

# Astorg to Acquire Global Microbiology Business from Thermo Fisher Scientific

Luxembourg/New York/Paris, 27 April 2026 – Astorg, a leading pan-European private equity firm, announces that it has signed a definitive agreement to acquire the microbiology business from Thermo Fisher Scientific (or “the Company”). Through the transaction, Thermo Fisher’s microbiology business will become an independent, privately owned platform, backed by Astorg. Building on its deep healthcare sector expertise and proven track record in diagnostics, Astorg will partner closely with management to further scale the business, with a clear focus on accelerating growth and enhancing operational performance. The investment reflects Astorg’s ability to execute complex, high-quality carve-outs and to build leading independent healthcare platforms with clear strategic focus, accelerated growth, and sustained value creation.

Thermo Fisher’s microbiology business is a global provider of diagnostic consumables and equipment used in antimicrobial susceptibility testing and culture media solutions for clinical, pharmaceutical and food safety testing applications. With approximately 2,400 employees, the Company operates 13 manufacturing and R&D sites globally.

Operating in a resilient market, the Company benefits from a recurring, consumables-driven business model, with over 95% of recurring revenues from approximately 15,000 unique customers operating more than 38,000 labs in over 100 countries. The market is underpinned by structural tailwinds, including infection complexity, increasingly stringent food safety standards, and growing quality control requirements across the pharmaceutical industry, reinforcing the role of microbiology testing in safeguarding public health.

Through this partnership, Astorg will support the microbiology business’ next phase of development as an independent platform, focusing on accelerating organic growth, executing M&A, and further strengthening operational capabilities. Drawing on its experience in complex carve-outs and its deep understanding of the diagnostics and life sciences ecosystem, Astorg will work closely with management to scale the business globally and enhance its offerings to customers across end-markets.

**Judith Charpentier, Co-Managing Partner and Head of Healthcare at Astorg, said:**

*“This investment reflects our strong conviction in microbiology diagnostics and exemplifies Astorg’s approach to creative dealmaking, leveraging deep sector expertise to identify global assets, navigate complexity and translate it into a clear, executable growth strategy.”*

**Olivier Lieven, Partner, and Paul Arhanchiague, Managing Director at Astorg, added:**

*“Thermo Fisher’s microbiology business, through its Remel and Oxoid brands, sits at the core of testing workflows in life sciences and plays an important role in global food safety. Its consumables-driven model provides key products in markets supported by strong, long-term structural growth.”*

*We are excited to build the next phase on the strong legacy of the business's approximately 2,400 employees, bringing deep scientific expertise, a track-record of quality and excellence, and trusted customer relationships. We see a wealth of opportunities for the business, across product innovation, commercial depth, and M&A."*

The transaction was made via Astorg VIII and represents the funds' tenth investment to date. It further reinforces Astorg's position as a leading investor in healthcare and life sciences - its largest sector with approximately €8 billion invested to date (including co-investments), representing around 40% of the firm's portfolio. Astorg has a strong track record of building scaled, specialised platforms across the sector, including Solabia, Nexpring Health, CordenPharma, OPEN Health, Cytel, Clario, Nemera, and Echosens.

The transaction is subject to customary regulatory approvals and is expected to close in the second half of 2026. Until the transaction is complete, Thermo Fisher will continue to operate the business.

Astorg was advised by Evercore and Moelis & Company LLC (Financial advisors), and Latham (Legal advisor). Thermo Fisher management was advised by Perella Weinberg Partners and Wells Fargo (Financial advisors) and Cravath, Swaine & Moore LLP (Legal advisor).

**\*ENDS\***

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### **About Astorg**

Astorg is a leading pan-European private equity firm with over €24 billion of assets under management. Astorg is a multi-specialist investor with deep expertise in healthcare, technology and business services. Within healthcare, Astorg concentrates on a narrow set of subsectors: pharmaceutical services and technology, MedTech and MedTech services, life science tools, and diagnostics. Enjoying a distinct entrepreneurial culture, an engaged shareholder perspective and a lean decision making body, Astorg works with founders, entrepreneurs and management teams to acquire premium international B2B businesses, providing them with strategic guidance, governance and capital to enhance their strategic positioning and achieve their financial objectives. Headquartered in Luxembourg, Astorg has offices in London, Paris, New York, Frankfurt, and Milan.

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