

Industry BlueBook

Diagnostics & Tools

April 2021

The industry's authoritative information resource for
valuations, M&A transactions, and Financings

DASHBOARD^{1,2,3,4,5}

EV MULTIPLES

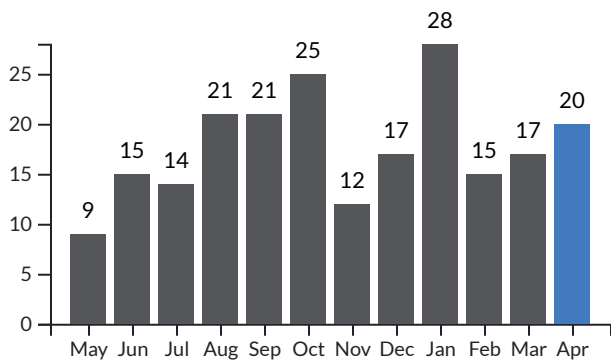
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
In Vitro Diagnostics	6.6x	-1%	6.8x	6%	18.0x	-7%	15.8x	-4%
Diagnostic Services	6.1x	-38%	7.5x	-2%	14.0x	11%	11.2x	-1%
Life Science Tools	12.1x	9%	9.8x	2%	33.1x	17%	25.8x	3%
In Vivo Diagnostics	4.3x	-22%	3.5x	-9%	27.9x	-8%	15.0x	-1%

M&A DEALS & FINANCINGS

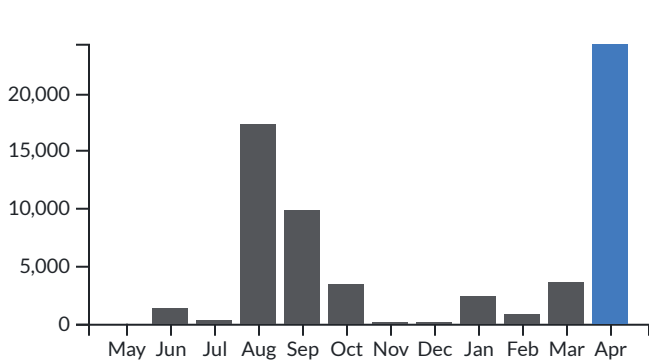
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
In Vitro Diagnostics	3	0%	9	-40%	824	-66%	130	-72%
Diagnostic Services	10	-9%	16	14%	3,606	NM	818	NM
Life Science Tools	6	-40%	19	36%	4,171	NM	754	NM
In Vivo Diagnostics	5	NM	15	-6%	18,201	NM	314	NM

1. Enterprise value (EV) equals equity market value (market capitalization) plus debt, plus preferred stock, minus cash and cash equivalents
2. Deals counted once in total if included in multiple segments
3. LTM = last twelve months; FTM = forward twelve months
4. %Δ – percent change month over month
5. NM – Not Meaningful

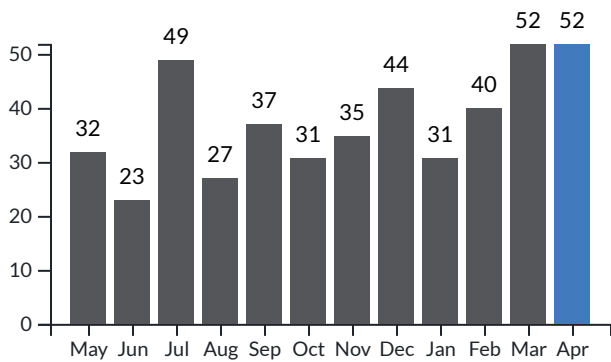
12 Month Deal Count M&A



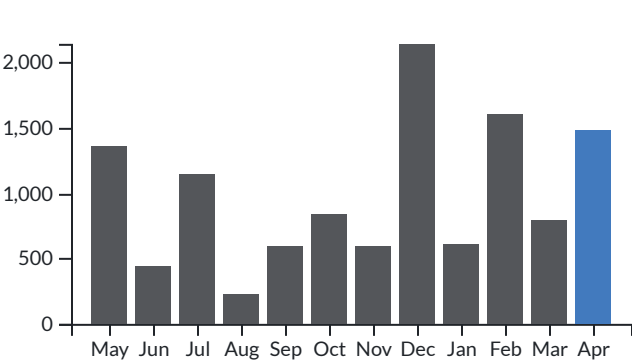
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

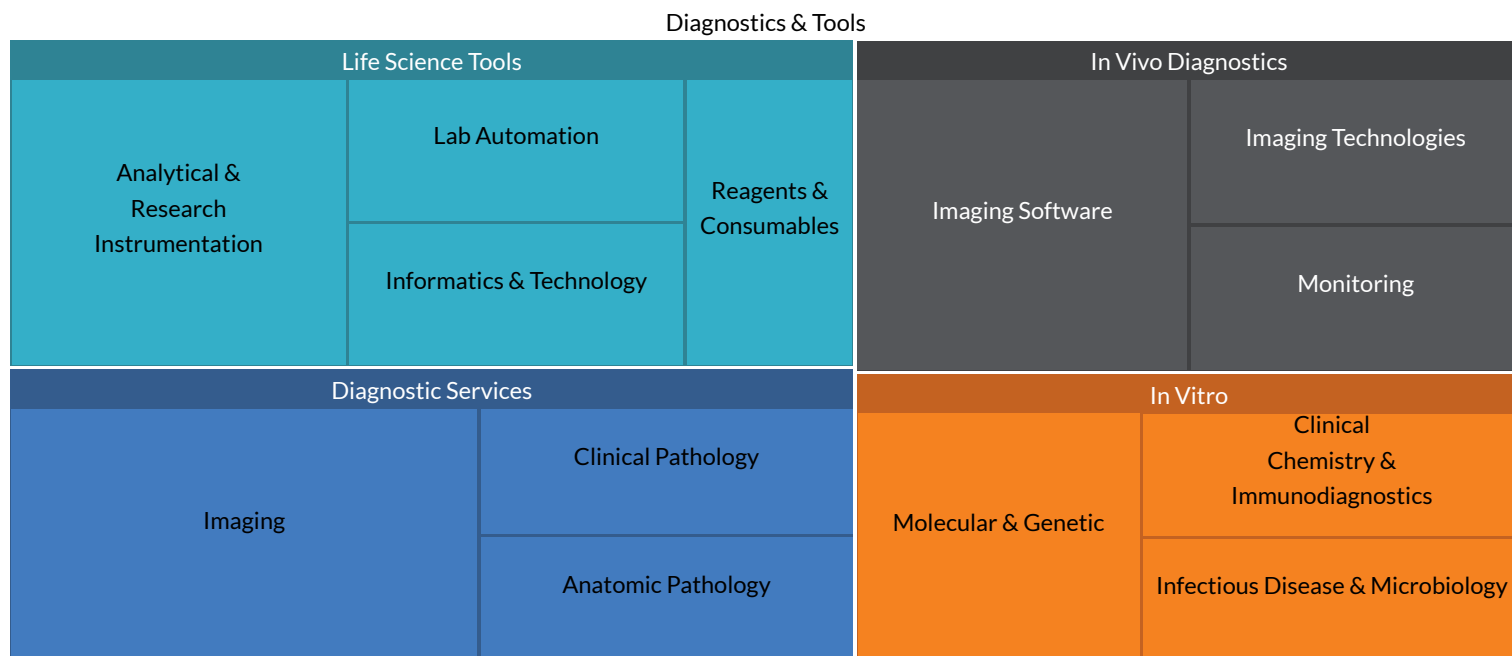


12 Month Volume Financings (\$MM)

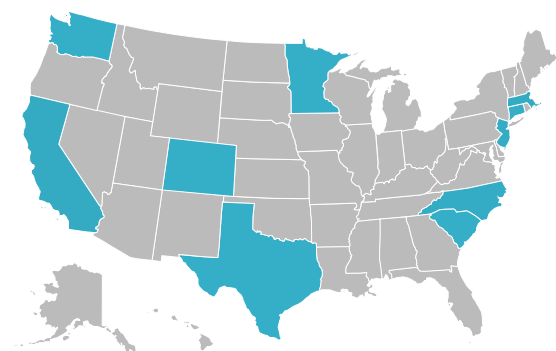


M&A ACTIVITY

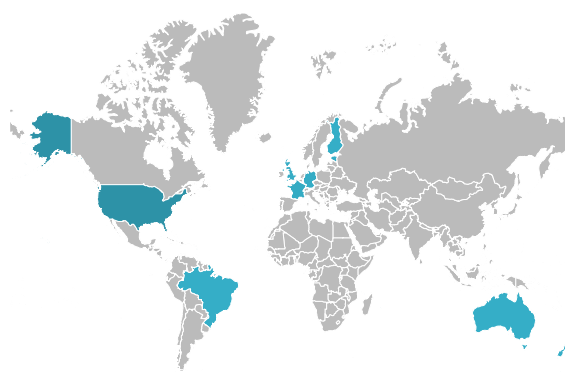
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



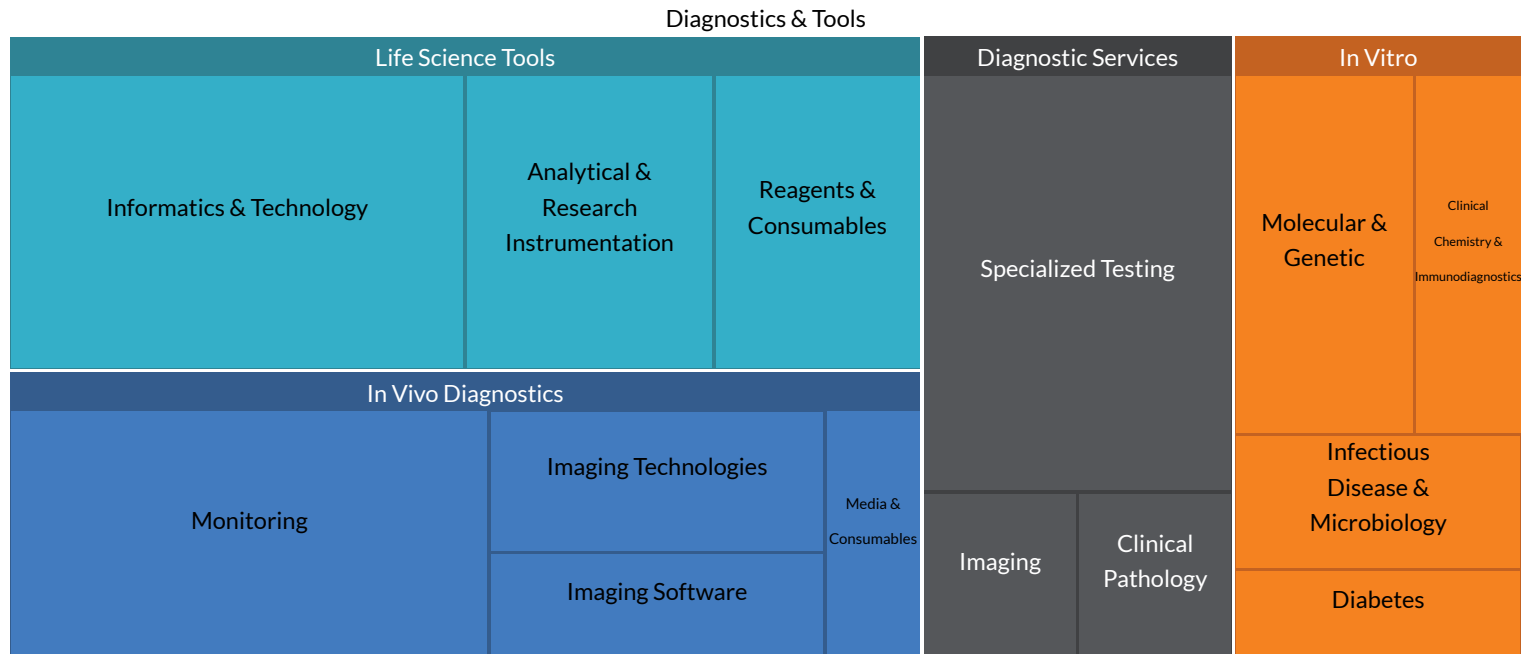
SELECTED TRANSACTIONS

Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
4/29/2021	Diagnostic Services	Imaging	Pacific Radiology Limited	New Zealand	Infratil Limited (NZSE:IFT)	253.3
4/27/2021	In Vivo Diagnostics	Imaging Software	PeriGen, Inc.	United States	Halma plc (LSE:HLMA)	58.0
4/27/2021	Diagnostic Services	Imaging	Professional Portable Xray, Inc.	United States	DispatchHealth Management, LLC	-
4/27/2021	In Vivo Diagnostics	Imaging Technologies	SCHÖLLY FIBEROPTIC GMBH	Germany	Aesculap AG	-

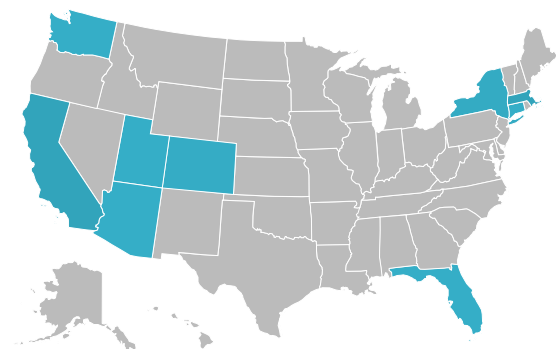
Announced Date Segment		Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
4/26/2021	Diagnostic Services Life Science Tools	Analytical & Research Instrumentation	Unchained Labs	United States	The Carlyle Group Inc. (NasdaqGS:CG)	435.0
4/26/2021	In Vivo Diagnostics	Monitoring	Spengler SAS	France	Andera Partners, AfricInvest Group	-
4/23/2021	In Vitro	Molecular & Genetic	Cizzle Biotechnology Limited	United Kingdom	Bould Opportunities PLC	29.1
4/16/2021	Diagnostic Services	Clinical Pathology	MyHealthTest Pty Ltd	Australia	Trajan Scientific and Medical Pty Ltd.	-
4/14/2021	Diagnostic Services Life Science Tools	Lab Automation	BioDot, Inc.	United States	ATS Automation Tooling Systems Inc. (TSX:ATA)	84.0
4/12/2021	Life Science Tools	Reagents & Consumables	Ritter GmbH	Germany	Avantor Performance Materials, LLC	1,417.7
4/11/2021	In Vivo Diagnostics	Imaging Software	Nuance Communications, Inc.	United States	Microsoft Corporation (NasdaqGS:MSFT)	18,140.8
4/11/2021	Diagnostic Services Life Science Tools	Analytical & Research Instrumentation	Luminex Corporation	United States	DiaSorin S.p.A. (BIT:DIA)	2,034.6
4/8/2021	In Vivo Diagnostics	Imaging Software	Medical Harbour	Brazil	Afya Participações S.A	2.5
4/8/2021	In Vitro	Molecular & Genetic Infectious Disease & Microbiology	Mobidiag Ltd	Finland	Hologic, Inc. (NasdaqGS:HOLX)	795.0
4/7/2021	Diagnostic Services Life Science Tools	Analytical & Research Instrumentation	Clearbridge BioPhotonics, Pte Ltd.	Singapore	CellaVision AB (publ) (OM:CEVI)	-
4/7/2021	In Vitro	Clinical Chemistry & Immunodiagnostics	AVALUN SAS	France	Biosynex SA (ENXTPA:ALBIO)	-
4/6/2021	Diagnostic Services	Imaging	Outpatient Imaging centers of St. Paul Radiology and Suburban Radiologic Consultants	United States	Midwest Radiology, LLC	-
4/5/2021	Life Science Tools	Informatics & Technology	Genosity	Estonia	Invitae Corporation	200.0
4/1/2021	Diagnostic Services	Anatomic Pathology	Q2 Solutions LLC	United States	IQVIA Holdings Inc. (NYSE:IQV)	760.0
4/1/2021	Diagnostic Services	Imaging	6 diagnostic imaging clinics located in Florida	United States	Akumin Inc. (TSX:AKU)	39.0

FINANCINGS

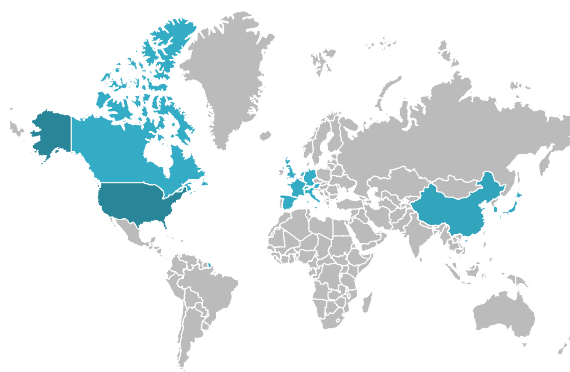
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
4/30/2021	In Vitro	Molecular & Genetic	Genomictree Inc.	Korea (Republic of)	NH Investment & Securities Co., Ltd., Investment Arm, ANDA Asset Management Co., Ltd., Brain Asset Management Co., Ltd., SUSUNG ASSET MANAGEMENT Co., Ltd., ANDA Asset Management Co., Ltd., GVA Asset Management Co., Ltd., NH Hedge Co., Ltd., C-Square Asset Management, Mercury Asset Management Co., Ltd., C-Square Asset Management	53.8
4/30/2021	In Vivo Diagnostics	Monitoring	Melody International Ltd.	Japan	Kyoto University Innovation Capital Co., Ltd.	1.4
4/30/2021	In Vivo Diagnostics	Imaging Technologies	Shenzhen InnerMedical Medical Technology Co., Ltd.	China	Shenzhen High Tech Investment and Guaranty Company Limited, Investment Arm, Guiyang Venture Capital Co., Ltd., Efung Capital, China Science and Tech Innovation Venture Capital Management	30.8
4/29/2021	In Vivo Diagnostics	Monitoring	ItoM Medical B.V.	Netherlands	Cottonwood Capital Partners, LLC, Lumana Invest B.V.	1.8
4/29/2021	Diagnostic Services	Specialized Testing	Q Bio, Inc.	United States	Kaiser Foundation Health Plan Inc., Endowment Arm	-
4/28/2021	Life Science Tools	Reagents & Consumables	KromaTiD, Inc.	United States	BroadOak Capital Partners LLC, Investment Arm	2.0
4/28/2021	Diagnostic Services	Specialized Testing	Sera Prognostics, Inc.	United States	Vivo Capital, LLC, Anthem, Inc. (NYSE:ANTM), Blue Ox Healthcare Partners, LLC, aMoon Fund, Parian Global Management LP	100.0
4/26/2021	Life Science Tools	Informatics & Technology	Guangzhou DM Intelligence Ltd.	China	Undisclosed	1.5
4/23/2021	In Vivo Diagnostics	Monitoring	NERv Technology Inc.	Canada	SOSV Investments LLC, NorthSpring Capital Partners, NestGSV Inc., Graphene Ventures, Boutique Venture Partners, Threshold Impact Ltd.	2.7
4/22/2021	In Vivo Diagnostics	Media & Consumables	ITM Isotopen Technologien München AG	Germany	Petrichor Healthcare Capital Management LP	108.1
4/22/2021	In Vivo Diagnostics	Monitoring	Current Health Limited	United Kingdom	LRVHealth, IRA Capital, LLC, Section 32, Northpond Ventures, LLC	43.0
4/21/2021	Diagnostic Services	Imaging	SimonMed Imaging LLC	United States	American Securities LLC	-
4/21/2021	Diagnostic Services	Specialized Testing Clinical Pathology	Beijing Genskey Technology Co., Ltd.	China	CITIC Private Equity Funds Management Co., Ltd.	30.8
4/20/2021	In Vivo Diagnostics	Monitoring	PyrAmes Inc	United States	Keytone Ventures, XTX Ventures, GSR Ventures Advisors, LLC	6.0
4/20/2021	In Vivo Diagnostics	Imaging Technologies	Tesseract Health, Inc.	United States	Glenview Capital Management, LLC, Foresite Capital Management, LLC	80.0
4/20/2021	In Vitro	Infectious Disease & Microbiology	SiPhox Inc.	United States	Undisclosed	-

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
4/19/2021	Life Science Tools	Reagents & Consumables	Viva Biotech (Shanghai) Ltd.	China	Sequoia China Investment Management LLP, Shanghai Pudong Innotek Capital Co., Ltd., Cenova Ventures, Sherpa Healthcare Partners Co., Ltd., Investment Arm, Xiamen Changrong Investment Management Co., Ltd., Shanghai Pudong Innotek Capital Co., Ltd., FengHe Group, Shenzhen Zhongjin Investment Co., Ltd.	46.0
4/19/2021	Diagnostic Services Life Science Tools	Informatics & Technology	Gencove, Inc.	United States	Undisclosed	1.8
4/19/2021	In Vitro	Infectious Disease & Microbiology	Blink Science, Inc.	United States	Undisclosed	0.7
4/16/2021	Diagnostic Services Life Science Tools	Analytical & Research Instrumentation	LUMICKS B.V.	Netherlands	Farallon Capital Management, L.L.C., T. Rowe Price Associates, Inc., Gilde Healthcare Partners B.V., IRA Capital, LLC, Irving Investors LLC, Mubadala Investment Company PJSC, Mubadala Investment Company PJSC, Lauxera Capital Partners	93.0
4/16/2021	In Vivo Diagnostics	Monitoring	Altair Medical Ltd	United Kingdom	Scottish Investment Bank Limited, Equity Gap Limited, Alba Equity, Intuitive Investments Group Plc (AIM:IIG)	3.1
4/15/2021	Life Science Tools	Informatics & Technology	ANPLAT Co., Ltd.	Japan	ANRI, Deepcore Inc.	0.4
4/15/2021	In Vivo Diagnostics	Imaging Software	SAS Imageens	France	Anaxago SAS, Coalescence	1.4
4/15/2021	In Vivo Diagnostics	Monitoring	Neopenda	United States	Sorenson Impact Foundation, Assiduity Capital	1.4
4/15/2021	Life Science Tools	Informatics & Technology	9813063 Canada Inc.	Canada	Desjardins Capital, Real Investment Management Inc., Anges Québec, MEDTEQ, Le consortium de recherche et d'innovation en technologies médicales du Québec, StandUp Ventures	5.0
4/15/2021	In Vitro	Clinical Chemistry & Immunodiagnostics	Calciscon AG	Switzerland	Yellowstone Holding Company, Asset Management Arm	2.7
4/15/2021	In Vitro	Clinical Chemistry & Immunodiagnostics	INTA Systems	Italy	A11 Venture srl, EUREKA! Venture SGR	0.4
4/15/2021	Life Science Tools	Analytical & Research Instrumentation	Minos Biosciences SAS	France	Auriga Partners, Elaia Partners	1.8

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
4/15/2021	Diagnostic Services	Specialized Testing	C2i Genomics, Inc.	United States	Silver Lake Management, L.L.C., BlackRock, Inc. (NYSE:BLK), Driehaus Capital Management LLC, iGlobe Partners, Gordon Asset Management LLC, Casdin Capital, LLC, Duquesne Family Office LLC, LionBird (Ventures) Ltd., NFX Capital Management, LLC, The Mark Foundation For Cancer Research (U.S.) Ltd., Section 32	100.0
4/15/2021	Diagnostic Services Life Science Tools	Informatics & Technology	Gestalt Diagnostics, LLC	United States	Kickstart Seed Fund, Inland Imaging Investments Inc, The Morningstar Foundation, Cowles Company, Tacoma Venture Fund	-
4/15/2021	Diagnostic Services Life Science Tools	Informatics & Technology	TetraScience, Inc.	United States	Insight Venture Management, LLC, Alkeon Capital Management, LLC	80.0
4/14/2021	Diagnostic Services Life Science Tools	Informatics & Technology	Benchling, Inc.	United States	Benchmark, Sequoia Capital Operations LLC, Sequoia Capital Operations LLC, Lux Capital Management, LLC, Spark Capital Partners, LLC, Alkeon Capital Management, LLC, Altimeter Capital Management, LP, Thrive Capital, Lead Edge Capital Management, LLC, ICONIQ Capital, LLC	200.0
4/14/2021	Diagnostic Services	Specialized Testing	AKM Pathology	China	Insight Capital, Beijing Zero2IPO Asset Management Center (Limited Partnership)	3.1
4/13/2021	Diagnostic Services	Specialized Testing	ImpriMed, Inc.	United States	Translink Investments Pty Limited, Draper Dragon, ES Investor Co., Ltd., BonAngels Venture Partners, Inc., Draper Associates, FuturePlay, HG Initiative Inc., Murex Partners LLC, Primer Sazze Partners	7.7
4/13/2021	Life Science Tools	Informatics & Technology	OpenBench Inc.	United States	Undisclosed	0.2
4/13/2021	In Vivo Diagnostics	Monitoring	149 Medical, Inc.	United States	Undisclosed	0.3
4/12/2021	In Vivo Diagnostics	Imaging Software	Median Technologies SA	France	Undisclosed	33.5
4/12/2021	In Vitro Diagnostic Services	Molecular & Genetic Specialized Testing	Todos Medical Ltd.	Israel	Undisclosed	3.0
4/12/2021	In Vitro	Diabetes	Laxmi Therapeutic Devices, Inc.	United States	Undisclosed	13.2
4/9/2021	Life Science Tools	Reagents & Consumables	GPC Laboratory CO. LTD.	Japan	Tottori Capital Co., Ltd.	2.7
4/8/2021	In Vivo Diagnostics	Monitoring	NUUBO Smart Solutions Technologies, SL	Spain	Cross Road Biotech Inversiones Biotecnológicas, S.G.E.I.C., S.A., CDTI, Investment Arm	0.3

Closed Date Segment		Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
4/7/2021	In Vitro	Molecular & Genetic	Nucleix Ltd.	Israel	OrbiMed Advisors LLC, BlackRock, Inc. (NYSE:BLK), Aurum Ventures MKI Ltd., RA Capital Management, L.P., Milfam LLC, Eli Lilly Investment Consulting (Shanghai) Co., Ltd., DSC Investment Inc. (KOSDAQ:A241520), Cenova Ventures, Samsara BioCapital LLC	55.0
4/7/2021	Life Science Tools	Informatics & Technology	Delta 4 GmbH	Austria	European Family Office Alliance Limited	-
4/7/2021	Life Science Tools	Analytical & Research Instrumentation	Vizgen, Inc.	United States	Arch Venture Partners, L.P., IRA Capital, LLC, Tao Capital Partners, Tao Capital Partners, Northpond Ventures, LLC	37.0
4/7/2021	Diagnostic Services	Specialized Testing	Courtagen Life Sciences, Inc.	United States	Undisclosed	2.7
4/6/2021	In Vitro	Molecular & Genetic	Biocaptiva Limited	United Kingdom	Scottish Enterprise, ArchAngels	1.4
4/6/2021	In Vivo Diagnostics	Imaging Technologies	PhysioMRI Tech S.L.	Spain	Undisclosed	0.5
4/6/2021	Life Science Tools	Analytical & Research Instrumentation	Purigen Biosystems, Inc.	United States	Undisclosed	34.4
4/5/2021	Diagnostic Services Life Science Tools	Analytical & Research Instrumentation	Inscripta, Inc.	United States	Farallon Capital Management, L.L.C., Morgan Stanley Investment Management Inc., Fidelity Management & Research Company LLC, Foresite Capital Management, LLC, JS Capital Management, LLC, Morgan Stanley Institutional Fund, Inc. - Counterpoint Global Portfolio (MutualFund:GLCI.X), D1 Capital Partners L.P., Durable Capital Partners, LP	150.0
4/3/2021	Diagnostic Services	Specialized Testing	Zhuhai Sanmed Biodiagnostic Technology Co., Ltd.	China	CMG-SDIC Capital Management Co., Ltd.	45.7
4/2/2021	Life Science Tools	Reagents & Consumables	Alloy Therapeutics, Inc.	United States	Founders Fund, Inc., Alexandria Venture Investments, LLC, Eight Partners VC, LLC, Gaingels Syndicate, Mubadala Capital, Luma Bio-IT Management, LLC, Ulysses Diversified Holdings LLC, Presight Capital	75.0
4/1/2021	Life Science Tools	Informatics & Technology	Artivila Therapeutics	China	HighLight Capital, Mefund Capital, Shanghai Yijing Investment Co., Ltd.	22.9

PUBLIC MARKETS¹

IN VITRO DIAGNOSTICS

Molecular & Genetic

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Amoy Diagnostics Co., Ltd.	China	2,819	22.5x	18.9x	NM	56.5x
Applied BioCode Corporation	United States	118	11.0x	5.3x	NM	NM
Biocartis Group NV	Belgium	329	4.9x	4.7x	NM	NM
Cancer Rop Co., Ltd.	Korea (Republic of)	175	24.4x	NM	NM	NM
Genomictree Inc.	Korea (Republic of)	171	NM	NM	NM	NM
Guangdong HybriBio Biotech Co.,Ltd.	Hong Kong	1,309	4.7x	5.1x	12.4x	14.2x
Immunovia	Sweden	257	NM	39.5x	NM	NM
Oncimmune Holdings plc	United Kingdom	235	NM	29.1x	NM	NM
QIAGEN N.V.	Netherlands	12,301	6.6x	5.5x	16.9x	13.8x
Seegene, Inc.	Korea (Republic of)	4,164	4.1x	3.9x	6.6x	6.6x
Tellgen Corporation	China	872	9.8x	7.6x	27.5x	17.8x
Zhejiang Orient Gene Biotech Co., Ltd.	China	2,870	3.5x	NM	5.6x	NM
Mean		2,135	10.2x	13.3x	13.8x	21.8x
Median		601	6.6x	5.5x	12.4x	14.2x

Clinical Chemistry & Immunodiagnosics

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
AbClon Inc.	Korea (Republic of)	361	NM	NM	NM	NM
Autobio Diagnostics Co., Ltd.	China	8,500	17.0x	13.2x	47.4x	30.3x
Beijing Hotgen Biotech Co., Ltd.	China	1,959	7.5x	NM	14.9x	NM
Beijing Leadman Biochemistry Co.,Ltd.	China	405	4.9x	NM	46.3x	NM
Beijing Strong Biotechnologies, Inc.	China	1,854	10.8x	7.0x	37.9x	18.3x
Beijing Wantai Biological Pharmacy Enterprise Co., Ltd. (SHSE:603392)	China	20,555	46.4x	33.9x	NM	NM
Boditech Med Inc.	Korea (Republic of)	469	3.6x	NM	7.4x	NM
DiaSorin S.p.A.	Italy	8,930	8.4x	6.8x	19.5x	15.5x
Dirui Industrial Co.,Ltd.	China	920	6.2x	NM	20.7x	NM
Gentian Diagnostics AS	Norway	80	7.9x	7.5x	NM	NM
Getein Biotech, Inc	China	1,269	6.6x	5.3x	21.8x	NM
Guangzhou Wondfo Biotech Co.,Ltd	China	5,268	11.5x	9.9x	34.6x	31.5x
Immunodiagnostic Systems Holdings PLC	United Kingdom	79	1.7x	NM	NM	NM

Jiangsu Biopurfectus Technologies Co., Ltd.	China	1,414	3.8x	NM	7.2x	NM
Maccura Biotechnology Co.Ltd	China	4,258	6.5x	6.1x	18.0x	15.9x
Medicalsystem Biotechnology Co.,Ltd	China	1,301	3.5x	NM	18.4x	NM
Shanghai Kehua Bio-Engineering Co.,Ltd	China	1,318	1.7x	NM	4.2x	NM
Shenzhen Lifotronic Technology Co., Ltd.	China	1,570	17.1x	NM	68.4x	NM
Siemens Healthineers AG	Germany	70,039	4.0x	3.4x	19.8x	15.6x
Zhejiang Orient Gene Biotech Co., Ltd.	China	2,870	3.5x	NM	5.6x	NM
Mean		6,671	9.1x	10.3x	24.5x	21.2x
Median		1,492	6.5x	7.0x	19.7x	17.1x

Diabetes

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Nemauro Medical Inc.	United States	100	NM	NM	NM	NM
Senseonics Holdings, Inc.	United States	955	NM	74.3x	NM	NM
Shenzhen Lifotronic Technology Co., Ltd.	China	1,570	17.1x	NM	68.4x	NM
Mean		875	17.1x	74.3x	68.4x	NM
Median		955	17.1x	74.3x	68.4x	NM

Infectious Disease & Microbiology

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Accelerate Diagnostics, Inc.	United States	539	48.3x	32.8x	NM	NM
Atomo Diagnostics Limited	Australia	75	10.8x	4.2x	NM	28.4x
bioMérieux S.A. (ENXTPA:BIM)	France	14,229	3.8x	3.7x	14.7x	14.8x
Meridian Bioscience, Inc. (NasdaqGS:VIVO)	United States	847	2.8x	2.8x	7.9x	8.9x
OraSure Technologies, Inc. (NasdaqGS:OSUR)	United States	461	2.7x	1.5x	NM	13.6x
Quidel Corporation	United States	4,081	2.5x	2.0x	3.6x	3.0x
T2 Biosystems, Inc.	United States	211	11.6x	8.4x	NM	NM
Mean		2,920	11.8x	7.9x	8.7x	13.7x
Median		539	3.8x	3.7x	7.9x	13.6x

Diversified

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Bio-Rad Laboratories, Inc.	United States	17,964	6.7x	6.8x	26.1x	35.8x
Eiken Chemical Co., Ltd.	Japan	662	1.9x	1.8x	8.7x	8.0x
EKF Diagnostics Holdings plc	United Kingdom	438	4.9x	5.3x	15.9x	17.5x
Mean		6,355	4.5x	4.6x	16.9x	20.4x
Median		662	4.9x	5.3x	15.9x	17.5x

Histology & Cytology

Company Name	Geography	Enterprise Value	xRevenue	xEBITDA
--------------	-----------	------------------	----------	---------

		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Celcuity Inc.	United States	328	NM	NM	NM	NM
Mean		328	NM	NM	NM	NM
Median		328	NM	NM	NM	NM
Hematology & Coagulation						
Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Quotient Limited	Switzerland	469	11.1x	13.2x	NM	NM
Sysmex Corporation (TSE:6869)	Japan	20,575	7.6x	7.0x	30.9x	26.1x
Mean		10,522	9.3x	10.1x	30.9x	26.1x
Median		10,522	9.3x	10.1x	30.9x	26.1x

DIAGNOSTIC SERVICES

Imaging

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Akumin Inc. (TSX:AKU)	United States	734	2.9x	2.5x	10.0x	10.4x
Centro de Imagem Diagnósticos S.A.	Brazil	343	2.0x	1.7x	18.4x	7.1x
Integral Diagnostics Limited (ASX:IDX)	Australia	884	3.6x	3.2x	14.0x	11.9x
Medica Group Plc (LSE:MGP)	United Kingdom	256	4.5x	3.5x	20.9x	16.1x
RadNet, Inc.	United States	2,345	2.1x	1.9x	9.4x	12.5x
Mean		912	3.0x	2.5x	14.6x	11.6x
Median		734	2.9x	2.5x	14.0x	11.9x

Specialized Testing

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Adaptive Biotechnologies Corporation	United States	5,125	52.1x	34.2x	NM	NM
Aspira Women's Health Inc.	United States	628	NM	NM	NM	NM
BGI Genomics Co., Ltd.	China	7,232	5.1x	8.7x	14.0x	64.8x
Cancer Rop Co., Ltd.	Korea (Republic of)	175	24.4x	NM	NM	NM
CareDx, Inc (NasdaqGM:CDNA)	United States	3,909	20.3x	15.0x	NM	NM
Castle Biosciences, Inc.	United States	1,320	21.1x	16.5x	NM	NM
DermTech, Inc.	United States	1,153	NM	NM	NM	NM
Exact Sciences Corporation (NasdaqCM:EXAS)	United States	22,494	15.1x	13.1x	NM	NM
Exagen Inc.	United States	255	6.1x	5.3x	NM	NM
Fulgent Genetics, Inc.	United States	1,817	4.3x	2.3x	6.1x	3.6x
Guardant Health, Inc.	United States	14,946	52.1x	40.6x	NM	NM
Invitae Corporation	United States	7,003	25.1x	15.2x	NM	NM
MDxHealth SA	Belgium	166	9.1x	5.6x	NM	NM
Myriad Genetics, Inc.	United States	2,444	4.1x	3.8x	NM	NM
Natera, Inc.	United States	9,185	23.5x	17.9x	NM	NM
NeoGenomics, Inc.	United States	5,657	12.7x	11.3x	NM	NM

Oncimmune Holdings plc	United Kingdom	235	NM	29.1x	NM	NM
OncoCyte Corporation (AMEX:OCX)	United States	461	NM	54.1x	NM	NM
Personalis, Inc.	United States	886	11.3x	10.5x	NM	NM
Veracyte, Inc. (NasdaqGM:VCYT)	United States	3,008	25.6x	15.5x	NM	NM
Mean		4,405	19.5x	17.6x	10.0x	34.2x
Median		2,131	17.7x	15.0x	10.0x	34.2x

Clinical & Anatomic Pathology

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Diagnósticos da América S.A.	Brazil	6,832	5.3x	NM	45.2x	NM
Dr. Lal PathLabs Limited	India	3,167	16.1x	12.7x	64.3x	42.2x
Guangzhou Kingmed Diagnostics Group Co., Ltd.	China	10,156	6.7x	7.5x	25.1x	31.7x
H.U. Group Holdings, Inc.	Japan	2,109	1.1x	1.0x	8.0x	5.5x
Instituto Hermes Pardini S.A.	Brazil	522	1.9x	1.8x	9.5x	6.6x
Integrated Diagnostics Holdings plc	Jersey	696	4.9x	3.8x	11.4x	8.8x
Laboratory Corporation of America Holdings	United States	30,450	2.0x	2.2x	6.5x	10.5x
Medicover AB (publ)	Sweden	4,621	3.6x	3.0x	20.2x	15.7x
Metropolis Healthcare Limited (NSEI:METROPOLIS)	India	1,619	13.1x	10.1x	50.5x	36.1x
Quest Diagnostics Incorporated (NYSE:DGX)	United States	20,784	2.0x	2.4x	6.2x	10.3x
Sonic Healthcare Limited	Australia	15,579	2.6x	2.5x	10.3x	10.0x
Thyrocare Technologies Limited	India	722	11.9x	8.8x	35.0x	25.1x
Mean		8,105	5.9x	5.1x	24.3x	18.4x
Median		3,894	4.2x	3.0x	15.8x	10.5x

LIFE SCIENCE TOOLS

Large Diversified

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Agilent Technologies, Inc. (NYSE:A)	United States	42,066	7.6x	7.0x	27.7x	25.8x
PerkinElmer, Inc.	United States	16,344	4.3x	3.8x	12.7x	12.6x
Thermo Fisher Scientific Inc. (NYSE:TMO)	United States	197,870	5.5x	5.7x	15.6x	19.2x
Mean		85,427	5.8x	5.5x	18.7x	19.2x
Median		42,066	5.5x	5.7x	15.6x	19.2x

Lab Automation

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Cellink AB (publ) (OM:CLNK B)	Sweden	3,160	71.7x	27.1x	NM	NM
Sartorius Aktiengesellschaft (XTRA:SRT)	Germany	38,571	12.3x	9.9x	40.0x	31.1x
Stratec SE	Germany	1,799	6.0x	5.4x	29.4x	21.5x
Tecan Group Ltd.	Switzerland	5,377	6.7x	6.0x	33.7x	26.9x
Mean		12,227	24.2x	12.1x	34.4x	26.5x
Median		4,269	9.5x	7.9x	33.7x	26.9x

Informatics & Technology

Company Name	Geography	Enterprise Value	xRevenue	xEBITDA
--------------	-----------	------------------	----------	---------

		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Precigen, Inc.	United States	1,679	16.3x	20.7x	NM	NM
Schrödinger, Inc.	United States	4,743	43.9x	34.5x	NM	NM
Simulations Plus, Inc.	United States	1,153	25.3x	21.2x	70.0x	61.8x
SyntekaBio, Inc.	Korea (Republic of)	170	NM	NM	NM	NM
Mean		1,936	28.5x	25.5x	70.0x	61.8x
Median		1,416	25.3x	21.2x	70.0x	61.8x

Reagents & Consumables

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Abcam plc	United Kingdom	4,645	12.5x	10.6x	56.6x	39.6x
Abnova (Taiwan) Corporation	Taiwan (Province of China)	104	6.4x	NM	31.2x	NM
Adaptive Biotechnologies Corporation	United States	5,125	52.1x	34.2x	NM	NM
Avantor, Inc.	United States	24,116	3.6x	3.4x	18.7x	17.7x
Bio-Techne Corporation (NasdaqGS:TECH)	United States	16,617	20.8x	17.7x	66.3x	46.3x
Bioneer Corporation	Korea (Republic of)	389	2.1x	1.9x	3.9x	3.5x
Cellectis S.A.	France	754	9.3x	10.9x	NM	NM
Genscript Biotech Corporation	China	3,732	9.6x	8.0x	NM	NM
Guangzhou Jet Bio-Filtration Co., Ltd.	China	1,108	11.9x	NM	37.2x	NM
NKMAX CO., Ltd.	Korea (Republic of)	512	55.1x	NM	NM	NM
PanGen Biotech Inc.	Korea (Republic of)	79	14.3x	NM	NM	NM
Porton Pharma Solutions Ltd. (SZSE:300363)	China	4,543	13.2x	10.9x	55.9x	47.4x
QIAGEN N.V.	Netherlands	12,301	6.6x	5.5x	16.9x	13.8x
Repligen Corporation	United States	11,181	30.5x	21.8x	NM	72.1x
Twist Bioscience Corporation	United States	5,975	59.1x	47.5x	NM	NM
Vitrolife AB (publ)	Sweden	3,955	25.9x	21.1x	69.4x	51.2x
Viva Biotech Holdings	China	1,750	16.4x	4.5x	61.9x	19.9x
Mean		5,699	20.6x	15.2x	41.8x	34.6x
Median		3,955	13.2x	10.9x	46.5x	39.6x

Analytical & Research Instrumentation

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
10x Genomics, Inc.	United States	21,099	70.6x	42.6x	NM	NM
Applied BioCode Corporation	United States	118	11.0x	5.3x	NM	NM
Biotage AB	Sweden	1,384	10.7x	9.7x	45.0x	32.2x
Bruker Corporation	United States	10,632	5.4x	4.7x	28.3x	23.0x
Fluidigm Corporation	United States	402	2.9x	2.7x	NM	NM
Harvard Bioscience, Inc.	United States	326	3.2x	2.9x	32.6x	18.0x
Illumina, Inc.	United States	55,602	16.0x	13.4x	67.7x	45.6x
Luminex Corporation	United States	1,610	3.9x	3.4x	19.9x	17.2x
Mettler-Toledo International Inc.	United States	31,970	10.4x	9.5x	35.8x	32.2x
NanoString Technologies, Inc.	United States	3,364	28.7x	22.7x	NM	NM
Pacific Biosciences of California, Inc.	United States	5,697	61.7x	39.7x	NM	NM
Quanterix Corporation	United States	2,071	24.0x	21.9x	NM	NM

Waters Corporation	United States	19,664	8.3x	7.6x	23.3x	22.6x
Mean		11,841	19.7x	14.3x	36.1x	27.3x
Median		3,364	10.7x	9.5x	32.6x	23.0x

IN VIVO DIAGNOSTICS

Imaging Technologies

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Detection Technology Oyj	Finland	451	4.6x	3.9x	32.6x	20.9x
Kromek Group plc	United Kingdom	100	5.9x	5.8x	NM	NM
Ray Co., Ltd.	Korea (Republic of)	294	5.9x	3.6x	36.6x	14.0x
Rayence Co., Ltd.	Korea (Republic of)	110	1.2x	0.9x	7.4x	3.9x
Siemens Healthineers AG	Germany	70,039	4.0x	3.4x	19.8x	15.6x
SonoScape Medical Corp.	China	1,814	9.7x	7.9x	56.6x	49.4x
Varex Imaging Corporation	United States	1,328	1.9x	1.8x	55.8x	14.4x
Mean		10,591	4.7x	3.9x	34.8x	19.7x
Median		451	4.6x	3.6x	34.6x	15.0x

Monitoring

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Biotricity, Inc.	United States	105	41.0x	NM	NM	NM
Guangdong Transtek Medical Electronics Co., Ltd	China	435	1.8x	1.4x	27.9x	16.9x
iRhythm Technologies, Inc.	United States	2,069	7.8x	7.6x	NM	NM
Mediana Co., Ltd.	Korea (Republic of)	110	1.8x	NM	7.1x	NM
TaiDoc Technology Corporation	Taiwan (Province of China)	525	2.5x	2.7x	6.6x	9.0x
Zhejiang Starry Pharmaceutical Co., Ltd.	China	2,713	12.2x	8.4x	36.2x	22.8x
Mean		993	11.2x	5.0x	19.4x	16.3x
Median		480	5.1x	5.1x	17.5x	16.9x

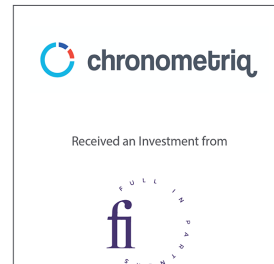
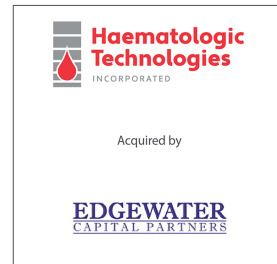
Media & Consumables

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Guerbet SA	France	819	1.0x	0.9x	7.4x	6.4x
Mean		819	1.0x	0.9x	7.4x	6.4x
Median		819	1.0x	0.9x	7.4x	6.4x

1. NM - Not Meaningful

RECENT CROSSTREE TRANSACTIONS

Crosstree Capital Partners provides mergers and acquisitions and financing advisory services exclusively to leading Health Sciences companies. Since inception, the firm has been a consistent leader within our focus areas, closing more than 100 successful transactions with companies ranging from private equity-backed consolidators to Fortune 500 publicly-traded companies. In the process, we have represented clients on five continents, and roughly 35% of our transactions have been cross-border.



Contact Us

Jeff Ellis, CFA
Head of Diagnostics & Tools
813-774-4753
jeff.ellis@crosstreecapital.com
www.crosstreecapital.com

Locations

Tampa (Headquarters)
2701 North Rocky Point Dr
Tampa, FL
33607

New York
420 Lexington Ave
New York, NY
10170