

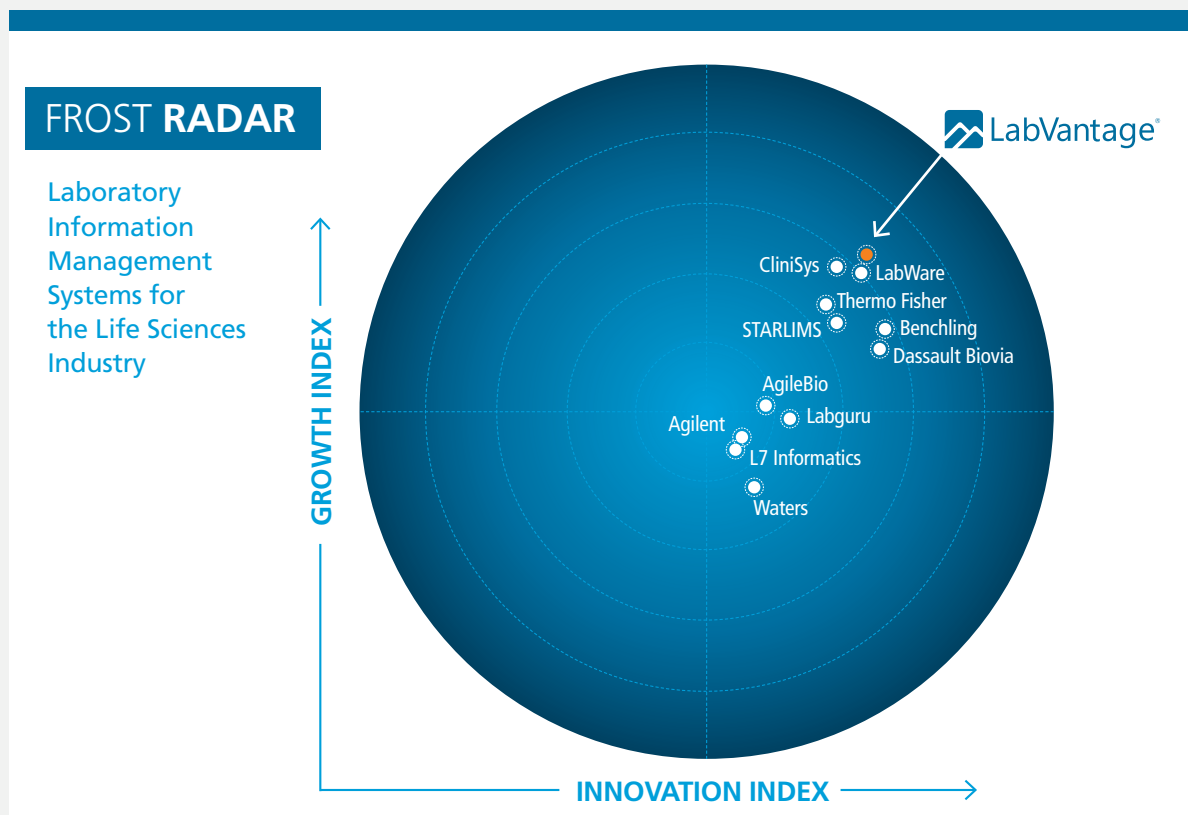
# LabVantage Solutions Earns Top Spot on Frost Radar™ Benchmarking of LIMS for the Life Sciences Industry

Comparative analytical benchmarking system screens for corporate growth potential and visionary innovation

Frost & Sullivan, a growth advisory and analytics firm, evaluated over 120 vendors in the global Laboratory Information Management Systems (LIMS) market serving the life sciences industry to determine leaders in growth and innovation. LabVantage Solutions earned the top, outermost spot on the Frost Radar, an independent comparative analytical benchmarking system, for its combined growth potential and ability to drive innovation.

“LabVantage has a best-in-class LIMS solution, reflected in its consistent growth and strong portfolio pipeline,” according to the Frost report, issued for the first time in August 2023. “The company has a competitive product portfolio to support the needs of enterprise biotech customers.”

In evaluating the LIMS market for life sciences companies, Frost & Sullivan argues that “most pharma companies are challenged to become more efficient as massive profits of the blockbuster drugs quickly erode,” and that “diagnostics and academic labs are also under pressure to reduce their costs.” Swift digital transformation is underway in the life sciences; knowing which LIMS can best support that transformation is essential.



Frost & Sullivan estimates the global LIMS market for life sciences is about \$1 billion, with the top 10 vendors claiming up to 55% market share. Annual growth rate is projected at 12% to 14% over the next few years, as the user base grows 10% to 12% annually.

Frost Radar screened 12 companies for their features, capabilities, data integrity, interoperability, and informatics and analytics applications. “Frost Radar Growth and Innovation leaders like LabVantage stand out because of their continuous innovation, comprehensive LIMS functionalities for life sciences companies, and regional commercial capabilities,” the report states.

## Advancing the Industry into the Future

Making the Frost Radar means LabVantage demonstrates its:

- Significant future growth potential
- Strong position to shape industry best practices
- Competitive intensity as a key driver in a growth environment
- Ability to significantly enhance its value to customers
- Strong partnership with customers, investors, value chain partners, and as an employer

Companies are plotted onto the Frost Radar for growth, innovation, or both. LabVantage earned the top growth spot for its “consistent growth trajectory over the past few years, high market share, and ability to capitalize on new growth opportunities in this highly contested market.” Frost also noted LabVantage’s strategy for organic growth, solid margins, free cash flow generation, and value-accretive acquisitions.

In innovation, the company was recognized for its comprehensive, integrated product portfolio and its hybrid approach to internal R&D and external partnerships to gain access to new technologies – including investments in artificial intelligence (AI) and natural language processing (NLP) for scientific and unstructured data. A highlight is LabVantage’s 2022 acquisition of Biomax Informatics to incorporate machine learning and NLP applications for scientific knowledge management.

The report notes that “companies are redefining their solutions from sample management to lab informatics and analytics.” LabVantage has offered advanced analytics and mixed reality within its LIMS platform since 2021, while the Biomax acquisition gives LabVantage customers access to AILANI, an artificial intelligence language interface that combines semantic modeling, ontologies, linguistics, and AI algorithms to allow time-saving, query-based research using in-house and external databases.

## Realizing Full Potential through Integration

LabVantage has long taken a platform approach to its portfolio, integrating its LIMS solutions with an electronic laboratory notebook (ELN), laboratory execution system (LES), scientific data management system (SDMS), and advanced analytics that rival standalone solutions. Frost & Sullivan acknowledged this approach to product management, stating that “the full potential of an ELN or LIMS

### Frost Radar Growth Index Measures Five Elements:

- **Market share** – comparing LabVantage’s market share against competitors for the previous three years
- **Revenue growth** – evaluating LabVantage’s revenue growth rate for the previous three years
- **Growth pipeline** – evaluating the strength and leverage of LabVantage’s pipeline system to continuously capture, analyze, and prioritize a universe of growth opportunities
- **Vision and strategy** – assessing how well LabVantage’s growth strategy aligns with its vision, including investments in new products and markets
- **Sales and marketing** – measuring the effectiveness of LabVantage’s sales and marketing efforts to drive demand and achieve growth objectives

## Frost Radar Innovation Index Measures Five Elements:

- **Scalability** – assessing LabVantage’s innovations for global scalability and applicability to developing and mature markets, as well as adjacent and non-adjacent industry verticals
- **R&D** – measuring the efficacy of LabVantage’s research and development strategy, determined by the size of its R&D investment and impact on the innovation pipeline
- **Product portfolio** – evaluation of LabVantage’s solutions portfolio with a focus on the relative contribution of new products to its annual revenue
- **Mega trends** – assessing LabVantage’s leverage of evolving, long-term opportunities and new business models as the foundation of its innovation pipeline
- **Customer alignment** – measuring the applicability of LabVantage’s overall offerings to current and potential customer needs, and how its innovation strategy is influenced by customers

system cannot be realized when used in isolation.” Advising vendors toward greater integration with instruments and other software for seamless functionality and optimal performance, it noted that LabVantage “will likely have a first-mover advantage in this area.”

“We pioneered the integration of LIMS, ELN, LES, and SDMS into a comprehensive platform for lab informatics, continuously improving it in collaboration with our customers to provide valuable business intelligence. We are delighted to have our approach validated by such a respected industry voice as Frost & Sullivan,” said Mikael Hagstroem, Chief Executive Officer at LabVantage Solutions. “The Frost Radar report reinforces the need in the life science industry for a platform that delivers an integrated approach to solving the challenges of managing critical scientific data end-to-end, from R&D to manufacturing to quality control.”

LabVantage’s application-specific solutions were also noted as a differentiator. While the report states that “pharmaceutical companies are partnering with LIMS vendors to develop specialized solutions that satisfy the unique needs of their industry,” LabVantage has offered industry-specific pre-packaged solutions to customers in biobanking, diagnostics, pharmaceutical manufacturing QA/QC labs, and biotech for years. Such solutions, the report states, aid in better management of R&D processes, easy adoption, compliance with regulatory requirements, and operational efficiency.

The report also found that “laboratories are taking advantage of the scalability, accessibility, and cost-effectiveness of cloud storage while still benefiting from the functionality and flexibility of LIMS software.” LabVantage began offering its solutions as Software-as-a-Service (SaaS) in 2020 to meet customer demands for scalability, accessibility, and cost-effectiveness.

**FOR MORE INFORMATION** on LabVantage’s position on the Frost Radar for LIMS in the life sciences, reach out to us at [info@labvantage.com](mailto:info@labvantage.com).



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### ABOUT LABVANTAGE SOLUTIONS

A recognized leader in enterprise laboratory software solutions, LabVantage Solutions dedicates itself to improving customer outcomes by transforming data into knowledge. The LabVantage informatics platform is highly configurable, integrated across a common architecture, and 100% browser-based to support hundreds of concurrent users. Deployed on-premise, via the cloud, or SaaS, it seamlessly interfaces with instruments and other enterprise systems – enabling true digital transformation. The platform consists of the most modern laboratory information management system (LIMS) available, integrated electronic laboratory notebook (ELN), laboratory execution system (LES), scientific data management system (SDMS), and our advanced analytics solution (LabVantage Analytics); and for healthcare settings, a laboratory information system (LIS). We support more than 1500 global customer sites in the life sciences, pharmaceutical, medical device, biobank, food & beverage, consumer packaged goods, oil & gas, genetics/diagnostics, and healthcare industries. Headquartered in Somerset, NJ, with global offices, LabVantage has, for four decades, offered its comprehensive portfolio of products and services to enable customers to innovate faster in the R&D cycle, improve manufactured product quality, achieve accurate record-keeping, and comply with regulatory requirements. For more information, visit [labvantage.com](http://labvantage.com).

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