

Revvity Inc

Resilience Underappreciated, China Concerns Overstated; Upgrade to Buy

Bottom Line

We're upgrading Revvity (RVTY) to Buy from Neutral with a view that its growth algorithm could be upside differentiated vs peers'. **Self help in its reagents business (~25% of sales), growth in autoimmune testing (~15%), and lesser exposure to demand pressures in U.S. aca/gov (5%) should enable upside differentiation. Further, we think investor concerns on China diagnostics (~9%) are overblown.**

Revvity's growth differential is already evident: Q1 org sales grew 4% vs peers at 1.5%. Further, Revvity maintained its ~4% 2025 growth guidance, while peers have so far cut by 100bps. We believe a sustained performance gap will become better appreciated and help drive a re-rating for the stock.

Self help, differential exposure shield life sciences from the worst of industry challenges

Following a [recent NDR](#), we gained a better understanding of Revvity's self-help growth drivers in reagents, namely 1) e-commerce, 2) new products, and 3) GMP proteins. Separately, Revvity has lesser exposure to [acute demand pressures](#) in U.S. aca/gov markets vs ~8% peer median. Finally, while 2025 software strength (+high-teens vs 9-11% LRP) creates a challenging 2026 comp, a recent peer [takeout](#) for 39x '25 EBITDA offers a constructive market assessment, underwriting ~15% industry growth.

Autoimmune checks out; growth has runway, China Dx concerns overblown

Takeaways from recent doc diligence on autoimmune diagnostics suggest both strong growth prospects and a greater competitive moat than we appreciated. Forecasts for strong market growth (+10% - 15% annually) and high switching costs between platforms were highlights. Separately, while investors remain concerned by Revvity's ~9% exposure to China diagnostics, the **takeaways from our recent China field trip suggest these concerns are overblown**; Revvity's +HSD growth in China diagnostics -- vs (DD) peer declines -- support this view.

Valuation and estimates

We're lowering our PT from \$145 to \$115 due to peer multiple compression. Our new PT is based on 16x TTM Mar'27e EBITDA (vs.20x prior). ~16x is ~3% / ~0.5x premium to the group multiple (vs. in line prior), reflecting our expectation that Revvity could deliver higher growth vs. peers in a challenging macro backdrop. Our estimates are little changed following Revvity's [Q1 results](#).

Equities

United States

Advanced Industrial Equipment

12-month rating

Buy

Prior : *Neutral*

12m price target

US\$115.00

Prior : *US\$145.00*

Price (30 Apr 2025)

US\$93.43

RIC: RVTY.N BBG: RVTY US

Trading data and key metrics

52-wk range	US\$127.75-89.77
Market cap.	US\$11.7b
Shares o/s	125m (COM)
Free float	90%
Avg. daily volume ('000)	334
Avg. daily value (m)	US\$35.3
Common s/h equity (12/25E)	US\$7.82b
P/BV (12/25E)	1.4x
Net debt to EBITDA (12/25E)	2.2x

EPS (UBS, diluted) (USD)

	12/25E			
	From	To	% ch	Cons.
Q1	0.95	1.01	6	0.95
Q2E	1.22	1.15	-6	1.23
Q3E	1.26	1.24	-2	1.26
Q4E	1.49	1.52	2	1.49
12/25E	4.92	4.92	-0	4.94
12/26E	5.53	5.57	1	5.51
12/27E	6.13	6.18	1	6.21

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Highlights (US\$K)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Revenues	3,312,636	2,751,398	2,755,855	2,835,342	2,977,372	3,156,014	3,345,375	3,546,098
EBIT (UBS)	1,212,931	769,903	779,460	795,341	864,910	940,475	1,021,994	1,109,909
Net earnings (UBS)	880,409	580,380	601,692	584,364	652,548	722,462	798,149	880,080
EPS (UBS, diluted) (US\$)	6.96	4.65	4.90	4.92	5.57	6.18	6.85	7.57
DPS (net) (US\$)	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28
Net (debt) / cash	(3,939,918)	(2,296,563)	(1,987,322)	(1,880,457)	(1,268,053)	(593,021)	157,048	988,377
Profitability/valuation	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
EBIT (UBS) margin %	36.6	28.0	28.3	28.1	29.0	29.8	30.5	31.3
ROIC (EBIT) %	10.6	7.2	7.9	8.2	8.9	9.7	10.5	11.4
EV/EBITDA (UBS core) x	18.4	21.3	19.1	15.4	13.8	12.1	10.4	8.9
P/E (UBS, diluted) x	21.6	25.2	22.9	19.0	16.8	15.1	13.6	12.3
Equity FCF (UBS) yield %	3.1	0.1	3.9	4.8	5.7	6.3	7.0	7.7
Dividend yield (net) %	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of US\$ 93.43 on 30-Apr-2025

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UBS Research THESIS MAP a guide to our thinking and what's where in this report**PIVOTAL QUESTIONS****Q: Can immunodiagnostics grow above market even with its China exposure?**

Yes. We expect Revvity's immunodiagnostics business to grow above market (5yr-CAGR of +8% vs +6% market) with potential upside from new products. Revvity's ~9% sales exposure to China diagnostics attracts a heightened level of investor attention. Despite increasing local competition, we believe risk skews to the upside as Revvity benefits from increasing market penetration with its breadth of menu and the risk of incremental policy-driven pricing headwind is low in the near term. Outside of China, we see additional growth drivers from continued U.S. market expansion (15% of immunoDx sales vs. +38% peers), growth in autoimmune testing (+15%) and continued market penetration. We also see potential upsides from new test products (e.g. latent tuberculosis testing).

Q: Will Revvity's portfolio mix insulate the company from macro challenges?

Yes, we believe Revvity is well positioned to achieve differentiated growth vs. peers in a challenging time, driven by its diversified portfolio (~50% of sales from diagnostics), limited U.S. academic research exposure (~5% of total sales), and higher growth in Software. Further, we believe the growth drivers for its reagents business (~25% of total sales) are underappreciated. We continue to expect relatively healthy growth vs. peers driven by its oversized exposure to pharma/biotech vs. academic research, new product introductions, and uplift in e-commerce and GMP reagent expansion. Revvity's growth differential is already evident: Q1 org sales grew 4% vs peers at 1.5%. Further, Revvity maintained its ~4% 2025 growth guidance, while peers have so far cut by 100bps.

UBS VIEW

Our Buy rating on Revvity (RVTY.N Price) reflects a view a view that Revvity is well positioned to drive differentiated growth vs. peers. Self help in its reagents business (~25% of sales), growth in autoimmune testing (~15%), and lesser exposure to demand pressures in U.S. aca/gov (5%) should enable upside differentiation. Further, we think investor concerns on China diagnostics (~9%) are overblown. Overall, we don't believe the current price level reflects the above-peer growth we expect.

EVIDENCE

Our forecasts consider Revvity's historical performance, industry benchmarks, market analysis in Life Science and Diagnostics, conversations with management and industry experts, as well as our recent China field trip.

WHAT'S PRICED IN

Revvity currently trades 15x forward 12 month TTM EBITDA multiple (vs. 15.5x peer median), which implies lesser than peer growth vs the peer premium we believe is attainable. Revvity's growth differential is already evident: Q1 organic sales grew 4% vs peers at 1.5%. Further, Revvity maintained its ~4% 2025 growth guidance, while peers have so far cut by 100bps. Tools companies with higher growth typically get a valuation premium historically, especially during periods with a tougher backdrop.



Value drivers	2024-2026e Revenue CAGR	EBITDA Margin	EBITDA	EBITDA Multiple
\$140 upside	5.0%	32.5%	\$987,457	18.0x
\$115 base	3.9%	31.7%	\$943,640	16.0x
\$77 downside	2.0%	29.0%	\$831,486	13.0x

Source: UBS estimates

COMPANY DESCRIPTION

Revvity is a global provider of scientific instruments, consumables, related services, and specialized diagnostics. It sells into diverse end markets, including diagnostics, life sciences research, and lab services markets. It operates in two segments: 1) Life Sciences and 2) Diagnostics. Revvity is based in Waltham, Massachusetts

PIVOTAL QUESTIONS

Q: Can immunodiagnostics grow above market even with its China exposure?

UBS VIEW

Yes. We expect Revvity's immunodiagnostics business to grow above market (5yr-CAGR of +8% vs +6% market) with potential upside from new products. Revvity's ~9% sales exposure to China diagnostics attracts a heightened level of investor attention. Despite increasing local competition, we believe risk skews to the upside as Revvity benefits from increasing market penetration with its breadth of menu and the risk of incremental policy-driven pricing headwind is low in the near term. Outside of China, we see additional growth drivers from continued U.S. market expansion (15% of immunoDx sales vs. +38% peers), growth in autoimmune testing (+15%) and continued market penetration. We also see potential upsides from new test products (e.g. latent tuberculosis testing).

EVIDENCE

Our China field trip, expert calls, a deep-dive analysis in the global/China autoimmune markets, competitive landscape and recent regulatory changes in China diagnostics supports our view. We've also analyzed historical performance of Revvity's immunodiagnostics business to understand the key growth drivers across regions.

WHAT'S PRICED IN?

Revvity currently trades 15x forward 12 month TTM EBITDA multiple (vs. 15.5x peer median), which implies lesser than peer growth vs the peer premium we believe is attainable. The lower organic sales suggests the market underappreciates the immunodiagnostics opportunity and/or overstates the China diagnostics concern.

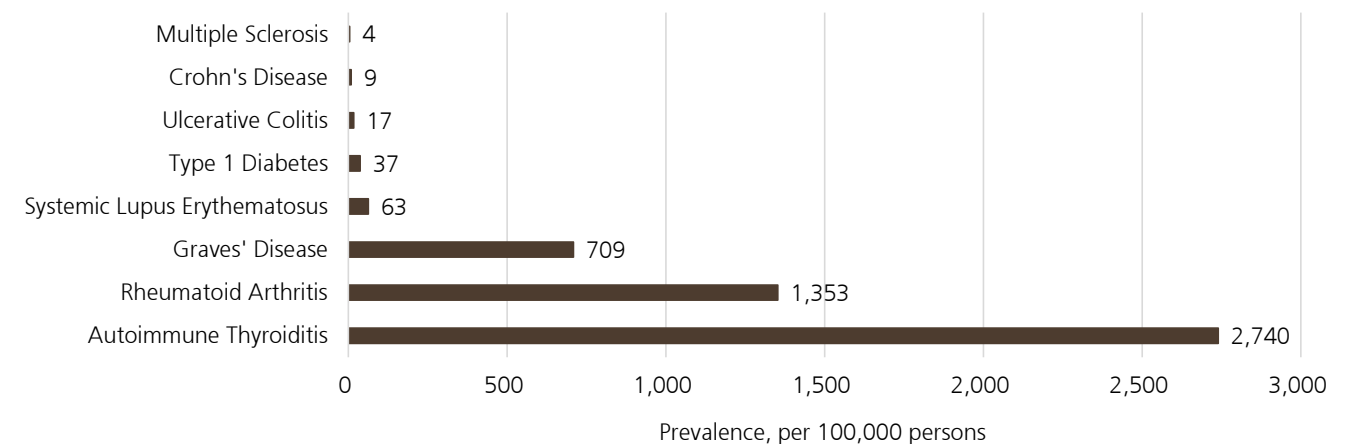
China Diagnostics: Risk Skews to the Upside

Revvity's ~9% sales exposure to the China diagnostics market has received a heightened level of investor attention around local competition and policy-driven pricing headwinds. Following our [field trip](#) in China, **we believe risk skews to the upside for Revvity** and its mid-single-digit% China diagnostics growth (+5% UBSe) compares favorably vs. peers in 2025.

Low penetration of autoimmune testing supports higher volume growth vs. routine testing

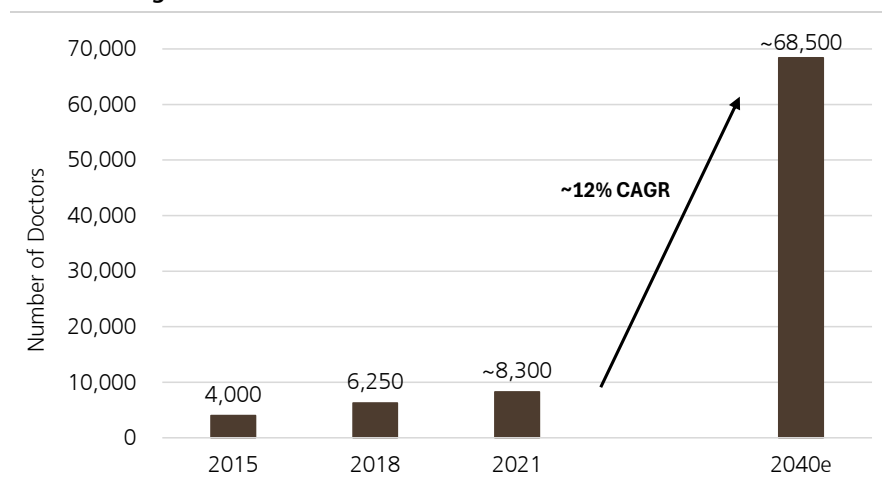
There are ~80M people with autoimmune disease in China with high prevalence in autoimmune thyroiditis, rheumatoid arthritis and Graves' disease ([Figure 1](#)). However, autoimmune disease is underdiagnosed and undertreated in the country. In China, there are only ~8,300 rheumatologists/immunologists in ~2,800 hospitals (out of 38K hospitals) ([Figure 2](#)). In 2019, the government issued guidance that required Class 3 hospitals and encouraged Class 2 hospitals to setup independent rheumatology/immunology department and clinical labs to support diagnosis. We estimate that currently ~930 hospitals have independent rheumatology/immunology department, which is ~7% of total Class 2 and 3 hospitals. As the awareness of autoimmune disease and number of rheumatologists/immunologists continue to increase ([Figure 2](#)), we estimate autoimmune testing to have low-teens% volume growth vs. +MSD% for routine testing in China.

Figure 1: Autoimmune disease prevalence in China



Source: Mohamed-Ahmed et.al 2014; UBS; prevalence number is calculated based on the low and high estimates.

Figure 2: Number of rheumatologists/immunologists doubled in 6 years; expect ~12% CAGR growth till 2040

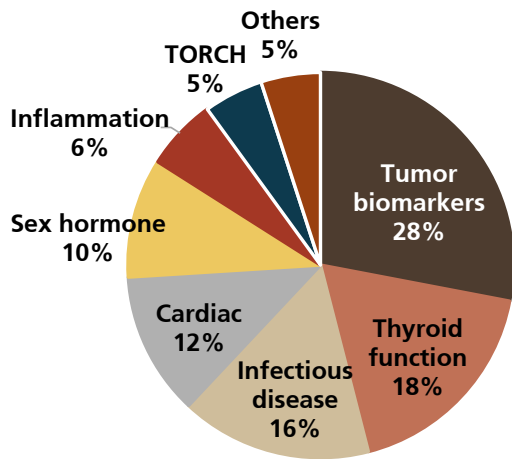


Source: Peking Union Medical College Hospital; UBS estimates

Risk of incremental policy-driven pricing headwind is low in the near term

The alliance volume-based procurement programs (VBPs) in 2023-2024 have covered ~70% of the chemiluminescence immunoassay (CLIA) tests in China ([Figure 3](#)). Our channel checks from the China [field trip](#) and [expert call](#) suggest that autoimmune / allergy are unlikely to be the priority for next round of VBP in 2025 or [reimbursement change](#) as the testing volume remains small vs. routine testing. Further, a large portion of EUROIMMUN's autoimmune/allergy portfolio uses different technologies that are not subject to the VBPs, e.g., enzyme-linked immunosorbent (ELISA), indirect immunofluorescence (IIFT), and immunoblot, which tend to have ~2x lower reimbursement rate vs. CLIA tests. Therefore, we believe the risk of incremental pricing headwind from VBP/reimbursement is low in the near term.

Figure 3: China immunodiagnostics business mix by test type



Source: Company information, Deloitte, UBS estimates

Ability to maintain significant share despite increasing competition

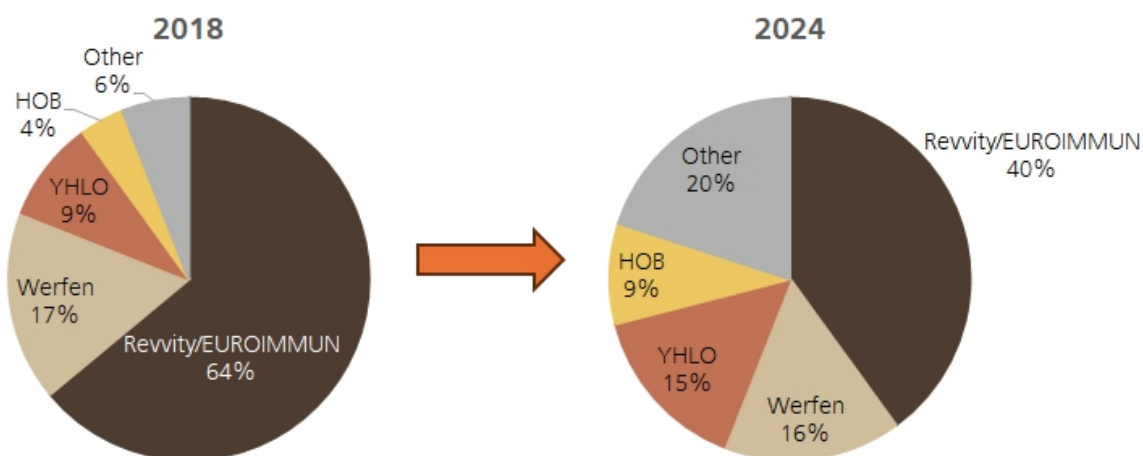
Western players have been losing shares in the recent years - Revvity's autoimmune market share has declined from ~64% in 2018 to ~40% in 2024, while its competitors (mainly YHLO and HOB)'s market shares have increased from ~13% to ~24% during the same period ([Figure 4](#)).

While we expect the competition to continue as more [local players are entering the market](#), we believe Revvity/Euroimmun can slow share erosion and maintain its market position given

- **Breadth of menu:** Physicians typically order 10+ tests at the first visit to determine the actual cause of the disease and therefore the size of menu matters ([Figure 5](#)). While local competitors might have an advantage on the CLIA platform, Euroimmun has sizable test menu across different testing platforms, which provide suitable solutions for different settings. Separately, Euroimmun is working with an OEM partner to expand its CLIA menu, which could slow its share erosion.
- Euroimmun is an **early entrant to the Chinese market**, which helps educate/train the physicians in the past decades. We expect the company to **benefit from increasing market penetration**.

That said, factoring in growth opportunity in China specialty diagnostics, increasing local competition and general pricing headwinds (outside of VBP/reimbursement), we expect Revvity's China immunodiagnostics to grow at ~5% ([Figure 6](#)), which is consistent with its 2024 growth and mgmt's outlook in 2025. We think ~5% growth compares favorably to its peers in the near term. For example, large diagnostics peers reported double-digit decline in China Diagnostics in Q1'25 (~20% decline for Danaher, [35% decline](#) for Abbott, and double-digit% decline for Roche).

Figure 4: China autoimmune testing market share by vendors



Source: Company information; UBS estimates. Other categories include both multinational and domestic companies.

Figure 5: Instrument / test menu comparison for select autoimmune players in China

Company	Euroimmun	Werfen	YHLO	HOB Biotech	Sharay	Bangqi
Testing Method	Western Blot / ELISA / Immunofluorescence / ...	CLIA	CLIA / Western Blot / Immunofluorescence	ELISA / CLIA / Western Blot / ...	CLIA	Western blot / CLIA
Throughput (Tests / Hours)						
CLIA	120-170	120	120-600	200-900	200-1,000	2,280
ELISA	50-200+	--	--	100	--	100
Sample Capacity (#)						
CLIA	60-120	30	16-480	60-360	50-200	200
ELISA	144-700	--	--	40	--	--
Test Menu (#)						
CLIA	33	19	59	59	103	15
ELISA	46			23		
Western Blot	11		9	23		9
Immunofluorescence	34		2	6		
Total	129*	19	75	111	103	24

Source: Company information (as of 3/27/25); UBS. Note * Euroimmun has additional testing methods (e.g., Euroarray).

Figure 6: Expect Revvity's China immunodiagnostics to grow at ~5%



Source: UBS estimates; IDx = immunodiagnostics

See Additional Growth Drivers Outside of China

Outside of China, we see additional growth drivers for Revvity's immunodiagnosics portfolio.

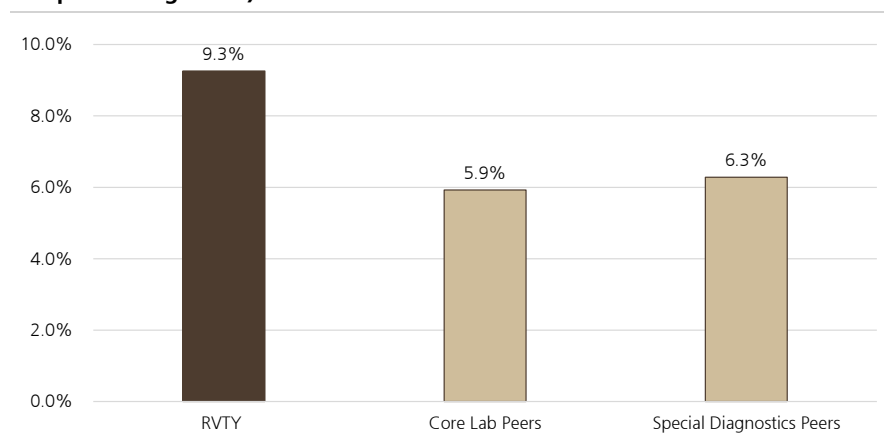
Continued US market expansion

Revvity's immunodiagnosics business has been grown ~9% 5-year CAGR ([Figure 7](#)), which is faster than its peers ([Figure 8](#)), with its U.S. region growing faster at ~25% CAGR ([Figure 8](#)). The U.S. market is currently only ~15% of Revvity's immunodiagnosics business vs. ~38% diagnostics peer average, suggesting there is further room to grow. Further, our channel checks suggest continued strong growth in autoimmune testing given

- Increasing prevalence in the U.S. ([Figure 9](#))
- Expanding list of biomarkers and complexity of autoimmune disease drive testing volume growth (i.e., specific autoantibodies have multiple clinical associations, which requires more testing to identify the actual disease) ([Figure 10](#))
- More drugs are entering in the clinical trials with increasing use in prognostics and monitoring. One expert expected 10-15% volume growth and considered autoimmune disease testing the second largest diagnostics category after oncology.

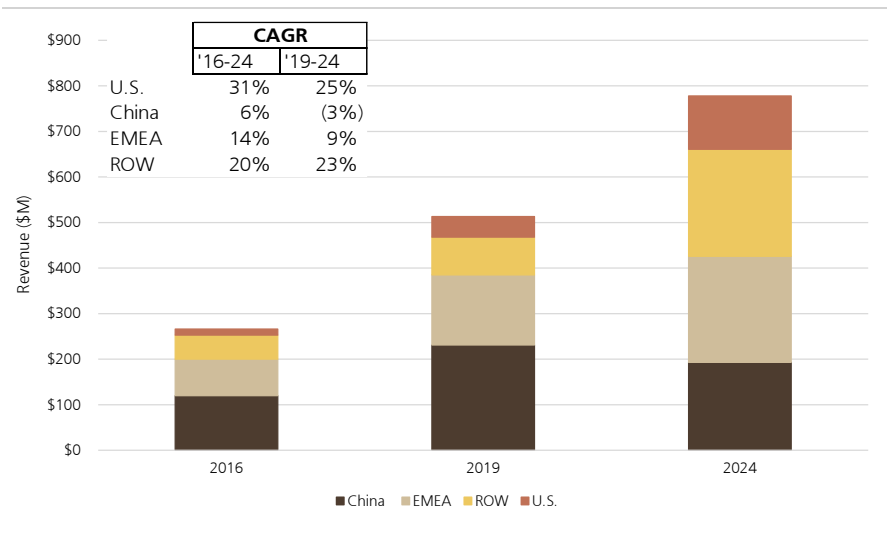
We believe Revvity should benefit from greater recognition / diagnose of the disease biomarkers and continued market penetration given its market leading position ([Figure 11](#)).

Figure 7: Revvity's immunodiagnosics growing faster than peers (5-yr compounded growth)



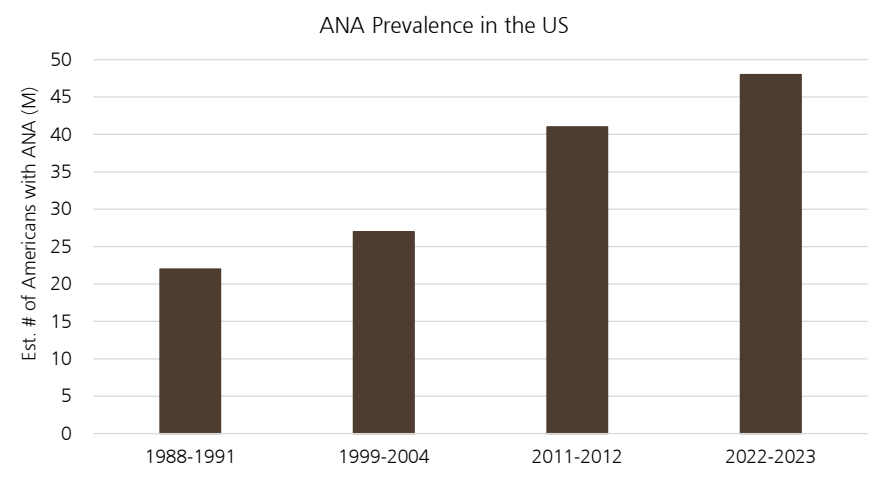
Source: Company information; UBS estimates. Core Lab Peers include Roche, Abbott, and Siemens Healthineers. Special Diagnostics Peers include Werfen, Thermo Fisher - specialty diagnostics, Bio-Rad, DiaSorin - immunodx, YHLO, HOB Biotech.

Figure 8: Revvity's immunodiagnostics outperformance was largely driven by market expansion



Source: Company information, UBS estimates

Figure 9: Antinuclear antibodies (ANAs) prevalence is increasing in the US



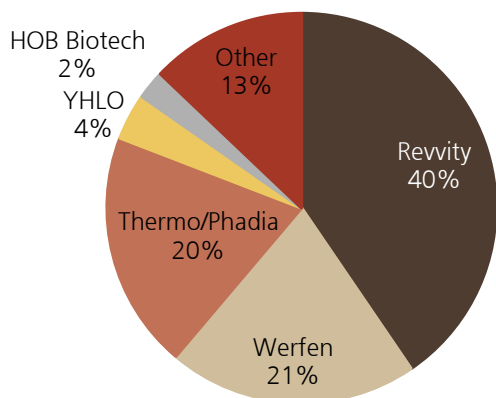
Source: NIH, Revvity. Antinuclear antibodies (ANAs) are the most common autoimmunity biomarker in the U.S.

Figure 10: Conventional biomarkers are not specific to one disease

Systemic Sclerosis	Rheumatoid Arthritis	Systemic Lupus Erythematosus	Sjogren's Syndrome	Myositis
centromere	ACPA	dsDNA	NOR90	IBM - CN1a
DNA-topoisomerase I	NOR90	Sm	Fc of IgG	SSa
RNA-topoisomerase III	Fc of IgG	histone	SSa	SSb
Th/To		nucleosome	SSb	RNP
PmVScI		C1q	IBM - CN1a	PmVScI
Ku		ribosomal P	α-fodrin	Ku
SSa		SSa		ASS - Jo1,ZO, KS, PL7, PL12, EJ, HA, OJ
RNP		SSb		NM - SRP, HMGCR
histone		IBM - CN1a		DM - TIF1-Y, NXP2, Mi2, SAE, MDA5
nucleosome		α-fodrin		
ACPA		RNP		
NOR90		NOR90		
Fc of IgG		Fc of IgG		

Source: Didier et al. Frontiers in Immunology. 2018; Grey highlight means these autoantibodies have multiple clinical associations.

Figure 11: Revvity is a leading player in autoimmune testing market



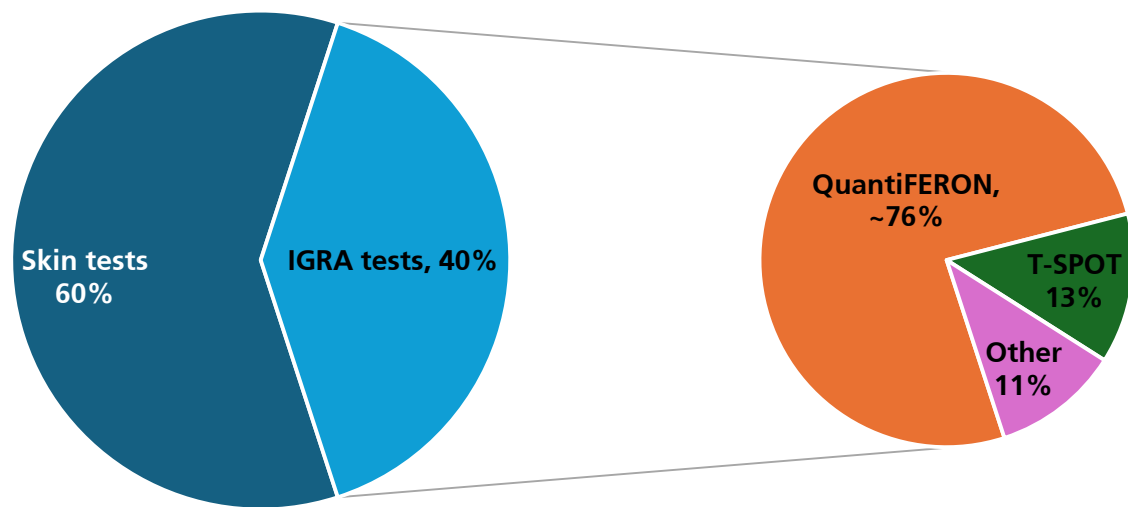
Source: UBS estimates, company information

Potential upsides from new test categories

The latent tuberculosis infection (TB) testing is a growing market with high volume (>75M tests globally per ann.) and relatively high barrier of entry. The traditional latent TB testing is tuberculin skin test (~60% of total market) ([Figure 12](#)) but it's increasingly shifting to Interferon-Gamma Release Assay (IGRA) test given higher accuracy and fully automation. In addition to the skin test conversion, we see additional [growth opportunities](#) from the expansion into new patient groups and emerging markets, supported by various guidelines ([Figure 13](#)).

In prior channel checks, one expert believed the lack of fully automation put Revvity's T-SPOT at a disadvantage vs. its main competitor, Qiagen's QuantiFERON. We believe the recent FDA approval of [the Auto-Pure 2000 liquid handling platform](#) could partially solve the issue, for all but the largest labs. And therefore, faster commercial ramp of this fully automated solution in the U.S. could be potential upside to our current forecasts. The company also has plans in expanding into adjacent categories, including Alzheimer's Disease and active tuberculosis testing.

Figure 12: See skin test conversion opportunity



Source: Qiagen, UBS estimates

Figure 13: List of select guidelines and countries that recommend or require TB screening

Select Guidelines	Select Countries that Recommend or Require TB Screenng for Certain Population
WHO	Americas: US, Canada, Brazil, Peru, Argentina, Columbia
U.S. CDC	Europe: Belgium, Czech Republic, France, Germany, Greece, Ireland, Israel, Italy, Luxembourg, Netherlands, Norway, Portugal, Russia, Slovakia, Slovenia, Sweden, Switzerland, UK
IPPA	APAC: Australia, New Zealand, China, Japan, India, Philippines, Pakistan, Thailand, South Korea
USPSTF	
AAP	Africa: South Africa, Kenya, Nigeria

Source: UBS

PIVOTAL QUESTIONS

Q: Will Revvity's portfolio mix insulate the company from macro challenges?

UBS VIEW

Yes, we believe Revvity is well positioned to achieve differentiated growth vs. peers in a challenging time, driven by its diversified portfolio (~50% of sales from diagnostics), limited U.S. academic research exposure (~5% of total sales), and higher growth in Software business. Further, we believe the growth drivers for its reagents business (~25% of total sales) are underappreciated. We continue to expect relatively healthy growth vs. peers driven by its oversized exposure to pharma/biotech vs. academic research, new product introduction, uplift in e-commerce and GMP reagent expansion despite in a challenging time.

EVIDENCE

Our forecasts are based on a detailed analysis of Revvity's historical performance, industry benchmarks & peer analysis. Additionally, we have analyzed Revvity's relevant end markets, including biopharma, academic & government, and diagnostic customer bases

WHAT'S PRICED IN?

Revvity currently trades 15x forward 12 month TTM EBITDA multiple (vs. 15.5x peer median), which implies lesser than peer growth vs the peer premium we believe is attainable. It suggests that investors expect material headwinds in Revvity's Life Science portfolio given the challenging macro.

Relatively resilient portfolio in a challenging environment

The [ongoing National Institutes of Health \(NIH\) funding concerns](#) and [tariff](#) add further pressures to an already challenging demand environment. While Revvity is not immune from these macro headwinds, we believe the company is in a better position given its differentiated portfolio

- ~50% of Revvity's total revenue is from diagnostics, which is less impacted by challenging biopharma demand and ongoing academic funding uncertainty.
- The upper-teens% growth outlook for the Signals business (8% of total revenue) in 2025 could partially offset the weakness in other end markets.
- Revvity has a relatively small exposure to the U.S. academic research market ([Figure 14](#)) of ~5%, ~1% of which is instrument. While consumables business has been impacted by academic funding uncertainty, Revvity's reagent business is more exposed to pharma/biotech vs. academic research.
- Mgmt. expects to fully mitigate tariff impact of \$135M by supply chain regionalization, selective pricing increase and cost actions.

Figure 14: Aca / Gov't Exposure Comparison

	Aca/Gov't (% of Sales)		Product Mix (% of Sales)		US Aca/Gov't By Product (% of Sales)	
	Global	US	Instrument	Consumables	Instrument	Consumables
TXG	80%	44%	15%	81%	7%	36%
PACB	78%	40%	43%	45%	17%	18%
ILMN	30%	17%	12%	73%	2%	12%
TECH	21%	12%	9%	80%	1%	10%
BRKR	42%	12%	73%	9%	9%	1%
QGEN	20%	10%	11%	88%	1%	8%
BIO	21%	9%	30%	65%	3%	6%
TMO	15%	8%	17%	41%	1%	3%
AVTR	13%	5%	13%	73%	1%	4%
RVTY	10%	5%	20%	65%	1%	3%
WAT	11%	4%	43%	19%	2%	1%
A	9%	3%	40%	36%	1%	1%
DHR	5%	2%	19%	72%	0%	2%
MRVI	5%	2%	0%	90%	0%	2%
MTD	4%	1%	67%	9%	1%	0%

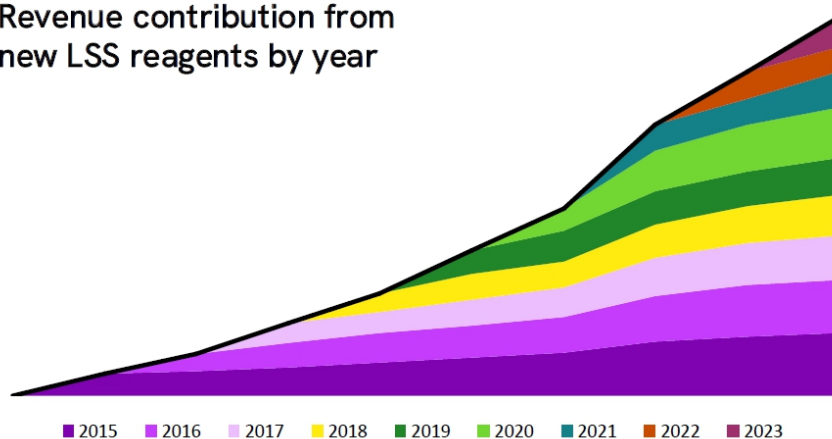
Source: Company information, UBS estimates

Reagent's growth drivers are underappreciated

We consider Tools reagent business is one of most predictable and sustainable business models in the industry given its recurring nature, which helps drive resilient performance in a challenging time. Illustrated in [Figure 15](#) and recent NDR, Revvity's consistent new product cadence of 100-150 new products monthly will continue to drive revenue growth in the future. Further, growth opportunities are consistent across the reagent portfolio. The growth rate in its non-BioLegend reagent business is similar to BioLegend's. >50% of BioLegend's sales are transacted on e-commerce, vs. <15% for the non-BioLegend reagent portfolio, suggesting room for meaningful uplift of the latter.

Figure 15: Predictable and sustainable business model in the reagent business

Revenue contribution from new LSS reagents by year

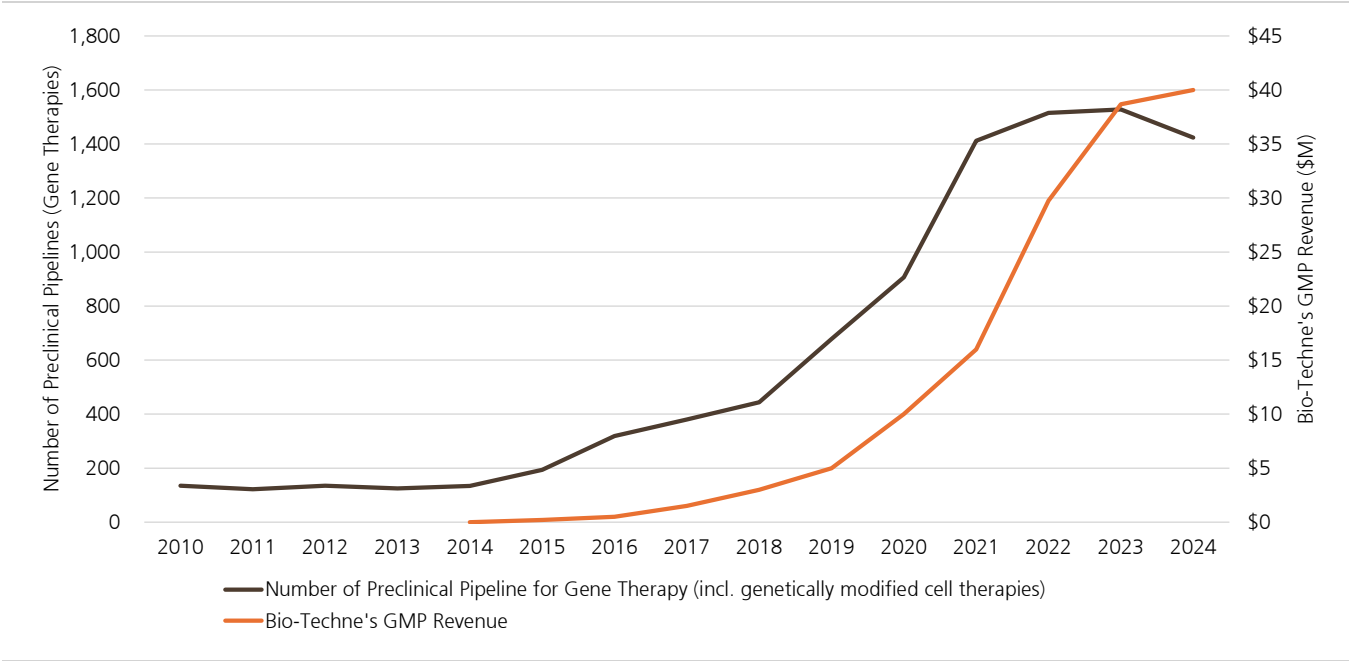


Source: Revvity's 2024 analyst day

Additionally, GMP reagents could be meaningful revenue growth contribution in the coming years. Revvity is expanding its downstream capabilities but is still early innings in its efforts. GMP reagents comprises <\$2M of sales today with <15 GMP customers. The company has recently completed a GMP manufacturing facility build and is stepping up

investments in GMP salesforce. Historically, GMP reagent business highly correlates to the progress of the cell and gene therapy (CGT)'s preclinical pipelines, illustrated by Revvity's competitor's (Bio-Techne) GMP reagent growth in [Figure 16](#), and the GMP reagent volume will increase as clinical trials move to later stages and commercialization. While the number of CGT's preclinical pipelines has been flat to declined in 2023/24, an eventual return of biotech funding will support CGT preclinical development. We also believe the GMP ramp could be shorter for Revvity vs. Bio-Techne, who took ~7 years to build the portfolio from low-single-digit million sales to ~\$40M today, as the CGT market is more acceptive of RUO and GMP conversion vs. 10 years ago.

Figure 16: GMP reagent portfolio is closely correlated to the cell gene therapy's preclinical pipeline development



Source: ASGCT - American Society of Gene & Cell Therapy , company information, UBS

Valuation

Our \$115 price target is based on 16x TTM Mar'27 EBITDA, from 20x prior due to group multiple compression. The ~16x EV/EBITDA multiple is ~3% / ~0.5x premium to the group multiple (vs. in line prior). The premium multiple reflects our expectation that Revvity could deliver higher growth vs. peers in a challenging macro backdrop given its diversified portfolio and limited U.S. academic research exposure. We expect the median 4-year sales CAGR ('24-28e) for the peer group to trend lower post Q1 earnings season. Revvity's growth differential is already evident: Q1 org sales grew 4% vs peers at 1.5%. Further, Revvity maintained its ~4% 2025 growth guidance, while peers have so far cut by 100bps. We believe a sustained performance gap will become better appreciated and help drive a re-rating for the stock.

Figure 17: Summary of Current and Prior Estimate Changes

(\$M)	Current Estimates				Prior Estimates				Variance (\$)		
	2025e	2026e	2027e		2025e	2026e	2027e		2025e	2026e	2027e
Revenue	\$2,835	\$2,977	\$3,156		\$2,825	\$2,994	\$3,174		\$11	(\$17)	(\$18)
Adj. EBIT	795	865	940		808	879	956		(13)	(14)	(15)
Adj. EBITDA	855	927	1,005		876	950	1,030		(21)	(24)	(25)
Adj. FCF	\$566	\$670	\$736		\$518	\$660	\$737		\$48	\$10	(\$1)
Adj. EPS	\$4.92	\$5.57	\$6.18		\$4.92	\$5.53	\$6.13		(\$0.00)	\$0.04	\$0.05

Source: UBS estimates

Figure 18: Valuation Bridge

(000s)		Old PT		New PT	
Multiple		20.0x		16.0x	
TTM Dec'26 EBITDA		<u>\$950,488</u>		<u>\$940,005</u>	
EV		\$19,009,760		\$15,040,078	
Debt		\$3,150,718		\$3,168,626	
Cash		\$1,300,628		\$1,403,440	
BS as of		<u>12/31/2025</u>		<u>3/30/2026</u>	
Equity Value		\$17,159,670		\$13,274,891	
Share count		118,898		117,250	
Price Target		\$145		\$115	

Source: UBS estimates

Figure 19: Comp Group for Revvity

\$M, unless specified	Ticker	4/30/2025	Market Cap (m)	Enterprise Value	Revenue (CY)					CAGR (4yr) '24-'28e	EBITDA (CY)		EV/EBITDA (CY)	
		Price			2024	2025e	2026e	2027e	2028e		2025e	2026e	2025	2026
Agilent	A	\$107.60	\$31,527	\$32,412	\$6,533	\$6,820	\$7,214	\$7,665	\$8,146	5.7%	\$2,052	\$2,226	15.8x	14.6x
Avantor	AVTR	12.99	8,868	12,662	6,784	6,643	6,782	7,062	7,354	2.0%	1,173	1,209	10.8x	10.5x
Bio-Rad	BIO	244.08	6,840	3,703	2,567	2,530	2,608	2,700	2,796	2.2%	430	474	8.6x	7.8x
Bruker	BRKR	40.06	6,089	8,000	3,366	3,496	3,703	3,922	4,155	5.4%	675	748	11.9x	10.7x
Danaher	DHR	199.33	145,152	159,079	23,875	24,372	25,605	27,292	29,102	5.1%	7,693	8,253	20.7x	19.3x
Illumina	ILMN	77.60	12,416	13,647	4,332	4,389	4,570	4,756	4,977	3.5%	1,152	1,254	11.8x	10.9x
Mettler Toledo	MTD	1,070.57	22,590	24,545	3,872	3,913	4,123	4,344	4,579	4.3%	1,261	1,366	19.5x	18.0x
Revvity	RVTY	93.43	11,359	13,347	2,756	2,835	2,977	3,156	3,345	5.0%	876	950	15.2x	14.0x
Qiagen	QGEN	42.75	9,586	9,825	1,978	2,014	2,106	2,209	2,315	4.0%	754	800	13.0x	12.3x
Bio-Techne	TECH	50.35	8,088	8,210	1,196	1,270	1,406	1,563	1,737	9.8%	390	438	21.0x	18.7x
Thermo Fisher	TMO	429.00	164,307	190,012	42,879	43,633	45,332	48,192	51,552	4.7%	10,929	11,719	17.4x	16.2x
Waters	WAT	\$347.73	\$20,740	\$22,041	\$2,958	\$3,075	\$3,290	\$3,520	\$3,766	6.2%	\$1,115	\$1,204	19.8x	18.3x
Median										4.9%			15.5x	14.3x

Source: UBS estimates; FactSet

Revvity Inc (RVTY.N)

	12/22	12/23	12/24	12/25E	%ch	12/26E	%ch	12/27E	12/28E	12/29E
Income Statement (US\$K)										
Revenues	3,312,636	2,751,398	2,755,855	2,835,342	2.9	2,977,372	5.0	3,156,014	3,345,375	3,546,098
Gross profit	2,183,630	1,691,500	1,690,280	1,737,464	2.8	1,842,311	6.0	1,963,896	2,093,438	2,231,456
EBITDA (UBS)	1,258,274	836,559	847,933	854,757	0.8	926,674	8.4	1,004,831	1,089,070	1,179,840
Depreciation & amortisation	(45,343)	(66,656)	(68,473)	(59,417)	13.2	(61,764)	-4.0	(64,356)	(67,076)	(69,931)
EBIT (UBS)	1,212,931	769,903	779,460	795,341	2.0	864,910	8.7	940,475	1,021,994	1,109,909
Associates & investment income	0	0	0	0	-	0	-	0	0	0
Other non-operating income	2,050	(30,615)	(14,828)	(22,388)	-51.0	(12,000)	46.4	(12,000)	(12,000)	(12,000)
Net interest	(100,366)	(26,682)	(27,678)	(51,836)	-87.3	(47,296)	8.8	(36,546)	(24,624)	(11,390)
Exceptionals (incl goodwill)	0	0	0	0	-	0	-	0	0	0
Pre-tax profit	1,114,615	712,606	736,954	721,116	-2.1	805,614	11.7	891,928	985,369	1,086,519
Tax	(234,206)	(132,226)	(135,262)	(136,752)	-1.1	(153,067)	-11.9	(169,466)	(187,220)	(206,439)
Profit after tax	880,409	580,380	601,692	584,364	-2.9	652,548	11.7	722,462	798,149	880,080
Preference dividends	0	0	0	0	-	0	-	0	0	0
Minorities	0	0	0	0	-	0	-	0	0	0
Extraordinary items	0	0	0	0	-	0	-	0	0	0
Net earnings (local GAAP)	880,409	580,380	601,692	584,364	-2.9	652,548	11.7	722,462	798,149	880,080
Net earnings (UBS)	880,409	580,380	601,692	584,364	-2.9	652,548	11.7	722,462	798,149	880,080
Tax rate (%)	21.0	18.6	18.4	19.0	3.3	19.0	0.2	19.0	19.0	19.0
Per Share (US\$)										
EPS (UBS, diluted)	6.96	4.65	4.90	4.92	0.5	5.57	13.2	6.18	6.85	7.57
EPS (local GAAP, diluted)	6.96	4.65	4.90	4.92	0.5	5.57	13.2	6.18	6.85	7.57
EPS (UBS, basic)	6.98	4.65	4.90	4.92	0.4	5.57	13.2	6.18	6.85	7.57
DPS (net) (US\$)	0.28	0.28	0.28	0.28	0.0	0.28	0.0	0.28	0.28	0.28
Cash EPS (UBS, diluted) ¹	7.32	5.18	5.45	5.42	-0.6	6.10	12.5	6.73	7.42	8.17
Book value per share	58.60	62.78	61.14	66.64	9.0	72.13	8.2	78.24	85.01	92.50
Average shares (diluted)	127	125	123	119	-3.4	117	-1.4	117	117	116
Balance Sheet (US\$K)										
Cash and equivalents	454,358	1,603,079	1,163,396	1,288,169	10.7	1,900,573	47.5	2,575,605	3,325,674	4,157,003
Other current assets	2,843,463	1,398,012	1,186,212	1,226,852	3.4	1,250,524	1.9	1,285,898	1,321,359	1,356,811
Total current assets	3,297,821	3,001,091	2,349,608	2,515,022	7.0	3,151,097	25.3	3,861,503	4,647,034	5,513,815
Net tangible fixed assets	482,950	509,654	482,217	502,439	4.2	523,256	4.1	545,705	569,266	593,993
Net intangible fixed assets	9,858,942	9,555,871	9,104,540	9,082,856	-0.2	9,082,856	0.0	9,082,856	9,082,856	9,082,856
Investments / other assets	487,138	498,049	456,113	473,219	3.8	473,219	0.0	473,219	473,219	473,219
Total assets	14,126,851	13,564,665	12,392,478	12,573,536	1.5	13,230,428	5.2	13,963,283	14,772,374	15,663,883
Trade payables & other ST liabilities	1,095,575	728,591	652,858	679,995	4.2	712,653	4.8	752,921	795,471	840,434
Short term debt	470,929	721,872	242	0	-	0	-	0	0	0
Total current liabilities	1,566,504	1,450,463	653,100	679,995	4.1	712,653	4.8	752,921	795,471	840,434
Long term debt	3,923,347	3,177,770	3,150,476	3,168,626	0.6	3,168,626	0.0	3,168,626	3,168,626	3,168,626
Other long term liabilities	1,244,124	1,063,693	922,028	907,023	-1.6	907,023	0.0	907,023	907,023	907,023
Preferred shares	0	0	0	0	-	0	-	0	0	0
Total liabilities (incl pref shares)	6,733,975	5,691,926	4,725,604	4,755,644	0.6	4,788,302	0.7	4,828,570	4,871,120	4,916,083
Common s/h equity	7,392,876	7,872,739	7,666,874	7,817,892	2.0	8,442,126	8.0	9,134,714	9,901,254	10,747,800
Minority interests	0	0	0	0	-	0	-	0	0	0
Total liabilities & equity	14,126,851	13,564,665	12,392,478	12,573,536	1.5	13,230,428	5.2	13,963,283	14,772,374	15,663,883
Cash Flow (US\$K)										
Net income (before pref divs)	880,409	580,380	601,692	584,364	-2.9	652,548	11.7	722,462	798,149	880,080
Depreciation & amortisation	45,343	66,656	68,473	59,417	-13.2	61,764	4.0	64,356	67,076	69,931
Net change in working capital	323,588	(380,052)	136,067	(13,504)	-	8,987	-	4,893	7,089	9,511
Other operating	(569,527)	(175,712)	(177,933)	12,231	-	29,774	143.4	31,560	33,454	35,461
Operating cash flow	679,812	91,272	628,299	642,508	2.3	753,073	17.2	823,272	905,768	994,984
Tangible capital expenditure	(85,632)	(81,368)	(86,648)	(76,405)	11.8	(82,581)	-8.1	(86,805)	(90,637)	(94,658)
Intangible capital expenditure	0	0	0	0	-	0	-	0	0	0
Net (acquisitions) & disposals	(32,676)	(2,086)	0	229	-	0	-	0	0	0
Other investing	1,372	1,396,978	619,828	9,375	-98.5	0	-	0	0	0
Investing cash flow	(116,936)	1,313,524	533,180	(66,801)	-	(82,581)	-23.6	(86,805)	(90,637)	(94,658)
Equity dividends paid	(35,344)	(34,966)	(34,454)	(33,274)	3.4	(32,800)	1.4	(32,721)	(32,642)	(32,563)
Share issues / (buybacks)	(66,524)	(384,538)	(361,877)	(429,502)	-18.7	(25,288)	94.1	(28,713)	(32,420)	(36,434)
Other financing	(767)	(10,117)	(83)	(1,817)	NM	0	-	0	0	0
Change in debt & pref shares	(559,168)	(517,500)	(731,821)	(2,452)	99.7	0	-	0	0	0
Financing cash flow	(661,803)	(947,121)	(1,128,235)	(467,045)	58.6	(58,088)	87.6	(61,434)	(65,062)	(68,996)
Cash flow inc/(dec) in cash	(98,927)	457,675	33,244	108,662	226.9	612,404	NM	675,032	750,069	831,329
FX / non cash items	(65,034)	691,046	(472,927)	16,111	-	0	-	0	0	0
Balance sheet inc/(dec) in cash	(163,961)	1,148,721	(439,683)	124,773	-	612,404	390.8	675,032	750,069	831,329

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.¹ Cash EPS (UBS, diluted) is calculated using UBS net income adding back depreciation and amortization.

Revvity Inc (RVTY.N)

Valuation (x)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
P/E (local GAAP, diluted)	21.6	25.2	22.9	19.0	16.8	15.1	13.6	12.3
P/E (UBS, diluted)	21.6	25.2	22.9	19.0	16.8	15.1	13.6	12.3
P/CEPS	20.5	22.6	20.5	17.2	15.3	13.9	12.6	11.4
Equity FCF (UBS) yield %	3.1	0.1	3.9	4.8	5.7	6.3	7.0	7.7
Dividend yield (net) %	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3
P/BV	2.6	1.9	1.8	1.4	1.3	1.2	1.1	1.0
EV/revenues (core)	7.0	6.5	5.9	4.7	4.3	3.8	3.4	3.0
EV/EBITDA (UBS core)	18.4	21.3	19.1	15.4	13.8	12.1	10.4	8.9
EV/EBIT (core)	19.1	23.2	20.8	16.6	14.8	12.9	11.1	9.5
EV/OpFCF (core)	19.7	23.6	21.3	17.0	15.2	13.2	11.4	9.7
EV/op. invested capital	2.0	1.7	1.6	1.4	1.3	1.2	1.2	1.1
Enterprise value (US\$kk)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Market cap.	18,996,560	14,741,948	14,045,845	11,716,122	11,716,122	11,716,122	11,716,122	11,716,122
Net debt (cash)	4,152,788	3,118,241	2,141,943	1,933,889	1,574,255	930,537	217,986	(572,713)
Buy out of minorities	0	0	0	0	0	0	0	0
Pension provisions/other	0	0	0	0	0	0	0	0
Total enterprise value	23,149,348	17,860,188	16,187,788	13,205,679	12,804,493	12,115,798	11,354,563	10,511,166
Non core assets	0	0	0	0	0	0	0	0
Core enterprise value	23,149,348	17,860,188	16,187,788	13,205,679	12,804,493	12,115,798	11,354,563	10,511,166
Growth (%)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Revenue	(13.4)	(16.9)	0.2	2.9	5.0	6.0	6.0	6.0
EBITDA (UBS)	(24.8)	(33.5)	1.4	0.8	8.4	8.4	8.4	8.3
EBIT (UBS)	(25.2)	(36.5)	1.2	2.0	8.7	8.7	8.7	8.6
EPS (UBS, diluted)	(33.1)	(33.2)	5.3	0.5	13.2	11.0	10.7	10.5
Net DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Margins & Profitability (%)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Gross profit margin	65.9	61.5	61.3	61.3	61.9	62.2	62.6	62.9
EBITDA margin	38.0	30.4	30.8	30.1	31.1	31.8	32.6	33.3
EBIT (UBS) margin	36.6	28.0	28.3	28.1	29.0	29.8	30.5	31.3
Net earnings (UBS) margin	26.6	21.1	21.8	20.6	21.9	22.9	23.9	24.8
ROIC (EBIT)	10.6	7.2	7.9	8.2	8.9	9.7	10.5	11.4
ROIC post tax	8.4	5.8	6.4	6.7	7.2	7.8	8.5	9.2
ROE (UBS)	12.1	7.6	7.7	7.5	8.0	8.2	8.4	8.5
Capital structure & Coverage (x)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Net debt / EBITDA	3.1	2.7	2.3	2.2	1.4	0.6	(0.1)	(0.8)
Net debt / total equity %	53.3	29.2	25.9	24.1	15.0	6.5	(1.6)	(9.2)
Net debt / (net debt + total equity) %	34.8	22.6	20.6	19.4	13.1	6.1	(1.6)	(10.1)
Net debt/EV %	17.9	17.5	13.2	14.6	12.3	7.7	1.9	(5.4)
Capex / depreciation %	188.9	122.1	126.5	128.6	133.7	134.9	135.1	135.4
Capex / revenue %	2.6	3.0	3.1	2.7	2.8	2.8	2.7	2.7
EBIT / net interest	12.1	28.9	28.2	15.3	18.3	25.7	41.5	NM
Dividend cover (UBS)	24.9	16.6	17.5	17.6	19.9	22.1	24.5	27.0
Div. payout ratio (UBS) %	4.0	6.0	5.7	5.7	5.0	4.5	4.1	3.7
Revenues by division (US\$kk)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Others	3,312,636	2,751,398	2,755,855	2,835,342	2,977,372	3,156,014	3,345,375	3,546,098
Total	3,312,636	2,751,398	2,755,855	2,835,342	2,977,372	3,156,014	3,345,375	3,546,098
EBIT (UBS) by division (US\$kk)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Others	1,212,931	769,903	779,460	795,341	864,910	940,475	1,021,994	1,109,909
Total	1,212,931	769,903	779,460	795,341	864,910	940,475	1,021,994	1,109,909

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.

Forecast returns

Forecast price appreciation	23.1%
Forecast dividend yield	0.3%
Forecast stock return	23.4%
Market return assumption	8.7%
Forecast excess return	14.7%

Company Description

Revvity (NYSE:RVTY) is a global provider of scientific instruments, consumables, and related services. It sells into diverse end markets, including diagnostics, life sciences research, and lab services markets. It operates in two segments: 1) Discovery and Analytical Solutions; and 2) Diagnostics. Revvity is based in Waltham, Massachusetts.

Valuation Method and Risk Statement

Our price target is based on TTM Mar-27e adj. EBITDA. We determine the appropriate multiple based on the stock's growth outlook and that of the peer group and triangulate a relative premium or discount to the peer group's multiple. Downside risks to our price target include macro headwinds, deceleration in pharma/biotech end market growth, continued weakness in China, and deceleration in immunoassay growth. Upside risks to our price target include a faster than expected recovery in pharma/biotech end market growth, a faster than expected recovery in China, and better than expected licensing revenues.

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at <https://neo.ubs.com/quantitative>, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

Revvity Inc

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	3
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher, 3 = no change, 5 = getting better, N/A = no view)	2
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	3
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	3
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of: (1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	3
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	No Catalyst
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	
11. What is the catalyst?	

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12-Month Rating	Definition	Coverage ¹	IB Services ²
Buy	FSR is > 6% above the MRA.	52%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	20%
Sell	FSR is > 6% below the MRA.	8%	22%
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Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 31 March 2025.

1:Percentage of companies under coverage globally within the 12-month rating category.

2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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Company Name	Reuters	12-month rating	Price	Price date
Revvity Inc ^{16,28}	RVTY.N	Neutral	US\$93.43	30 Apr 2025

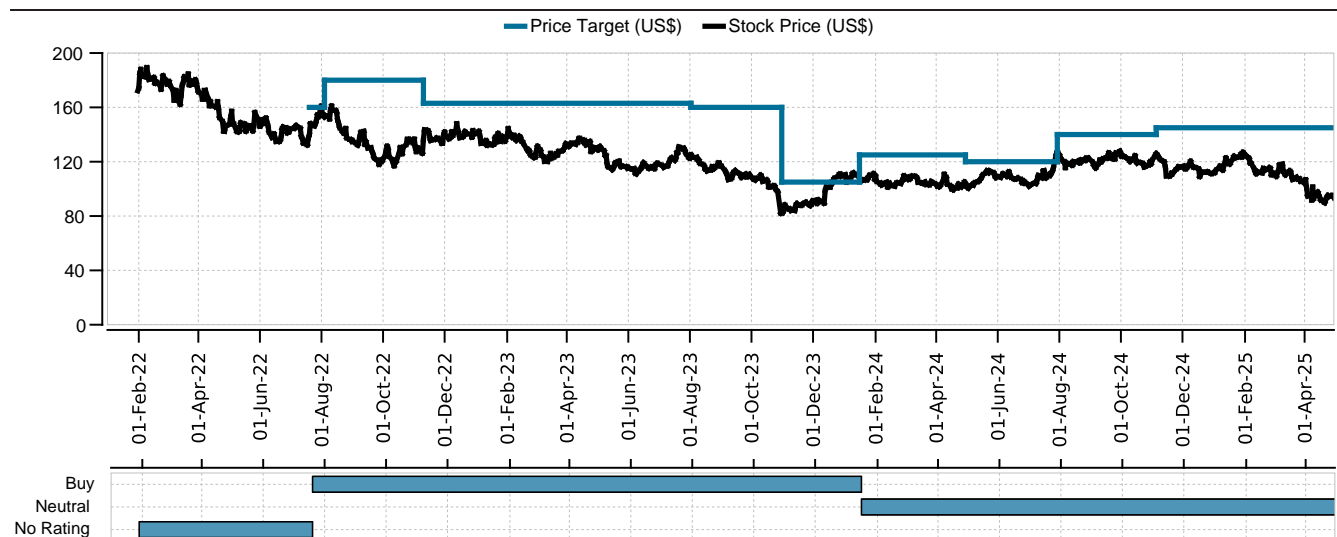
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Revvity Inc (US\$)



Date	Stock Price (US\$)	Price Target (US\$)	Rating
2022-01-28	169.43	-	No Rating
2022-07-19	137.39	160.00	Buy
2022-08-03	154.23	180.00	Buy
2022-11-09	126.29	163.00	Buy
2023-08-01	122.63	160.00	Buy

Date	Stock Price (US\$)	Price Target (US\$)	Rating
2023-10-30	82.08	105.00	Buy
2024-01-15	110.80	125.00	Neutral
2024-04-29	105.02	120.00	Neutral
2024-07-29	125.59	140.00	Neutral
2024-11-04	124.82	145.00	Neutral

Source: UBS Global Research; LSEG Eikon as of 30-Apr-2025. All prices as of local market close. Ratings as of date shown.

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