



# FAIRNESS OPINION

## CASE STUDY

### Evaluating Transaction Fairness in a Strategic Life Sciences Equipment Acquisition

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#### Challenge

A publicly traded manufacturer of laboratory and scientific equipment engaged Marshall & Stevens to provide a fairness opinion in connection with its acquisition of a complementary life sciences equipment business. The transaction required evaluation of a strategic acquisition that expanded the buyer's capabilities in biosafety and containment solutions, with expected synergies across product lines and distribution channels. The analysis involved multiple financial scenarios, including varying assumptions around revenue growth, margin expansion, and integration timing. The engagement required a timely and independent assessment to support the board's fiduciary responsibilities in a competitive and evolving end market.

#### Approach

Marshall & Stevens served as an independent fairness opinion provider, conducting a comprehensive valuation analysis of the target company and the proposed transaction consideration. The team evaluated management projections, historical financial performance, and expected synergies, including cross-selling opportunities and operational efficiencies. Multiple valuation methodologies were applied, including discounted cash flow analyses under various base, upside, and downside scenarios, as well as benchmarking against comparable public companies and precedent transactions. Sensitivity analyses were performed on key assumptions such as revenue growth, margin realization, and integration timing to assess the range of potential outcomes. Marshall & Stevens worked closely with management and legal advisors to ensure alignment on assumptions and to support a well-informed and defensible fairness conclusion.

#### Outcome

Marshall & Stevens provided an independent fairness opinion that helped the board evaluate the transaction within a structured and analytically supported framework. The work enhanced transparency around key assumptions, including the achievability of base case projections as well as impact of a downside case and the benefits of an upside scenario with synergies. This enabled the board to make a well-informed decision and proceed with the transaction with a clear understanding of the associated financial trade-offs and risks.