

Waters and BD's Biosciences & Diagnostic Solutions business to merge into one

14 July 2025 | News

Creating a life science and diagnostics leader focused on regulated, high-volume testing



US-based Waters Corporation and BD (Becton, Dickinson and Company) have announced a definitive agreement to combine BD's Biosciences & Diagnostic Solutions business with Waters, creating an innovative life science and diagnostics leader with pioneering technologies and an industry-leading financial outlook. The agreement is structured as a tax-efficient Reverse Morris Trust transaction valued at approximately \$17.5 billion.

The combined company will have best-in-class liquid chromatography, mass spectrometry, flow cytometry, and diagnostic solutions, doubling Waters' total addressable market to approximately \$40 billion.

Over 70% of the combined company's revenue is expected to be recurring annually and over half of instrument revenue is expected to be recurring within a typical five- to ten-year replacement cycle.

The bioseparations portfolio will expand by combining Waters' chemistry expertise and BD's biologics expertise to unlock new ways to separate large molecules and to drive growth in biologics and novel modalities with next-generation consumables.

Waters will systematise execution across instrument replacement, service plan attachment, e-commerce adoption, and new product launches.

Upon closing of the transaction, Udit Batra, Ph.D., Waters President and Chief Executive Officer, will lead the new entity, and Amol Chaubal will serve as SVP and Chief Financial Officer.