

Industry BlueBook

Diagnostics & Tools

August 2024

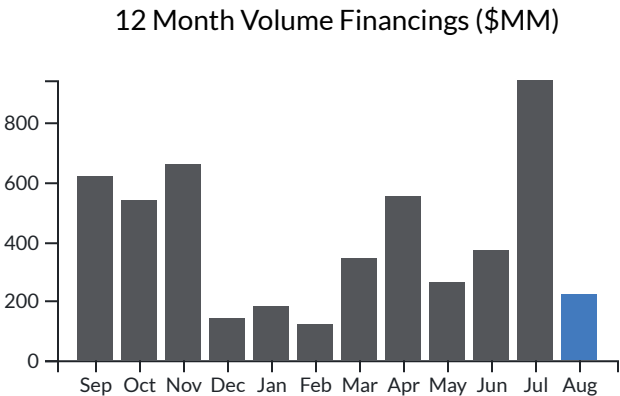
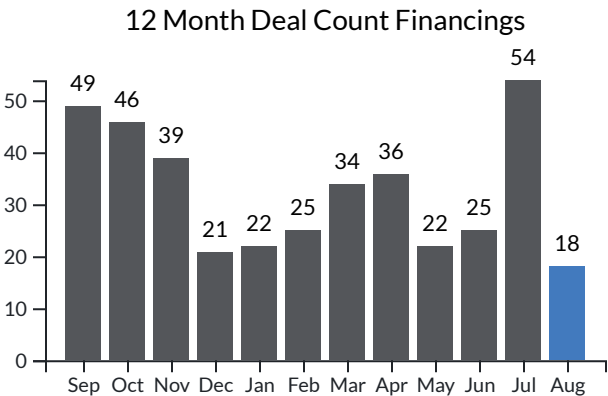
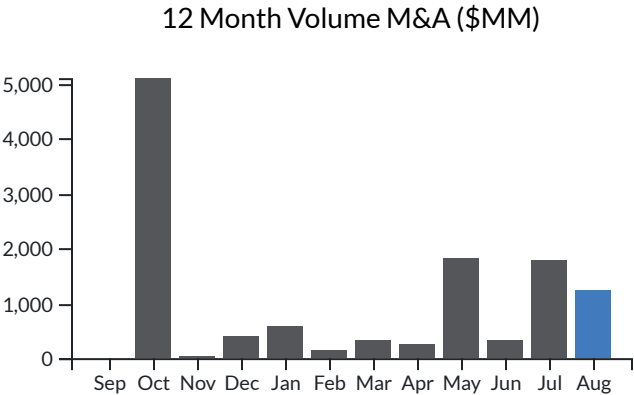
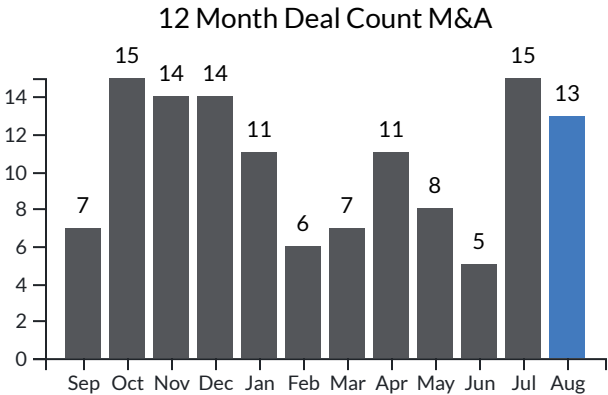
The industry's authoritative information resource for
valuations, M&A transactions, and Financings

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

EV MULTIPLES								
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
Life Science Tools	4.2x	-9%	3.6x	-9%	27.4x	2%	20.1x	5%
Diagnostics	3.4x	2%	3.3x	8%	14.4x	7%	12.6x	7%

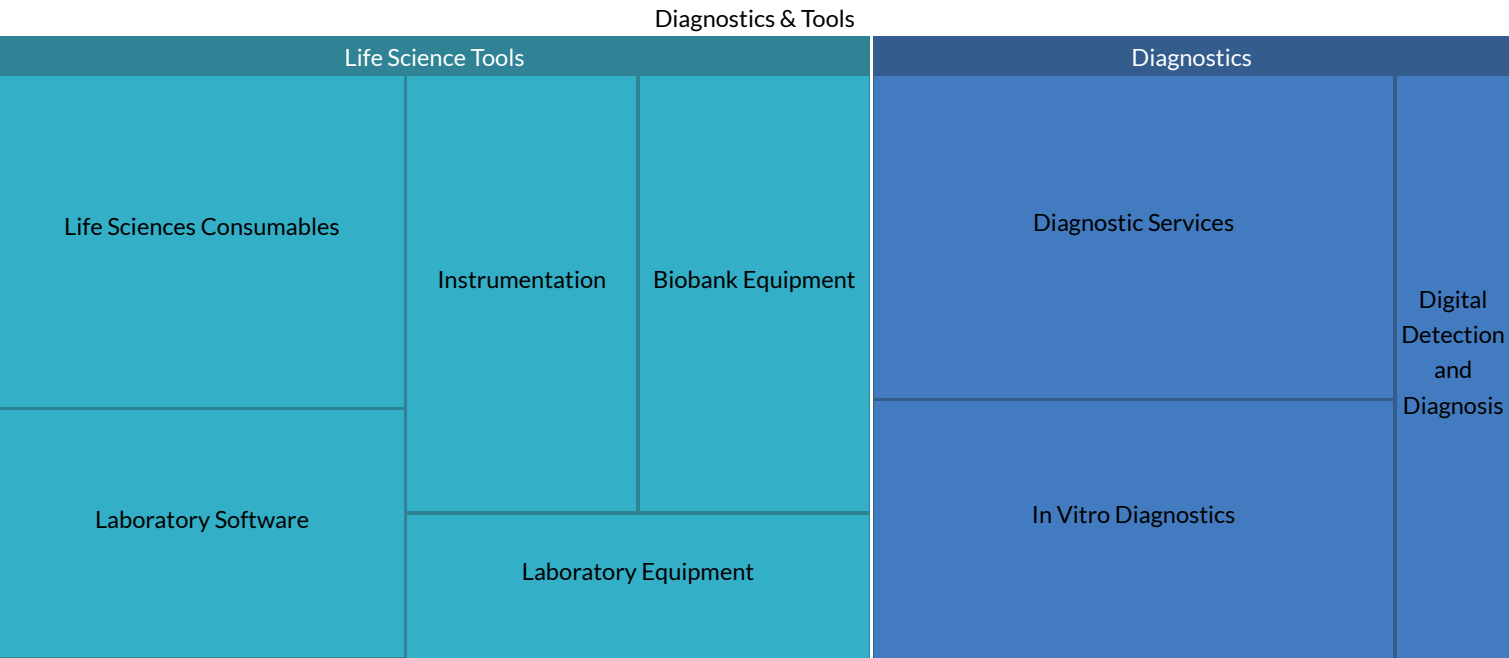
M&A DEALS & FINANCINGS								
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
Life Science Tools	7	-13%	8	-62%	1,222	32%	88	-83%
Diagnostics	7	0%	12	-65%	18	-98%	138	-67%

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

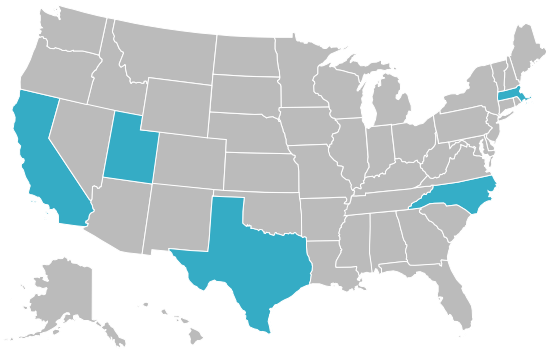


M&A ACTIVITY

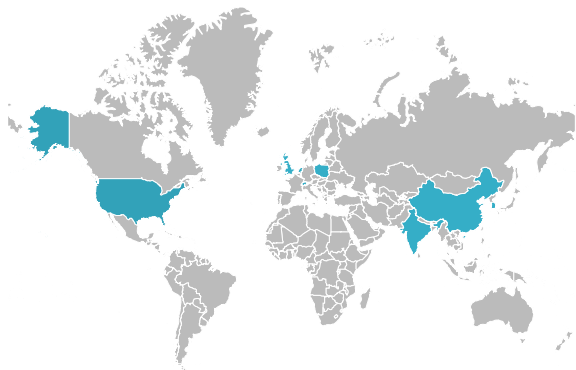
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY

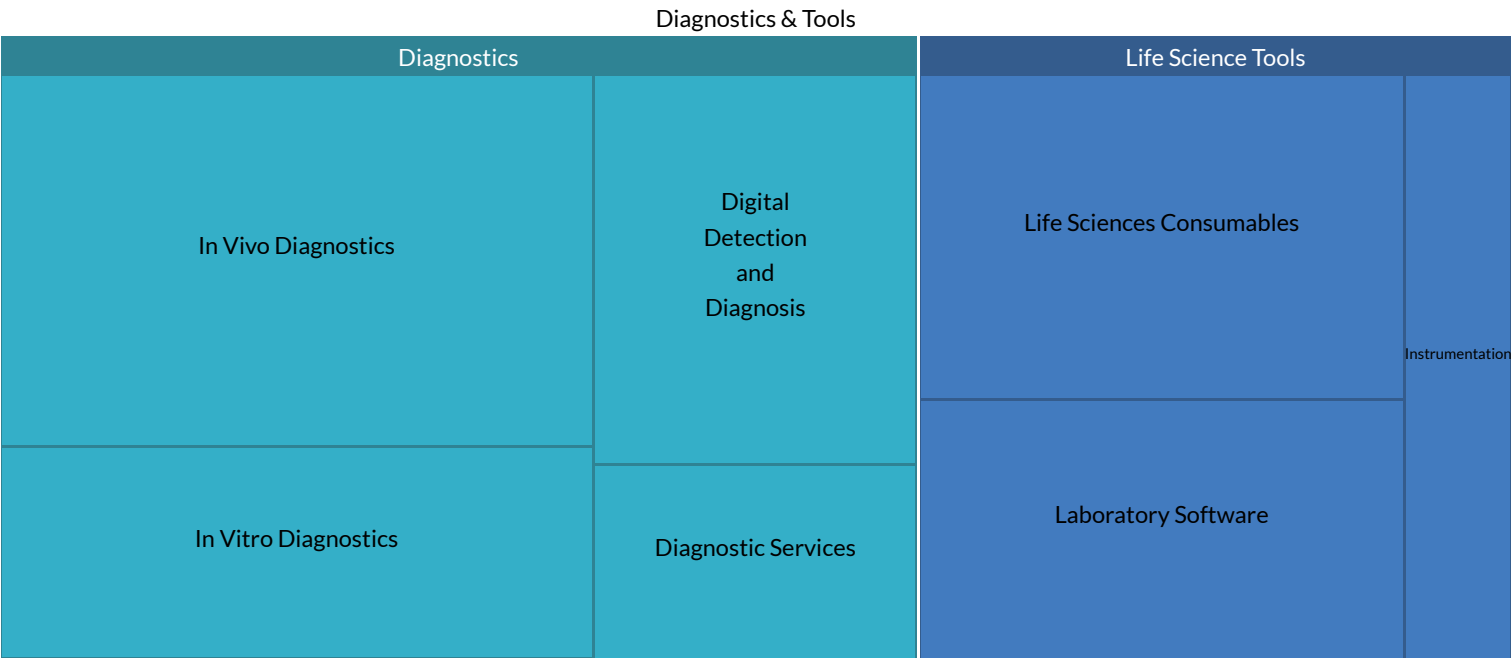


SELECTED TRANSACTIONS						
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
8/29/2024	Diagnostics	In Vitro	Ansh Labs, LLC	United States	VION Biosciences LLC	-
8/26/2024	Diagnostics	In Vitro Diagnostic Services	Biostat Imaging LLC	United States	Principle HS, LLC	-
8/22/2024	Life Science Tools	Biobank Equipment	Paragonix Technologies, Inc.	United States	Getinge AB (publ) (OM:GETI B)	477.0
8/22/2024	Life Science Tools	Consumables	Echelon Biosciences, Inc.	United States	VION Biosciences LLC	-

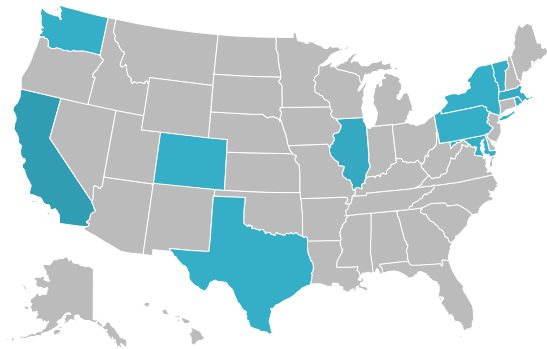
Announced Date Segment		Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
8/21/2024	Life Science Tools	Consumables	Zhejiang Huijia Bio-Technology Co.,Ltd.	China	Hangzhou Baihui Biotechnology Co., Ltd.	6.8
8/20/2024	Diagnostics	Diagnostic Services	NU-MED GRUPA S. A.	Poland	Affidea B.V.	-
8/20/2024	Diagnostics	Diagnostic Services	Cutaneous Pathology, P.A.	United States	VPD MANAGEMENT, INC.	-
8/20/2024	Diagnostics	Digital Diagnostics	Thirona Retina B.V.	Netherlands	Icare Finland Oy	5.3
8/19/2024	Life Science Tools Diagnostics	Consumables Instrumentation In Vitro	MiCo BioMed Co., Ltd. (KOSDAQ:A214610)	Korea (Republic of)	GEMTECH Co., LTD., Sanga Global Co., Ltd., Inopian Growth No. 1 Fund, NQ Partners Co., Ltd., Trident Industry Fund	12.4
8/19/2024	Life Science Tools	Lab Software	Genedata AG	Switzerland	Danaher Corporation (NYSE:DHR)	-
8/15/2024	Diagnostics	Diagnostic Services	Substantially All Assets of DermTech, Inc.	United States	DERM-JES Holdings, LLC	-
8/14/2024	Life Science Tools	Instrumentation Lab Equipment Biobank Equipment	Peerless Biotech Private Limited	India	Entero Healthcare Solutions Limited (NSEI:ENTERO)	13.2
8/8/2024	Life Science Tools	Lab Software	Exscientia plc (NasdaqGS:EXAI)	United Kingdom	Recursion Pharmaceuticals, Inc. (NasdaqGS:RXRX)	712.3

FINANCINGS

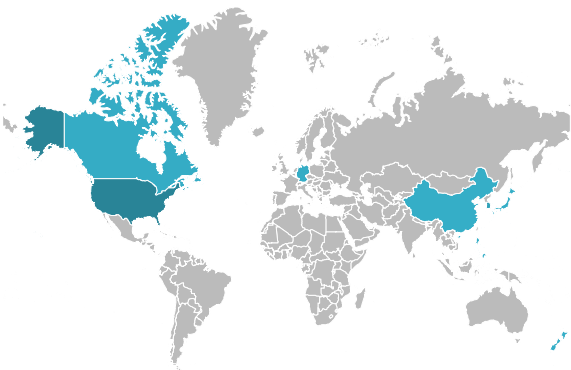
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS						
Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
8/30/2024	Diagnostics	In Vitro	Biolnfra Life Science Inc. (XKON:A266470)	Korea (Republic of)	Undisclosed	1.1
8/30/2024	Diagnostics	Digital Diagnostics	Yuurea Inc.	Japan	Canal Ventures Ltd, Aichi Capital Co., Ltd.	0.8
8/30/2024	Life Science Tools	Instrumentation	PCL, Inc. (KOSDAQ:A241820)	Korea (Republic of)	Undisclosed	3.0
8/29/2024	Life Science Tools	Consumables	Cellumed Co.,Ltd. (KOSDAQ:A049180)	Korea (Republic of)	Mgen Solutions Co., Ltd. (KOSDAQ:A032790)	1.5

Closed Date Segment		Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
8/22/2024	Diagnostics	In Vivo Diagnostics	Openwater	United States	Khosla Ventures, LLC, Plum Alley Co., Bold Capital Partners	100.0
8/22/2024	Life Science Tools	Lab Software	TENZA, INC.	United States	Waveland Group Inc., Power Angels Inc	-
8/21/2024	Diagnostics	Diagnostic Services	Cancer IQ Inc.	United States	Decathlon Capital Partners, LLC	-
8/21/2024	Diagnostics	Digital Diagnostics In Vivo Diagnostics	Piramidal Inc.	United States	Lionheart Industrial Group, LLC, Janus Henderson Investors, Two Bear Capital Operations, LLC	6.0
8/21/2024	Diagnostics	In Vitro	Manila Healthtek Inc.	Philippines	National Development Company	1.2
8/20/2024	Life Science Tools	Lab Software	Slingshot AI	United States	Menlo Ventures Management, L.P., Andreessen Horowitz LLC	30.0
8/19/2024	Life Science Tools Diagnostics	Consumables In Vivo Diagnostics	Earli Inc.	United States	Accenture Ventures Limited	-
8/18/2024	Diagnostics	In Vivo Diagnostics	Guangdong Jiuzhi Technology Co., Ltd.	China	Undisclosed	-
8/15/2024	Diagnostics	In Vivo Diagnostics	MolecuLight Inc.	Canada	Export Development Canada	11.7
8/13/2024	Life Science Tools	Lab Software	Noetik Inc.	United States	EPIC Ventures, Cornerstone Equity Partners, L.L.C., Khosla Ventures, LLC, DCVC, Zetta Venture Partners, Polaris Partners LLC, Breakout Ventures, Eleven Two Capital, Wittington Ventures, Catalio Capital Management, LP, Intermountain Ventures, North South Ventures, ApSTAT Technologies Inc., Investment arm, Linearis Labs Inc	40.0
8/12/2024	Diagnostics	In Vivo Diagnostics	AEvice Health Pte Ltd	Singapore	NTUitive Pte Ltd, A&D HOLON Holdings Company, Limited (TSE:7745), East Ventures Pte. Ltd., Silicon Solution Ventures, Farquhar VC Pte. Ltd., Farquhar VC Pte. Ltd., Coronet Ventures	7.0
8/8/2024	Life Science Tools	Consumables	Sphingotec GmbH	Germany	Wellington Partners Advisory AG, BFB Brandenburg Kapital GmbH, NRW.BANK, HBM Partners Ltd., Think.Health GmbH	5.5
8/8/2024	Life Science Tools	Consumables	PL BioScience GmbH	Germany	Brightlands Venture Partners, b.value AG, better ventures GmbH, TechVision Fonds GmbH, Lepure Biotech LLC, AVANT BIO LLC	8.5
8/1/2024	Diagnostics	Digital Diagnostics	EyRIS Pte. Ltd.	Singapore	Jostar Investment VCC, Mark Investment Group VCC	7.5

PUBLIC MARKETS¹

LIFE SCIENCE TOOLS

Laboratory Software

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Schrödinger, Inc. (NasdaqGS:SDGR)	United States	1,278	6.4x	5.7x	NM	NM
BICO Group AB (publ)	Sweden	432	1.8x	1.8x	25.2x	22.9x
Precigen, Inc. (NasdaqGS:PGEN)	United States	304	69.2x	NM	NM	NM
Sartorius Aktiengesellschaft	Germany	22,741	6.2x	5.8x	25.4x	20.3x
Simulations Plus, Inc. (NasdaqGS:SLP)	United States	607	9.1x	6.9x	42.8x	23.7x
Stratec SE	Germany	721	2.6x	2.4x	14.8x	13.6x
SyntekaBio, Inc.	Korea (Republic of)	65	NM	NM	NM	NM
Tecan Group Ltd. (SWX:TECN)	Switzerland	4,271	3.6x	3.4x	23.0x	17.9x
Mean		3,802	14.1x	4.3x	26.2x	19.7x
Median		664	6.2x	4.6x	25.2x	20.3x

Life Sciences Consumables

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Abcam plc	United Kingdom	NM	NM	NM	NM	NM
Adaptive Biotechnologies Corporation	United States	627	3.7x	3.4x	NM	NM
Avantor, Inc.	United States	22,395	3.3x	3.2x	18.5x	17.2x
Bio-Techne Corporation (NasdaqGS:TECH)	United States	12,002	10.4x	9.9x	36.7x	28.2x
Bioneer	Korea (Republic of)	525	2.4x	1.8x	NM	15.7x
Borosil Limited (BSE:543212)	India	604	5.2x	4.8x	33.8x	29.7x
Collectis S.A.	France	171	8.5x	3.5x	NM	NM
Genscript Biotech Corporation	China	2,945	2.9x	2.0x	NM	NM
Guangzhou Jet Bio-Filtration Co., Ltd.	China	209	3.0x	2.7x	10.4x	13.7x
Horizon Discovery Group plc	United Kingdom	NM	NM	NM	NM	NM
NKMAX CO., Ltd.	Korea (Republic of)	163	21.3x	NM	4.4x	NM
Porton Pharma Solutions	China	1,020	2.7x	2.1x	NM	10.6x
Qiagen N.V.	Netherlands	10,728	5.5x	5.3x	29.2x	14.4x
Repligen Corporation	United States	8,387	13.9x	12.6x	80.7x	61.4x
Twist Bioscience Corporation	United States	2,331	7.9x	6.5x	NM	NM
Vitrolife AB (publ)	Sweden	3,380	9.8x	9.2x	29.4x	26.1x
Viva Biotech Holdings	China	233	0.9x	NM	4.4x	NM
Mean		4,381	6.7x	5.1x	27.5x	24.1x
Median		1,020	5.2x	3.5x	29.2x	17.2x

Instrumentation

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
10x Genomics, Inc.	United States	2,523	4.0x	3.7x	NM	NM
AnHui Wanyi Science and Technology Co., Ltd.	China	200	1.8x	1.8x	85.9x	26.7x

Biotage AB (publ) (OM:BIOT)	Sweden	1,532	7.6x	6.8x	30.4x	24.9x
Bruker Cellular Analysis, Inc.	United States	NM	NM	NM	NM	NM
Bruker Corporation (NasdaqGS:BRKR)	United States	12,276	3.9x	3.4x	20.0x	18.2x
Harvard Bioscience, Inc.	United States	163	1.6x	1.6x	28.8x	15.5x
Illuminate	United States	22,859	5.2x	5.2x	29.9x	20.1x
Luminex Corporation	United States	NM	NM	NM	NM	NM
Mettler-Toledo International Inc.	United States	32,523	8.7x	8.4x	27.4x	25.5x
NanoString Technologies, Inc.	United States	NM	NM	NM	NM	NM
Pacific Biosciences of California, Inc.	United States	789	4.2x	4.2x	NM	NM
Quanterix Corporation (NasdaqGM:QTRX)	United States	243	1.9x	1.7x	NM	NM
Standard BioTools Inc.	United States	486	3.6x	2.7x	NM	NM
Waters	United States	22,325	7.8x	7.4x	21.6x	20.1x
Mean		8,720	4.6x	4.3x	34.9x	21.6x
Median		1,532	4.0x	3.7x	28.8x	20.1x

DIAGNOSTICS

In Vitro Diagnostics

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
AbClon Inc.	Korea (Republic of)	214	NM	NM	NM	NM
Accelerate Diagnostics, Inc. (NasdaqCM:AXDX)	United States	80	6.5x	6.5x	NM	NM
Amoy Diagnostics Co., Ltd.	China	908	5.7x	4.6x	19.4x	15.5x
Autobio Diagnostics Co., Ltd.	China	2,902	4.5x	4.0x	11.8x	10.1x
Beijing Hotgen Biotech Co., Ltd. (SHSE:688068)	China	208	3.1x	NM	NM	NM
Beijing Leadman Biochemistry Co.,Ltd.	China	201	3.4x	NM	23.0x	NM
Beijing Strong Biotechnologies, Inc.	China	1,066	4.3x	3.7x	10.6x	10.0x
Beijing Succeeder Technology Inc.	China	161	3.9x	3.3x	9.7x	NM
Beijing Wantai Biological Pharmacy Enterprise Co., Ltd. (SHSE:603392)	China	11,970	31.3x	26.1x	NM	70.4x
Bio-Rad Laboratories, Inc. (NYSE:BIO)	United States	9,124	3.6x	3.5x	15.7x	19.4x
Biocartis Group NV	Belgium	171	2.5x	NM	NM	NM
bioMérieux S.A. (ENXTPA:BIM)	France	13,868	3.4x	3.2x	14.1x	14.0x
Boditech Med Inc. (KOSDAQ:A206640)	Korea (Republic of)	265	2.5x	2.2x	9.0x	7.6x
DiaSorin S.p.A.	Italy	7,030	5.5x	5.1x	18.8x	15.5x
Dirui Industrial Co.,Ltd.	China	540	2.5x	1.7x	13.5x	15.5x
Dx & Vx Co., Ltd.	Korea (Republic of)	119	3.5x	NM	NM	NM
Eiken Chemical Co., Ltd.	Japan	471	1.7x	1.6x	13.0x	9.2x
EKF Diagnostics Holdings plc (AIM:EKF)	United Kingdom	166	2.4x	2.3x	12.6x	10.8x
GenMark Diagnostics, Inc.	United States	NM	NM	NM	NM	NM
Genomictree Inc.	Korea (Republic of)	242	NM	NM	NM	NM
Gentian Diagnostics AS	Norway	66	4.6x	4.0x	80.2x	51.3x

Getein Biotech, Inc	China	515	2.9x	NM	12.5x	NM
Guangdong HybriBio Biotech Co.,Ltd.	China	431	3.4x	NM	NM	NM
Guangzhou LBP Medicine Science & Technology Co., Ltd.	China	183	2.5x	NM	31.5x	NM
Guangzhou Wondfo Biotech Co.,Ltd	China	1,236	3.1x	2.4x	12.7x	8.4x
Immunodiagnostic Systems Holdings PLC	United Kingdom	NM	NM	NM	NM	NM
Invites Biocore Co., Ltd. (XKON:A216400)	Korea (Republic of)	NM	NM	NM	NM	NM
Jiangsu Bioperfectus Technologies Co., Ltd.	China	341	6.1x	NM	NM	NM
Maccura Biotechnology Co.Ltd	China	1,031	2.6x	2.4x	10.9x	9.1x
Medicalsystem Biotechnology Co., Ltd.	China	389	1.5x	NM	7.3x	NM
Meridian Bioscience, Inc.	United States	NM	NM	NM	NM	NM
OraSure Technologies, Inc. (NasdaqGS:OSUR)	United States	79	0.3x	0.5x	2.3x	11.5x
Oxford Immunotec Global Limited	United Kingdom	NM	NM	NM	NM	NM
Qiagen N.V.	Netherlands	10,728	5.5x	5.3x	29.2x	14.4x
QuidelOrtho Corporation	United States	5,504	1.9x	2.0x	8.5x	8.8x
Quotient Limited	Switzerland	NM	NM	NM	NM	NM
Sansure Biotech Inc.	China	896	4.9x	4.3x	36.4x	14.8x
Seegene, Inc.	Korea (Republic of)	617	2.2x	1.9x	16.0x	12.4x
Senseonics Holdings, Inc.	United States	221	9.2x	7.8x	NM	NM
Shanghai Kehua Bio-Engineering Co.,Ltd	China	410	1.5x	NM	NM	NM
Shenzhen Lifotronic Technology Co., Ltd.	China	667	4.0x	3.4x	12.7x	10.9x
Shenzhen New Industries Biomedical Engineering Co., Ltd.	China	7,023	11.7x	9.0x	23.6x	17.9x
Siemens Healthineers AG	Germany	81,316	3.3x	3.2x	19.9x	15.3x
Sysmex Corporation	Japan	11,940	3.6x	3.3x	14.7x	13.2x
T2 Biosystems, Inc. (NasdaqCM:TTOO)	United States	71	9.9x	4.4x	NM	NM
Tellgen Corporation	China	223	3.3x	NM	14.7x	NM
Todos Medical Ltd.	Israel	NM	NM	NM	NM	NM
Mean		4,340	4.7x	4.5x	18.0x	16.8x
Median		451	3.4x	3.4x	13.8x	13.2x

Diagnostic Services

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Adaptive Biotechnologies Corporation	United States	627	3.7x	3.4x	NM	NM
Akumin Inc.	United States	NM	NM	NM	NM	NM
BGI Genomics Co., Ltd.	China	1,331	2.3x	NM	19.0x	NM
Biora Therapeutics, Inc.	United States	69	79.9x	36.3x	NM	NM
Cancer Genetics	United States	NM	NM	NM	NM	NM
CareDx, Inc (NasdaqGM:CDNA)	United States	1,423	4.8x	4.3x	NM	NM
Castle Biosciences, Inc. (NasdaqGM:CSTL)	United States	588	2.1x	2.3x	NM	NM
Centro de Imagem Diagnósticos S.A.	Brazil	486	2.3x	NM	23.0x	NM
Diagnósticos da América S.A. (BOVESPA:DASA3)	Brazil	2,351	0.9x	0.8x	6.7x	4.9x
Dr. Lal PathLabs Limited (NSEI:LALPATHLAB)	India	3,316	12.2x	10.9x	44.2x	39.0x

Dx & Vx Co., Ltd.	Korea (Republic of)	119	3.5x	NM	NM	NM
Exact Sciences Corporation	United States	13,236	5.1x	4.4x	NM	31.7x
Exagen Inc.	United States	51	0.9x	0.9x	NM	NM
Genetron Holdings Limited (NasdaqGM:GTH)	China	NM	NM	NM	NM	NM
Guangzhou Kingmed Diagnostics Group Co., Ltd.	China	1,675	1.4x	1.3x	16.6x	6.6x
Guardant Health, Inc. (NasdaqGS:GH)	United States	3,502	5.4x	4.7x	NM	NM
H.U. Group Holdings, Inc.	Japan	1,313	0.8x	0.8x	11.9x	7.2x
Instituto Hermes Pardini S.A.	Brazil	NM	NM	NM	NM	NM
Integral Diagnostics Limited (ASX:IDX)	Australia	625	2.0x	1.8x	10.4x	9.0x
Integrated Diagnostics Holdings plc	Jersey	233	2.4x	2.2x	8.1x	7.5x
Invitae Corporation (Prenatal Testing)	United States	NM	NM	NM	NM	NM
Laboratory Corporation of America Holdings	United States	25,107	2.0x	1.9x	13.0x	11.0x
MDxHealth SA	Belgium	115	1.4x	1.3x	NM	NM
Medica Group Plc	United Kingdom	NM	NM	NM	NM	NM
Medicover AB (publ)	Sweden	3,934	1.9x	1.7x	13.8x	12.5x
Metropolis Healthcare Limited (NSEI:METROPOLIS)	India	1,318	8.9x	7.9x	38.3x	30.4x
Myriad Genetics, Inc. (NasdaqGS:MYGN)	United States	2,619	3.3x	3.0x	NM	57.1x
Natera, Inc.	United States	14,177	10.4x	9.1x	NM	NM
NeoGenomics, Inc.	United States	2,336	3.7x	3.4x	NM	57.0x
Personalis, Inc. (NasdaqGM:PSNL)	United States	268	3.4x	3.6x	NM	NM
Quest Diagnostics Incorporated (NYSE:DGX)	United States	22,408	2.4x	2.3x	10.3x	11.6x
RadNet, Inc. (NasdaqGM:RDNT)	United States	6,091	3.6x	3.3x	16.4x	20.9x
Sema4 Holdings Corp.	United States	870	3.6x	3.1x	NM	NM
Sonic Healthcare Limited (ASX:SHL)	Australia	11,724	1.9x	1.8x	10.7x	10.0x
Thyrocare Technologies Limited (BSE:539871)	India	530	7.5x	6.6x	30.1x	24.5x
Veracyte, Inc. (NasdaqGM:VCTY)	United States	2,208	5.5x	4.8x	53.0x	27.8x
Mean		4,155	6.3x	4.7x	20.3x	21.7x
Median		1,377	3.3x	3.1x	15.1x	12.5x

In Vivo Diagnostics

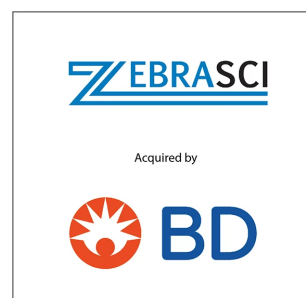
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
4DMedical Limited	Australia	105	41.3x	14.6x	NM	NM
BioTelemetry	United States	NM	NM	NM	NM	NM
Contec Medical Systems Co.,Ltd	China	663	10.1x	NM	NM	NM
Detection Technology Oyj	Finland	293	2.5x	2.2x	19.7x	12.7x
Guangdong Transtek Medical Electronics Co., Ltd	China	378	2.7x	2.3x	40.6x	36.3x
Guerbet SA (ENXTPA:GBT)	France	855	1.0x	0.9x	8.6x	5.9x
i3system Inc.	Korea (Republic of)	NM	NM	NM	NM	NM
iRay Technology Company Limited	China	2,001	7.3x	5.5x	20.8x	12.0x
iRhythm Technologies, Inc.	United States	2,389	4.5x	3.8x	NM	54.2x
Kromek Group plc	United Kingdom	61	2.6x	2.2x	NM	38.5x

MD Biomedical AB	Taiwan (Province of China)	NM	NM	NM	NM	NM
Nano-X Imaging Ltd.	Israel	316	31.3x	15.3x	NM	NM
Ray Co., Ltd.	Korea (Republic of)	163	1.7x	1.3x	NM	7.8x
Siemens Healthineers AG	Germany	81,316	3.3x	3.2x	19.9x	15.3x
SonoScape Medical Corp.	China	1,644	5.6x	4.0x	32.9x	16.1x
TaiDoc Technology Corporation	Taiwan (Province of China)	370	2.7x	NM	13.4x	NM
Varex Imaging Corporation (NasdaqGS:VREX)	United States	804	1.0x	1.0x	9.9x	8.5x
Varian Medical Systems, Inc.	United States	NM	NM	NM	NM	NM
Zhejiang Starry Pharmaceutical Co.,Ltd.	China	767	2.2x	2.1x	15.1x	10.1x
Mean		6,142	8.0x	4.5x	20.1x	19.8x
Median		663	2.7x	2.3x	19.7x	12.7x

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.



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