

Customer insights

Company	Source	Data/insights	Implication/	Action	RAG	Materiality
MDx						
Various – IVD – Point of Care @ JPM	JPM 2024	<ul style="list-style-type: none"> Growing investment in POCT instruments and test menu expansion due to “decentralization” of testing Assay trends - Infectious disease (HSV, VZV), Expanded respiratory (RSV, Flu) Platforms - New launches and NPDs including Elicence (BD - teased) and Savanna (Quidel - launched) 	<ul style="list-style-type: none"> Continued market trend to POC testing – platform and assay expansion 	<ul style="list-style-type: none"> Determine how to address assay technologies that are driving POC testing 	●	Med
Various – IVD – Centralised testing @ JPM	JPM 2024	<ul style="list-style-type: none"> Muted growth with many developers investing in content expansion and leveraging greater use of existing install base Assay Trends - Infectious disease (non-respiratory) including Women’s health . Oncology, MRD highlighted at nearly every Dx company tracked. Focus on specialized, esoteric tests highlighted by several companies Platforms - Lower sales due to economic conditions, but high degree of use 	<ul style="list-style-type: none"> Continued growth in MDx testing, especially in Oncology and MRD 	<ul style="list-style-type: none"> Determine how LGC can address new growth markets such as Oncology and MRD which are typically NGS technology driven. 	●	Med
Various – IVD – Centralised testing @ JPM	JPM 2024	<ul style="list-style-type: none"> Strong growth across oncology, including in colorectal, breast, and lung MRD noted as focus area for nearly all labs and service providers operating in oncology Dx space with very active M&A and R&D focus Regulation of LD T’s could impact some developers’ regulatory strategy; larger companies indicating their validation and quality systems already compliant Improvement in reimbursement and ASP per test was noted by multiple providers in oncology testing space and positive outlook on reimbursement in other areas such as PGx 	<ul style="list-style-type: none"> Continued strong growth in MDx testing, especially in Oncology and MRD 	<ul style="list-style-type: none"> Determine how LGC can address new growth markets such as Oncology and MRD which are typically NGS technology driven. 	●	Med
Rxxx	Company Release	<ul style="list-style-type: none"> Acquiring certain POC technologies from LumiraDx for \$295M with \$55M funding to run business until transaction closes 	<ul style="list-style-type: none"> Gives Roche a key platform for addressing POC market 	<ul style="list-style-type: none"> Determine if upside for LGC components as Roche accelerates platform to market 	●	Low
Applied						
Cxxx	Company contact – Client Executive	<ul style="list-style-type: none"> Corteva – very interested in sbeadex Lightning. 	<ul style="list-style-type: none"> 3 trials slated for testing in the next two weeks. Both manual and automation. 	<ul style="list-style-type: none"> A new process of sending in a CAS onsite to help our larger customers such as Corteva and Charles Rivers with the trials implemented. 	●	Med
Pharma & Biotech						
Various – Oligo Therapeutics @ JPM	JPM 2024	<ul style="list-style-type: none"> Market growth rates in region of 20-25% siRNA and Antisense dominant, but CRISPR growing AI/ML major trend in drug design. Seen as route to accelerate drug discovery (but not a cost saving in discovery) Continued competition in NGS area reducing cost of Genomic Sequencing and accelerating data for drug discovery 	<ul style="list-style-type: none"> Market positive – companies with strong pipelines and revenue from on market drugs, moving to profitability Focus shifting to disease states with higher patient populations 	<ul style="list-style-type: none"> Target companies and also CRO/CDMO in space with LGC components and custom synthesis 	●	Med
Various – mRNA vaccines & Therapeutics @ JPM	JPM 2024	<ul style="list-style-type: none"> Companies rapidly expanding pipelines from COVID. BioNTech – 27 Programmes and Moderna 45 Programmes Vaccines – COVID/Respiratory Diseases and Latent Infectious Diseases Therapeutics – Oncology and Rare Disease Therapeutics AI/ML driven drug design feeds pipeline and also allows quick to market development for vaccines 	<ul style="list-style-type: none"> COVID springboard has driven investment in mRNA into other infectious disease vaccine pipelines and oncology therapeutics. 	<ul style="list-style-type: none"> Determine portfolio offering to address this market space 	●	Med

Competitor insights

Company	Source	Data/insights	Implication	Action	RAG	Materiality
MDx						
Txxx	Company Release	<ul style="list-style-type: none"> Q4 results – Life Sciences business declined 19% Muted growth of ~1% for 2024, expecting challenging first half with strengthening in second half. Focusing on operations and capital deployment 	<ul style="list-style-type: none"> Shows continued market softness in components/tools 	<ul style="list-style-type: none"> Monitor with rest of sector 	●	Low
Qxxx	Company Release	<ul style="list-style-type: none"> First QIAcuity Dx digital PCR product launch planned for 2024 – move of digital PCR from Research into clinic. 2K platforms placed globally. Noted 4,000 install base for QiaStat Dx and 300 placements for NeoMoDx platforms 	<ul style="list-style-type: none"> Supports view of digital PCR becoming a technology in testing space Growing demand for syndromic testing, benefiting from decentralization trend 	<ul style="list-style-type: none"> Determine if portfolios can support digital testing requirements 	●	Low
Applied						
Axxx Genomics	Conference (PAG 2024)	<ul style="list-style-type: none"> Focus on tGBS kits. 10x20 Booth with Your Partner in Genotyping main headline. Two side banners: one recruiting service providers and the other promoting their partnership with MolGen in US/EMEA to provide innovative NGS solutions and genomic 	<ul style="list-style-type: none"> Good traction at their combined booth with MolGen, but primarily academic groups. Promoting their pre-designed panels and joint lab. 	<ul style="list-style-type: none"> We've met with most of their large customers at PAG 2024, and all are positive to a switch to AmpSeq 	●	Low
Mxxx	Conference (PAG 2024)	<ul style="list-style-type: none"> Featuring their partnership with 3CR and HC Scientific at PAG US. Booth had HC Scientific's automation platforms on display and promoting their partnership lab services in Europe and US. Workshop featured talks from 3CR PACE customers and Molbreeding's China domestic KOL consultant. Booth had limited traffic, academic KOL consultant and Molbreeding scientist team had additional talks in other non-industry workshops which appear to be well attended. 	<ul style="list-style-type: none"> Aggressively promoting their partnership offering outside domestic market in China – direct competition for both our instrumentation, reagent and service offering. 	<ul style="list-style-type: none"> Monitor market feedback especially our key service customers in Europe and US 3CR element less impactful versus NGS and limited to largely academic customers 	●	Med
Pharma						
Axxx	JPM	<ul style="list-style-type: none"> Oligo Therapeutics, 2023 revenue \$350M, Growth 19%, 4 year CAGR 30%. Market growing from \$1.1Bn (2023) to \$3.3Bn (2030) Supporting 50+ programmes – six in commercial phase. View that the Inflation Reduction Act provisions may result in an accelerated shift from small molecule-based drugs to biologics See pharma targeting indications with larger patient populations (Cardiovascular, Infectious disease) 	<ul style="list-style-type: none"> NAT gaining traction in market. Agilent NASD (Nucleic Acid Solutions division), leading player in market 	<ul style="list-style-type: none"> Target for NAC portfolio and shows significant market opportunity for LGC NAT and NAC franchises 	●	Med