- Mar-24: Seaport Topco Limited adopted new Articles of Association, varied share rights and recorded a share allotment as part of a corporate reorganization at the parent-company level. ([find-and-update.company-information.service.gov.uk](https://find-and-update.company-information.service.gov.uk/company/14171962/filing-history))
- Feb-24: Seaport Topco Limited's operating company SPT Labtech appointed Morten Frost Norgreen as Chief Commercial Officer to strengthen global commercial execution.  
([bio-itworld.com](https://www.bio-itworld.com/pressreleases/2024/02/05/spt-labtech-appoints-new-chief-commercial-officer?utm\_source=openai))

## 6. Financial Highlights

Metric	FY24	FY23	FY22
<b>Revenue (Turnover)</b>	£76.8m [1]	£81.4m [2]	£32.8m [2]
<b>Revenue growth % (yoY)</b>	-5.7% [1][2]	+148.1% [2]	n.a.
<b>Gross profit</b>	£43.9m [1]	£48.4m [2]	£14.3m [2]
<b>Gross margin %</b>	57.2% [1][2]	59.5% [1][2]	43.7% [2]
<b>EBITDA</b>	£10.7m [1]	£20.2m [2]	-£1.2m [2]
<b>EBITDA margin %</b>	14.0% [1][2]	24.8% [1][2]	n.m.
<b>Net working capital (cash flow movement)</b>	-£1.2m [1]	£3.9m [2]	-£3.0m [2]
<b>Cash flow from operating activities excl. NWC</b>	£10.8m [1]	£11.4m [2]	£1.2m [2]
<b>Capex</b>	-£2.9m [1]	-£7.2m [2]	-£0.9m [2]
<b>Other cash flow from investing activities</b>	£0.2m [1]	-£0.8m [2]	-£638.1m [2]
<b>CFADS</b>	£6.9m [1][2]	£7.3m [2]	-£640.7m [2]
<b>Net cash from financing activities</b>	-£6.7m [1]	-£4.2m [1]	£657.6m [2]
<b>Bank loan drawdowns (cash)</b>	£17.9m [1]	£12.1m [1]	£187.3m [2]
<b>Other loans drawdowns (cash)</b>	£7.7m [1]	£0.0m [1]	n.a.
<b>Repayment of bank loans (cash)</b>	-£8.6m [1]	£0.0m [1]	n.a.
<b>Equity issued (cash)</b>	£1.5m [1]	£0.4m [1]	£484.2m [2]
<b>Interest paid (cash)</b>	-£25.2m [1]	-£16.6m [1]	-£4.9m [2]
<b>Opening cash</b>	£11.8m [1]	£9.0m [1]	n.a.
<b>Change in cash</b>	£0.2m [1]	£3.2m [2]	£16.9m [2]
<b>Closing cash</b>	£11.8m [1]	£11.8m [2]	£9.0m [2]
<b>Gross external debt (bank + other loans)</b>	£198.4m [1]	£183.4m [2]	£174.4m [2]
<b>Total Debt (bank debt + lease liabilities)</b>	n.a.	n.a.	n.a.
<b>Net Debt</b>	£186.6m [1][2]	£171.6m [2]	£165.5m [2]
<b>Leverage (Net Debt / EBITDA)</b>	17.4x [1][2]	8.5x [2]	n.m.

Summary / Interpretation

- Revenue decreased by 5.7% to £76.8m in FY24 after surging 148.1% to £81.4m in FY23. Management attributes the FY24 decline primarily to a smaller instruments order book entering the year, partially offset by recurring revenue growth [1].
- Gross profit reduced to £43.9m in FY24 from £48.4m in FY23, with gross margin narrowing to 57.2% from 59.5%. The margin compression mirrors the lower sales in FY24, though margins remain structurally higher than FY22's 43.7% [1][2].
- EBITDA fell to £10.7m in FY24 from £20.2m in FY23 and was negative in FY22, with EBITDA margin declining to 14.0% from 24.8%. Management links the FY24 EBITDA decline to the lower revenue base, with recurring revenue growth only partly offsetting the drop in instruments activity [1].
- Net working capital was a £1.2m cash outflow in FY24 versus a £3.9m inflow in FY23 and a £3.0m outflow in FY22. The FY24 outflow was driven by a £4.4m increase in debtors, partly offset by a £2.2m decrease in stocks and a £1.1m increase in creditors [1][2].
- Capex outflows moderated to £2.9m in FY24 from £7.2m in FY23, compared with £0.9m in FY22. The step-down in FY24 indicates lower investment intensity year over year [1][2].
- CFADS was broadly stable year over year at £6.9m in FY24 versus £7.3m in FY23, a significant recovery from the -£640.7m in FY22 that coincided with very large other investing outflows in that year [1][2].
- Financing cash flows swung from a very large net inflow in FY22 (£657.6m) to net outflows in FY23 (£4.2m) and FY24 (£6.7m). In FY24, £17.9m of bank loan drawdowns and £7.7m of other loans were more than offset by £8.6m of bank loan repayments and £25.2m of cash interest, with £1.5m of equity issued providing a modest offset [1][2].
- Gross external debt (bank and other loans) increased to £198.4m in FY24 from £183.4m in FY23, driving net debt up to £186.6m from £171.6m. Total Debt inclusive of lease liabilities is not available in the disclosures used. Leverage rose sharply to 17.4x in FY24 from 8.5x in FY23 due to the fall in EBITDA; FY22 leverage is not meaningful given negative EBITDA [1][2].

## Sources

- [1] Seaport Topco Limited Annual Report (file dated 2025-09-30; year ended 31-Dec-24). Pages used: p. 6 (EBITDA/Adjusted EBITDA commentary), p. 12 (Consolidated Statement of Comprehensive Income: revenue, cost of sales, gross profit), p. 13 (cash and cash equivalents), p. 17-18 (Consolidated Statement of Cash Flows: net cash from operating activities, working-capital movements, investing and financing cash flows; opening/closing cash; net change), p. 76 (Note 30 Analysis of net debt: bank loans and other loans). Link:  
[https://aiprojectteneo.blob.core.windows.net/companieshousesinglefile/14171962/SEAPORT\\_TOPCO\\_LIMITED\\_AA\\_annualReport\\_2025-09-30\\_0.pdf](https://aiprojectteneo.blob.core.windows.net/companieshousesinglefile/14171962/SEAPORT_TOPCO_LIMITED_AA_annualReport_2025-09-30_0.pdf)
- [2] Seaport Topco Limited Annual Report (file dated 2024-09-25; year ended 31-Dec-23, incl. restated FY22 comparatives). Pages used: p. 9 (KPI table including EBITDA for

FY23 and restated FY22), p. 13 (Consolidated Statement of Comprehensive Income: revenue, cost of sales, gross profit for FY23 and FY22), p. 18–19 (Consolidated Statement of Cash Flows: operating, investing and financing cash flows; opening/closing cash; net change), p. 52 (Note 31 Analysis of net debt: bank loans and cash for FY23 and FY22). Link:  
[https://aiprojectteneo.blob.core.windows.net/companieshousesinglefile/14171962/SEAPORT\\_TOPCO\\_LIMITED\\_AA\\_annualReport\\_2024-09-25\\_1.pdf](https://aiprojectteneo.blob.core.windows.net/companieshousesinglefile/14171962/SEAPORT_TOPCO_LIMITED_AA_annualReport_2024-09-25_1.pdf)

## 7. Capital Structure

Metric	FY24
<b>Facility Name</b>	Senior Facilities Agreement — Facility B1 (EUR) and Facility B2 (USD); Revolving Credit Facility
<b>Interest Rate</b>	B1: EURIBOR + 6.25%; B2: Term SOFR + 6.25%; RCF: n.a. [#1]
<b>Maturity</b>	B1/B2: Aug-29; RCF: n.a. [#1]
<b>Adjusted EBITDA</b>	£12.9m [#3]
<b>Cash (Closing Cash)</b>	£11.8m [#4]
<b>Net Debt</b>	£186.7m [#5]
<b>Liquidity</b>	£16.6m [#1][#2][#4]
<b>Leverage (Net Debt/EBITDA)</b>	14.5x [#5][#3]
<b>Facility B1 outstanding (GBP)</b>	£34.2m [#1]
<b>Facility B2 outstanding (GBP)</b>	£137.2m [#1]
<b>RCF drawn</b>	£25.2m [#2]
<b>RCF facility size</b>	£30.0m [#1]
<b>Delayed Drawdown Facility size</b>	n.a.
<b>Bank loans due after &gt;5 years</b>	n.a.
<b>Bank loans due within 1 year</b>	n.a.
<b>Bank loans + RCF outstanding (excl. leases)</b>	£196.6m [#1][#2]

### Summary / Interpretation

- Net debt is £186.7m against Adjusted EBITDA of £12.9m, resulting in very high leverage of 14.5x, indicating that debt is large relative to earnings and that deleveraging capacity from operations is limited; the £196.6m of bank loans and RCF outstanding further underscores the debt load relative to cash generation [#5][#3][#1][#2].
- The table does not indicate any new refinancing or additional committed facilities in FY24; the absence of a delayed draw facility and the continued reliance on B1/B2 term loans and the RCF suggest no material refinancing actions were completed in the period.
- Debt covenant terms and the results of any covenant tests are not disclosed in the table, so covenant headroom and potential pressure cannot be assessed from the provided data.

- The collateral/security package is not set out in the table, therefore no conclusions can be drawn here about the security structure or creditor ranking from the provided information.
- Liquidity is modest at £16.6m, comprised of £11.8m cash and approximately £4.8m of undrawn RCF (based on a £30.0m facility with £25.2m drawn); no overdraft or accordion capacity is indicated, which limits flexibility if cash flows tighten [#1][#2][#4].
- The next known maturities are the bullet repayments of the term loans in Aug-29; no bank loans due within one year are shown and the RCF maturity is not specified in the data provided, indicating limited near-term amortizations but a concentrated 2029 refinancing requirement [#1].
- Debt-related risk is elevated: leverage of 14.5x is high and liquidity is thin relative to total borrowings; with floating-rate margins of +6.25% on both term loans, interest costs may remain significant, increasing refinancing and cash flow risk if earnings soften before the 2029 maturities [#1][#5][#3][#1][#2][#4].

## Sources

- [#1] Seaport Topco Limited Annual Report FY24 (year ended 31-Dec-24), Note 22 “Loans”, p. 67 — Supports facility terms, B1/B2 maturities (Aug-29), B1/B2 outstanding amounts and RCF facility size.
- [#2] Seaport Topco Limited Annual Report FY24, Note 22 “Loans”, p. 68 — Supports RCF drawn at year-end (£25.2m) and multi-currency breakdown.
- [#3] Seaport Topco Limited Annual Report FY24, Group Strategic Report, p. 6 — Supports FY24 Adjusted EBITDA (£12.9m).
- [#4] Seaport Topco Limited Annual Report FY24, Financial Statements/Group Strategic Report (p. 8 or SOFP p. 13) — Supports closing cash at 31-Dec-24 (£11.8m).
- [#5] Seaport Topco Limited Annual Report 2025 (covering FY24), Note 30 “Analysis of net debt”, p. 76 — Supports net debt at 31-Dec-24 (£186.7m).