

F R O S T & S U L L I V A N

2024 COMPANY OF THE YEAR

*IN THE GLOBAL
LABORATORY
INFORMATION
MANAGEMENT SYSTEMS
INDUSTRY*

F R O S T & S U L L I V A N

BEST
2024 PRACTICES
AWARD



Best Practices Criteria for World-Class Performance

Frost & Sullivan applies a rigorous analytical process to evaluate multiple nominees for each award category before determining the final award recipient. The process involves a detailed evaluation of best practices criteria across two dimensions for each nominated company. LabVantage Solutions, Inc. excels in many of the criteria in the laboratory information management systems space.

AWARD CRITERIA	
<i>Visionary Innovation & Performance</i>	<i>Customer Impact</i>
Addressing Unmet Needs	Price/Performance Value
Visionary Scenarios Through Mega Trends	Customer Purchase Experience
Implementation of Best Practices	Customer Ownership Experience
Leadership Focus	Customer Service Experience
Financial Performance	Brand Equity

Market Overview: Laboratory Information Management Systems

Laboratories across industries are experiencing a digital revolution marked by rapid technological advancements, creating significant opportunities for Laboratory Information Management System (LIMS) providers. This market focuses on streamlining laboratory processes, managing data, and supporting data-intensive research, development, and manufacturing quality control, making it ideal for introducing advanced tools.

Emerging technologies like the Internet of Things, artificial intelligence (AI), machine learning (ML), and cloud computing are essential for the evolution of the LIMS market. Integrating these technologies with LIMS enhances data analysis, automates processes, and boosts efficiency. Providers use software as a service (SaaS) and cloud-based models to offer flexible, scalable, and cost-effective solutions, allowing rapid upgrades and reducing infrastructure costs.

LIMS vendors aim to streamline laboratory processes, manage data, and integrate systems to improve workflow efficiency, minimize manual errors, and boost resource management. User-friendly interfaces and intuitive functionality ensure broad adoption and reduce training costs. Consequently, there is a strong demand for solutions that integrate with laboratory instruments and facilitate seamless data exchange.

“LabVantage distinguishes itself with an extensive product lineup, smooth integration capabilities, and dedication to facilitating digital transformation in laboratories. Given the early and strategic growth of SaaS as part of its business, the company enhances its ability to capitalize on LIMS market trends and opportunities.”

- Lucila Martin
Healthcare & Life Sciences, Research Analyst

To respond to market trends, LIMS vendors are forming strategic partnerships, offering specialized solutions, and ensuring regulatory compliance. They improve data security and serve various industries, including pharmaceuticals (pharma), clinical diagnostics, academia, and the public sector. For instance, customized solutions for the pharma industry manage complex data, streamline drug development, and ensure data integrity during clinical trials. Configurable solutions for academia and biobanking manage large datasets, ensuring data integrity and facilitating researcher collaboration.¹

The global LIMS market is estimated to have surpassed \$1 billion and is expected to experience robust growth. With

an anticipated growth rate of 13% to 15%, the market is projected to expand significantly in the coming years. Increasing adoption of cloud-based SaaS solutions over on-premises systems drives growth in this sector. While the United States and Europe remain significant markets, substantial opportunities exist in Asia-Pacific and the Middle East, where life sciences industries are rapidly adopting advanced solutions.

The competitive landscape is intensifying, with low barriers to entry encouraging new entrants. Expanding LIMS usage to sectors such as food and beverage, energy, and cosmetics also fuels competition. LIMS vendors must offer differentiated, value-added solutions to maintain and grow their market share.

Technological advancements and the increasing demand for efficient, integrated laboratory solutions drive substantial growth in the LIMS market. As life sciences industries worldwide embrace digital transformation, LIMS providers that leverage emerging technologies and offer scalable, user-friendly solutions will be well-positioned to capitalize on expanding opportunities and maintain a competitive edge.

LabVantage Solutions Inc.

LabVantage Solutions, Inc. (LabVantage), headquartered in Somerset, New Jersey, is a leading provider of comprehensive laboratory (lab) informatics solutions. Since its founding in 1981, LabVantage has established itself as a leading LIMS provider globally and was recognized as the leading LIMS vendor in growth and innovation in Frost & Sullivan's first Frost Radar™ report for LIMS in 2023 and 2024. LabVantage LIMS, an enterprise solution serving the full product life cycle, is the cornerstone of its offerings, consistently evolving to meet and exceed industry standards by integrating cutting-edge features and enhanced functionalities.

Comprehensive Product Portfolio and Embrace of SaaS

LabVantage is more than a LIMS provider; it offers a unique, comprehensive solution that combines nearly four decades of innovation and industry expertise into an ever-evolving, transformative platform. Built on a solid technologically advanced foundation that is 100% web browser-based, with nonproprietary code

¹ Frost & Sullivan: Laboratory Information Management Systems (LIMS), 2024 (July 2024)

for ease of maintenance and no-code configurability, the LabVantage platform has, over the past decade, expanded from specific capabilities to a broader integrated suite, including an electronic laboratory notebook, lab execution system, scientific data management system, and a customer portal. Importantly, LabVantage's long-term strategy focuses on leveraging megatrends and advancing system intelligence, particularly through investments in AI and natural language processing. The company introduced LabVantage Analytics, including a growing library of use cases, to provide advanced analytics from within LabVantage LIMS, enabling single-sign-on, secure access for advanced analytics of laboratory data, as well as external data sources. LabVantage Analytics positions the company to help customers utilize data to foster innovation, enhance efficiency, and gain a competitive advantage.

The platform's evolution continues with LabVantage's strategic embrace of SaaS, a major growth initiative enabling customers to reduce their IT burden while keeping up to date with rapidly evolving capabilities. This has contributed significantly to new business wins, aligning with the company's growth trajectory.

LabVantage's SaaS model assists in continuous innovation and provides greater control over system functionalities. This technology allows for faster deployment, enriched features, and enhanced customer experiences. The company can introduce new features and services rapidly by managing infrastructure, adding significant value to customers. In regulatory environments with stringent validation requirements, organizations often face challenges in adopting new technologies. These industries may delay upgrades to comply with regulatory standards, opting for fewer, more comprehensive updates to minimize disruption. Recognizing these challenges, LabVantage's SaaS model offers a solution by alleviating the need for large capital projects associated with traditional upgrades. Instead, organizations can shift towards operational expenses, facilitating continuous innovation and benefiting from incremental updates rather than disruptive, large-scale upgrades. This approach is particularly advantageous in industries with tight budgets or those affected by external factors, such as fluctuating oil and gas prices.

LabVantage proactively supports customers transitioning to SaaS, addressing related topics at user conferences, and providing detailed roadmaps and question-and-answer sessions. This ability ensures that customers are well-informed and prepared for the shift, making the process smoother and more effective.

"Having established a strong presence in North America and Europe, LabVantage is focusing on new regions like Colombia, Brazil, Korea, and Hong Kong. This expansion includes transitioning from partnerships to direct staffing, which enhances the company's market position and engagement."

- Norazah Bachok
Best Practices Research Analyst

The company combines internal research and development with external partnerships to access new technologies, allowing it to stay ahead of industry trends and deliver cutting-edge solutions. LabVantage manifests this focus on innovation across its lab informatics platform, which is experiencing accelerated adoption across various industries. The entire platform offers flexibility as it can be hosted via SaaS, transferring responsibility for the LIMS environment to LabVantage, or on-premises to accommodate diverse customer needs. In addition to its extensive product lineup and the various industries it serves, the company distinguishes itself with smooth integration capabilities and a commitment

to facilitating digital transformation in laboratories. This adaptability allows customers to select and

implement specific modules according to their needs, with the flexibility to scale usage as required, even if only a subset of LabVantage's offerings is used.

LabVantage distinguishes itself with an extensive product lineup, smooth integration capabilities, and dedication to facilitating digital transformation in laboratories. Given the early and strategic growth of SaaS as part of its business, the company enhances its ability to capitalize on LIMS market trends and opportunities.

Strategic Growth and Global Expansion

LabVantage drives its growth by continuously evolving its product offerings to address the dynamic needs of the marketplace. With robust support from its parent company, the Chatterjee Group, the company integrates external investments with internal development to create innovative solutions that cater to the evolving demands of the laboratory informatics market.

The company's strategic expansion into new geographic markets illustrates its proactive growth approach. Having established a strong presence in North America and Europe, LabVantage is focusing on new regions like Colombia, Brazil, Korea, and Hong Kong. This expansion includes transitioning from partnerships to direct staffing, which enhances the company's market position and engagement. For instance, acquiring SEIN Infotech in South Korea underscores LabVantage's commitment to improving service delivery and market penetration in South America and Asia-Pacific. Additionally, the company tailors its solutions to regional and industry-specific challenges, as seen in Argentina, where its adaptable solutions support stringent product testing requirements for beef and wine production while aligning with global health and safety standards.

A key differentiator for LabVantage is its extensive internal professional services organization, which the company significantly extended in February 2024 to support its goal of allowing customers more time for scientific exploration. Now, LabVantage professional services and operating teams manage a significant portion of implementation work in-house. This approach strengthens customer relationships by providing deep insights into their needs and challenges, enriching the feedback loop, and allowing the company to identify and address requirements that may not be immediately visible to customers.

LabVantage's global presence and its corporate customer base of over 1,500 further highlight its ability to adapt and excel within the competitive life sciences sector. The company achieved over 100 software deployments across pharmaceuticals, biotechnology, and healthcare industries in 2023, leading to significant improvements in operational productivity.

Its integration with other entities in the Chatterjee Group, including TCG Digital, TCG Life Sciences, and TCG Crest, enriches its ability to deliver comprehensive solutions and leverage cutting-edge research. This collaboration ensures that the company remains at the forefront of scientific advancements, continually improving its offerings.

Frost & Sullivan applauds LabVantage for its strategic growth, innovative solutions, and commitment to customer-centric development. The company's proactive expansion and robust internal capabilities position it as a leader in the laboratory informatics market, continuously driving advancements and enhancing operational efficiencies for its diverse global clientele.

Versatility Across Industries and a Commitment to Customer Feedback

LabVantage's current installed base is broad, covering laboratories across a diverse range of industries. While the majority of customers focus primarily on life sciences, including pharmaceuticals, biopharmaceuticals, biobanks, and diagnostics, its solutions also extend to heavy industry, consumer packaged goods, food and beverage, forensic, public health, and environmental labs. This broad industry experience enables the company to identify patterns and commonalities across sectors, highlighting the platform's versatility in meeting various industry needs. For example, researchers can adapt medical lab techniques for use in chemical labs, despite differences in terminology and regulatory requirements. Pre-configured industry solutions, including pre-validated LIMS for pharmaceutical applications, further support this flexibility by customizing the platform to address distinct sector needs.

LabVantage emphasizes leveraging customer feedback to drive product development and improvements to enhance adaptability. The company actively integrates feedback through various programs throughout the product development lifecycle, including focus groups, preview releases, alpha and beta testing, and direct input during the design phase. This iterative process ensures that customer insights are continuously incorporated, allowing timely adjustments and ensuring that the platform evolves in alignment with customer needs and expectations. This approach supports the versatility of LabVantage's solutions across various industries and reinforces the company's commitment to delivering high-value, responsive products. Importantly, it contributes to a 98% customer retention rate.

The transition to a SaaS model accelerates this feedback-driven approach. SaaS provides a more agile framework for upgrades and maintenance, enabling customers to benefit more rapidly from new features and capabilities. This shift enhances the speed of innovation and shortens the feedback cycle, allowing LabVantage to respond swiftly to customer needs and preferences.

Based on Frost & Sullivan's overview, LabVantage's dedication to integrating customer feedback and its capacity to adapt solutions across various industries ensure that its platform remains relevant and effective. By fostering close customer relationships and employing a dynamic development strategy, the company consistently drives innovation and delivers high-value solutions tailored to meet clients' evolving needs.

Conclusion

LabVantage Solutions, Inc. (LabVantage) is a prominent leader in laboratory informatics. The company distinguishes itself with extensive industry expertise and dedication to innovation. Over nearly four decades, the company has evolved from a specialized LIMS provider into a comprehensive technology solutions provider, addressing the complex needs of various industries, including life sciences, heavy industrials, consumer products, and forensic, public health, and environmental laboratories.

A major strength of LabVantage is its internal professional services team, which manages significant implementation work in-house. This approach fosters stronger customer relationships and ensures solutions are tailored precisely to client needs. The company's transition to a software-as-a-service model enhances operational efficiency and supports continuous innovation, allowing for incremental updates and reducing the need for large capital expenditures.

LabVantage's strategic expansion into new markets, such as Colombia, Brazil, Korea, and Hong Kong, combined with the acquisition of SEIN Infotech, highlights its commitment to global growth. Collaborations with entities like TCG Digital and TCG Crest further bolster the company's ability to remain at the forefront of scientific advancements. LabVantage's strategic adaptability, innovative solutions, and relentless focus on customer needs collectively establish it as a pioneering force in the LIMS sector.

LabVantage earns Frost & Sullivan's 2024 Global Company of the Year Award for its strong overall performance in the LIMS industry.

What You Need to Know about the Company of the Year Recognition

Frost & Sullivan's Company of the Year Award is its top honor and recognizes the market participant that exemplifies visionary innovation, market-leading performance, and unmatched customer care.

Best Practices Award Analysis

For the Company of the Year Award, Frost & Sullivan analysts independently evaluated the criteria listed below.

Visionary Innovation & Performance

Addressing Unmet Needs: Customers' unmet or under-served needs are unearthed and addressed by a robust solution development process

Visionary Scenarios Through Mega Trends:

Long-range, macro-level scenarios are incorporated into the innovation strategy through the use of Mega Trends, thereby enabling first-to-market solutions and new growth opportunities

Leadership Focus: Company focuses on building a leadership position in core markets and on creating stiff barriers to entry for new competitors

Best Practices Implementation: Best-in-class implementation is characterized by processes, tools, or activities that generate a consistent and repeatable level of success

Financial Performance: Strong overall business performance is achieved in terms of revenue, revenue growth, operating margin, and other key financial metrics

Customer Impact

Price/Performance Value: Products or services provide the best value for the price compared to similar market offerings

Customer Purchase Experience: Quality of the purchase experience assures customers that they are buying the optimal solution for addressing their unique needs and constraints

Customer Ownership Experience: Customers proudly own the company's product or service and have a positive experience throughout the life of the product or service

Customer Service Experience: Customer service is accessible, fast, stress-free, and high quality

Brand Equity: Customers perceive the brand positively and exhibit high brand loyalty

About Frost & Sullivan

Frost & Sullivan is the Growth Pipeline Company™. We power our clients to a future shaped by growth. Our Growth Pipeline as a Service™ provides the CEO and the CEO’s growth team with a continuous and rigorous platform of growth opportunities, ensuring long-term success. To achieve positive outcomes, our team leverages over 60 years of experience, coaching organizations of all types and sizes across 6 continents with our proven best practices. To power your Growth Pipeline future, visit Frost & Sullivan at <http://www.frost.com>.

The Growth Pipeline Engine™

Frost & Sullivan’s proprietary model to systematically create ongoing growth opportunities and strategies for our clients is fuelled by the Innovation Generator™.

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Key Impacts:

- **Growth Pipeline:** Continuous Flow of Growth Opportunities
- **Growth Strategies:** Proven Best Practices
- **Innovation Culture:** Optimized Customer Experience
- **ROI & Margin:** Implementation Excellence
- **Transformational Growth:** Industry Leadership



The Innovation Generator™

Our 6 analytical perspectives are crucial in capturing the broadest range of innovative growth opportunities, most of which occur at the points of these perspectives.

Analytical Perspectives:

- **Mega Trend (MT)**
- **Business Model (BM)**
- **Technology (TE)**
- **Industries (IN)**
- **Customer (CU)**
- **Geographies (GE)**

