TICKER | SYNOPSIS + LATEST UPDATE

*Life Science and testing are commercial-billed businesses, and sales volume is based on facility activity; as such, Advan's observed activity (shifts / hours worked, delivery trucks, etc) provides a superior indicator to other AltData types. (Importantly, **we don't** measure price, mix, and delivery issues.) The following is based upon all observable US facilities; we can also provide activity for individual sites. Advan delivers daily activity with a T+1 latency on over 2K tickers, and into over 800 NAICS codes. We sell **our data** by the ticker, sector, and in bulk.*

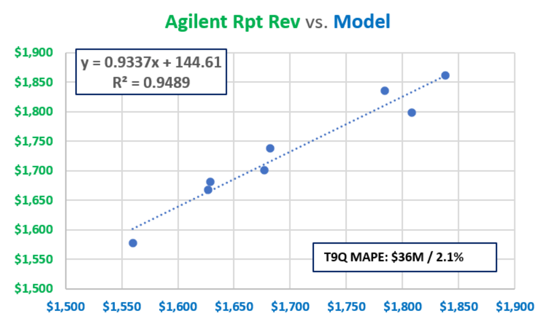
Our sector coverage includes: A, DHR, and TMO (we don't sell research, only data)

A

Tracking ahead

13 facilities are observed; the 10-K gives no disclosure. The US at only 40% of revenue leads to a higher MAPE and lower R2; that said, Advan is ranked #2 of AltD vendors on A's revenue. A is an off-cycle reporter with the next fiscal period being May – July.

A is **currently** tracking ahead of consensus and for sequentially stronger OSG (FQ2 +6.3%). July faces an easier comp than June and it's tracking strong similar to June, and so, a beat looks likely. Based upon Claude.ai's analysis, the issues that impacted DHR are less relevant for A.



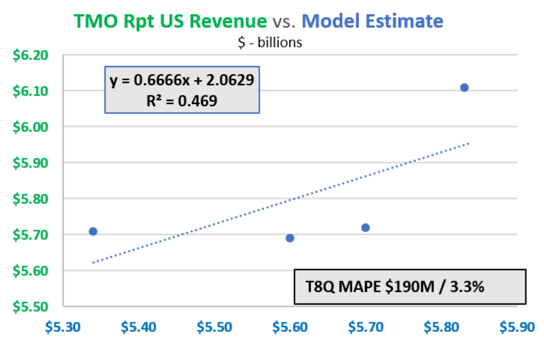
TMO

US in-line as expected

16 facilities are observed; the 10-K gives no disclosure. Advan is ranked #5 of AltD vendors on TMO's revenue. Given that is large equipment and services revenue, the model's is going to be lumpy.

For Q2, the upside came from a material acceleration OUS. The North American region's OSG was similar QoQ at +LSD. The base period had all the unusualness of cutbacks on academic and national research, i.e. it's an idiosyncratic period to be tracking against.

North American Rev $-m	CQ2'26		Org %
Adj MC+Advan Model	$5,678 -	$6,004	1.8%
Reported		$5,836	2.0%
Prior-qtr Organic Sales			**2.0%**
QoQ observed activity			**-142 bps**
2-yr observed activity			**45 bps**

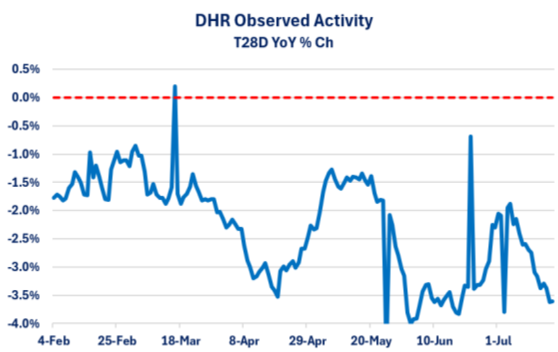


DHR

Miss as feared

31 facilities are observed vs. ~50 US-based per the 10-K. The US at only 42% of revenue leads to a higher MAPE and lower R2; that said, Advan is ranked #2 of AltD vendors on the name. We've also done three previews / reviews on DHR and found strong data efficacy.

Observed activity was -130bps slower QoQ on a 1-yr basis, and -145bps slower on the 2-yr. As shown, observed activity was sluggish for the entire quarter and July MTD. In the results, bioprocessing revenue deceleration was the issue, as was the softer Q3 guidance (+2-3% core revenue growth). CEO said, "And while customer project timing impacted bioprocessing revenue…Consumables growth came in **below our expectations** as a few large shipments for programs at our commercial customers moved out of the quarter." Plus his statement "We were encouraged to see growth accelerate with improving trends across our end markets and recent innovation is further driving growth across our businesses," is confusing in light of the Q3 guide. Lastly, respiratory revenue continues to be a headwind due to a light season this year.



DGX ***Beat as Expected***	2472 test centers; the 10-K doesn't disclose the number, but Claude says over 2K. Advan is ranked #4 of AltD vendors on DGX's revenue. On the consensus fear that hospital volumes are slowing, CEO said, "Our core reference business, which is hospital labs referring work out to Quest Diagnostics, the revenue growth was mid-single digits and actually the volume growth slightly higher than that. So we are seeing no slowdown at all from reference testing coming to Quest Diagnostics. Now if we look at our Co-Lab business ex Corewell, and we just look at same-store sales year-over-year, we see, again, mid-single-digit growth in that book of business. So we're not seeing any slowdown in our hospital business, whether it's Co-Lab or reference. (Advan doesn't observe Co-Lab activity). Advan is less strong on competitor LH; that said, the Advan-MC model is forecasting a top-line miss for the quarter.	

Revenue $-millions	Q1'26	YoY %
MC+Advan Model	$2,999 - $3,079	10.1%
Organic		**10.1%**
QoQ activity		**flat**
Factset Consensus	$2,970	7.6%
Reported	$3,040	10.1%
Underlying Vol		**4.1%**
QoQ Vol		**30 bps**
Q4		
OSG		**9.0%**
Underlying Vol		**3.8%**

The MC+Advan model is Maiden Century's ML model that maps reported KPIs such as revenue, volume, admissions, nights, rentals, etc. to observed activity in the US. Advan also has CN and EU data.

We generally use FactSet as our measure of "consensus." To create the FactSet US revenue estimate, we take the ratio of US to total revenue and apply that to the FactSet total revenue estimate.

The Buysider is produced by Advan's Head of Market Insights**, Thomas Paulson**. Previously, he served as Director of Research and Business Development at Placer.ai, prior to that was two decades as a buysider at AllianceBernstein, Cornerstone, and others