



MARKET REPORT

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The \$210M/year GitHub of biotech

TEAM

Jan-Erik Asplund

Co-Founder

jan@sacra.com

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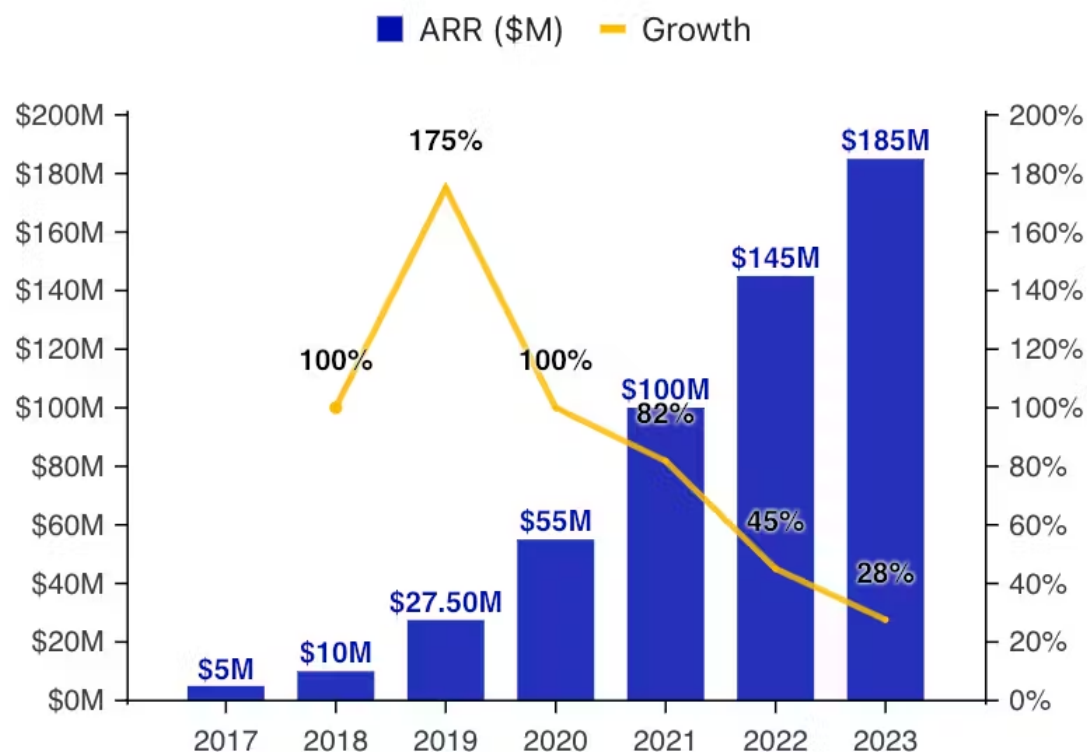
By Jan-Erik Asplund

TL;DR: Sacra estimates that Benchling hit \$210M ARR in May 2024, up 27% year-over-year, with 1,200 customers for their GitHub for scientific experiments. Their upside now hinges on being the digital infrastructure underlying the proliferation of genetic engineering across every industry from agriculture to medicine. For more, check out our full report and dataset on Benchling.



Benchling

Annual recurring revenue (ARR)



Key points from our research:

- **Benchling (founded 2012) found product-market fit with their “GitHub for experiments,” giving biotech researchers a way to digitize and streamline their experiment design, documentation, and sample tracking.** Prior to Benchling, researchers relied on paper notebooks, email, and Excel to manage increasingly complex workflows, limiting collaboration and slowing the pace of new drug development.



- **Benchling rode the wave of new modalities like CRISPR, gene therapy, and cell therapy moving out of academia and into professional labs in the mid-2010s.** These next-generation therapies involve designing and manipulating large biomolecules like DNA and proteins that are thousands of times larger and more complex than traditional small molecule drugs, requiring purpose-built software.
- **Sacra estimates that Benchling hit \$210M ARR in May 2024, up 27% year-over-year with 1,200 customers for an average of \$175K per customer.** Compare to Benchling's public comps in life sciences research tools like Bio-Rad Laboratories (NYSE: BIO) with \$2.61B revenue in the last twelve months, valued at \$8B, and Illumina (NASDAQ: ILMN) with \$4.49B of revenue, valued at \$17B.
- **An Atlassian-like bottom-up go-to-market motion helps Benchling seed usage by giving the product away to academics who then bring it with them to industry.** Larger enterprise-wide deals are driven by VPs of R&D and IT—43% of Benchling's new revenue came from top 50 biopharmas in 2021 vs 23% in 2019.
- **The upside for Benchling is being the digital infrastructure underlying and capitalizing on the industrialization of biotech, the same way GitHub is for software development, with adjacent expansion markets including agriculture, medicine, and materials science.** CRISPR drove a shift towards generic engineering in everything from enhanced textiles (Bolt Threads) to vegetables with longer shelf life (Apeel) to vaccines (Moderna), creating multiple hundred-billion dollar industries that Benchling can power.

For more, check out this other research from our platform:

- [Benchling \(dataset\)](#)
- [Apeel](#)
- [Bolt Threads](#)
- [Anduril, SpaceX, and the American dynamism GTM playbook](#)