

Tecan acquires medical device specialist Paramit

Paramit Corporation is the latest company to join the Tecan Group, bringing with it a wealth of knowledge and experience, as well as a fresh perspective to engineering and manufacturing, that will resonate throughout the whole organization. Paramit was acquired in August 2021, heralding a unique opportunity to combine the expertise of both companies and provide high quality solutions to the life sciences, *in vitro* diagnostics and medical device markets.



Founded in 1990, Paramit is a global contract development and manufacturing company specializing in medical devices and life sciences equipment, with an industry-leading OEM approach that complements Tecan's Partnering Business. The company combines custom microfluidics, electronics, optics and motion control to help its clients create a range of products, from handheld or point-of-care devices to benchtop instruments and cart-based systems. It has expanded from its origins in the US to owning multiple state-of-the-art development and manufacturing facilities across the world, including an award-winning site in Penang, Malaysia.

Tecan's acquisition of Paramit opens up a new and exciting development pipeline for the medical device industry, as Faiyaz Syed, Chief Operating Officer, explained: "Each of the companies has something unique to bring to the table; at Paramit, we are experts at manufacturing complex electromechanical systems for the medical and life sciences industries, while Tecan has established R&D and regulatory teams, bringing vast experience, knowledge and credibility

to the business. In addition, having access to the huge engineering resource pool at Tecan makes it easier to address the needs of our mutual customers, as well as to develop new connections and showcase our capabilities to potential clients."

Jeff Johnson, Vice President of Sales and Marketing at Paramit, continued: "Aside from all the technical benefits, this partnership has also brought many practical advantages for Paramit, such as assistance with FDA approvals. Tecan is well-versed in the world of auditing and regulatory compliance, and dedicates a significant amount of resources and expertise to this, which Paramit can now deploy to help navigate regulatory pathways, including IVDR. In addition, both companies and their customers can benefit massively from the expanding global footprint. For example, if there is ever an issue with a product that has been shipped to Europe, it can now be serviced regionally by Tecan without having to ship it back to the US. The team at Paramit is really pleased with the progress that this acquisition has made so far. We have had numerous discussions over the first few months, and I am amazed by the willingness to

invest time to get a deep and detailed understanding of Paramit and how the company operates. The entire Tecan approach has been very collaborative."

Madhu Vasudevamurthy, Vice President of Partnering Systems at Tecan, looks forward to this next chapter, and the benefits that this acquisition will bring for both companies: "I am very happy and excited about the new growth opportunities for Tecan and its customers as we expand into the medical device sector, adding an additional pillar to our portfolio. Paramit's long and broad experience in this sector will accelerate Tecan's research into new clinical applications and open new doors for the company, helping to expand our quality assurance and regulatory affairs skill set in this highly regulated area."

"In addition, acquiring Paramit will extend Tecan's global footprint, giving us the resources to reach more customers in the Americas and Asia, directly benefitting existing customers in these regions. It will also strengthen our design, development and manufacturing capabilities, enabling Tecan to serve a broader range of customers and applications. Across the

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Leading the debate

Wael Yared, Chief Technology Officer and Global Head of Research and Development



Dr Wael Yared, Executive Vice President, Chief Technology Officer and Head of Research and Development at Tecan

board, the joint client base will gain massively from an enhanced breadth of supply chain capabilities and manufacturing expertise. Moreover, this will also expand Tecan's portfolio, offering extensive leading-edge OEM services, as well as up-scaled manufacturing and R&D capabilities. Customers will now be able to approach Tecan at any stage of their product development, from the early design phase to production, and receive expert guidance. Together, Tecan and Paramit will bring reliable and innovative technologies to the medical, *in vitro* diagnostics and life sciences sectors."

To learn more about Paramit, go to www.paramit.com

Tecan has shaped the state of lab automation since its earliest days, and will continue to do so. What do we expect the lab of the coming decade to require?

The first two inexorable trends in lab automation are influenced by technology developments and user expectations in adjacent industries. First, self-aware instrumentation drives robustness and increased availability. We have taken our first few steps with DeckCheck™ – our worktable recognition solution – and are now ramping up our component and subsystem digitalization efforts towards intelligent automation. The second trend is ease of method scripting and implementation, something users are demanding with increasing urgency. We are actively exploring new user experience paradigms, alongside cloud-based method development tools, to reduce the steep learning curve required of our automation end users.

A distinct but related third trend stems from the emergence of advanced simulation. With the advent of our 3DSim* platform, we can now work towards the complete digital representation of every physical asset, dynamically tracking its entire life cycle. This enables entirely new modes of user engagement, such as enabling assay development before hardware is even available, or remote, interactive troubleshooting for service deployment.

Fourth, we recognize that most labs have more than a single instrument. Fleet connectivity, and the aggregation of data at multiple levels – from

components and subsystems to instruments deployed globally – are therefore essential. Large-scale instrument metadata also enables the development of predictive analytical tools.

Finally, as the importance and benefits of global connectivity and open digital ecosystems become more widely appreciated, we need to recognize the cybersecurity vulnerabilities these initiatives inevitably introduce. At Tecan, end-to-end cybersecurity is factored in from the outset of system development, using a 'zero trust' approach to ensure strict verification protocols are in place. We extend this approach all the way through to deployment and maintenance, with continual risk assessment and monitoring for all live software. With breaches a potential risk in any industry, we focus on ensuring appropriate controls are in place to protect the confidentiality and integrity of our customers' data.

These five trends, alongside the growth of key applications in life sciences research and diagnostics, are at the core of Tecan's strategy, helping to inform the near- to medium-term development of our platforms' capabilities.

To share your thoughts, please email empowered@tecan.com

*Not available for end customers yet.