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Agilent to acquire Resolution Bioscience for $695 M

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The acquisition complements and expands Agilentâ??s capabilities in NGS-based cancer diagnostics



Agilent Technologies Inc has announced that it has entered into a definitive agreement to acquire Resolution Bioscience Inc, a leader in the development and commercialisation of next-generation sequencing (NGS)-based precision oncology solutions.

The acquisition complements and expands Agilent's capabilities in NGS-based cancer diagnostics and provides the company with innovative technology to further serve the needs of the fast-growing precision medicine market.

Under the terms of the agreement, Agilent will pay $550 million in cash at closing and up to an additional $145 million based on achieving future performance milestones.

Resolution Bioscience's noninvasive liquid biopsy assay platform supports both the biopharma services market and the clinical oncology diagnostic testing market and is enabled by its Clinical Laboratory Improvement Amendments (CLIA)-certified lab.

"We are extremely pleased to add Resolution Bioscience's outstanding team and powerful technology to Agilent's growing business in precision oncology solutions," said Mike McMullen, President and CEO, Agilent. "By adding Resolution Bioscience's liquid biopsy-based diagnostic technologies to our portfolio, we are strengthening Agilent's offering to our biopharma customers and boosting the growth of our diagnostics and genomics business."

Mark Li, President and CEO, Resolution Bioscience said, "We are excited to further expand the use of NGS in precision oncology for clinical diagnostics as part of the Agilent team."

Resolution Bioscience is based in Kirkland, Washington. The company had revenues of approximately $35 million in calendar year 2020 and is expected to generate $50 million to $55 million in revenue this year. The acquisition is expected to be slightly dilutive to Agilent's non-GAAP earnings per share in fiscal 2021 and 2022, and improving in the following years.

The transaction is expected to close in April, subject to regulatory approvals and customary closing conditions.