

CROSSTREE

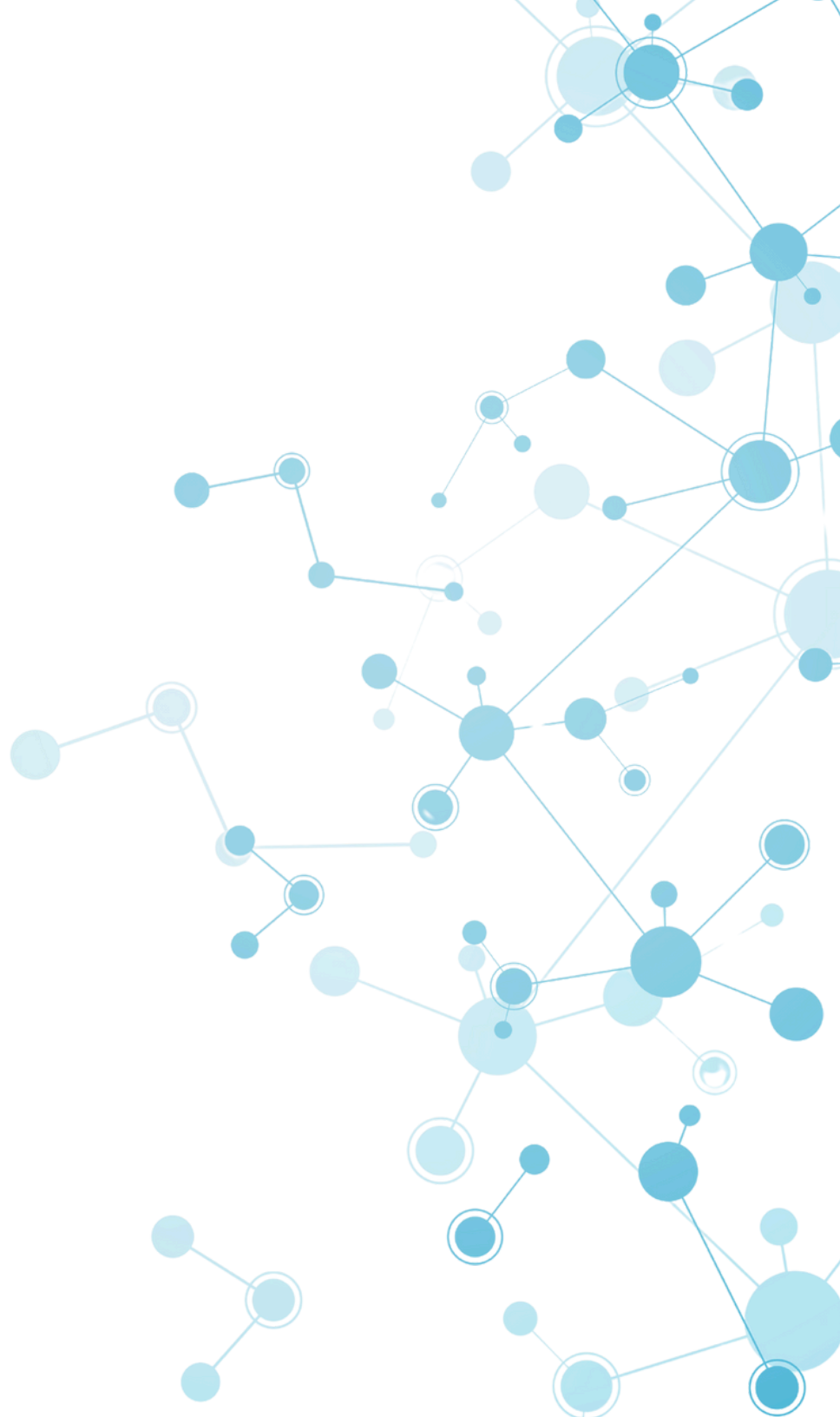
BlueBook:

Diagnostics & Tools

February 2025

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industry**GENOME**



Crosstree Firm Overview

Crosstree is a global leader in Health Sciences M&A with a focus on middle-market companies within the pharmaceutical services, diagnostics and tools, and healthcare technology industries. Since 2004, Crosstree has advised on more completed Pharma Services transactions than any other investment bank and has completed over 200 deals in the Health Sciences space. The firm offers a comprehensive range of advisory and capital raising services, as well as deep industry expertise, unmatched global strategic relationships, and superior outcomes. From its headquarters in Tampa, Florida, Crosstree serves clients across North America, Europe, India, China, Latin America, and Australia, managing transactions from \$25 million to over \$1 billion.

200+

Total
Transactions

136

Pharma Services
Deals

50

D&T
Deals

54

Healthcare Tech
Transactions

50+

Health Sciences
Professionals

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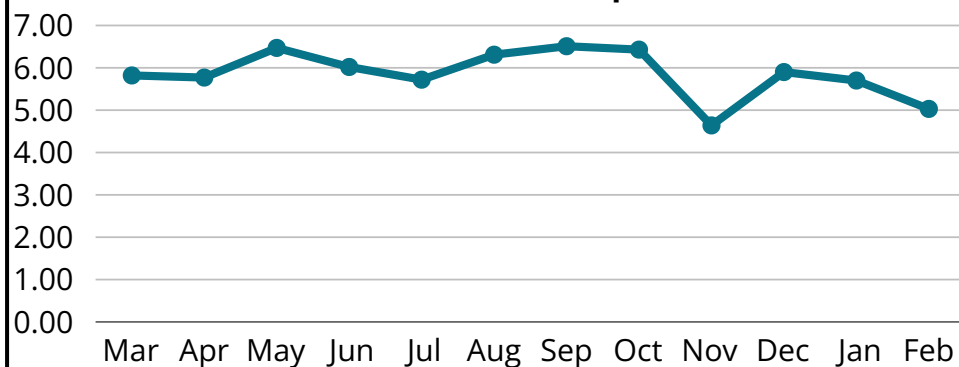
Industry Overview

Diagnostics & Tools

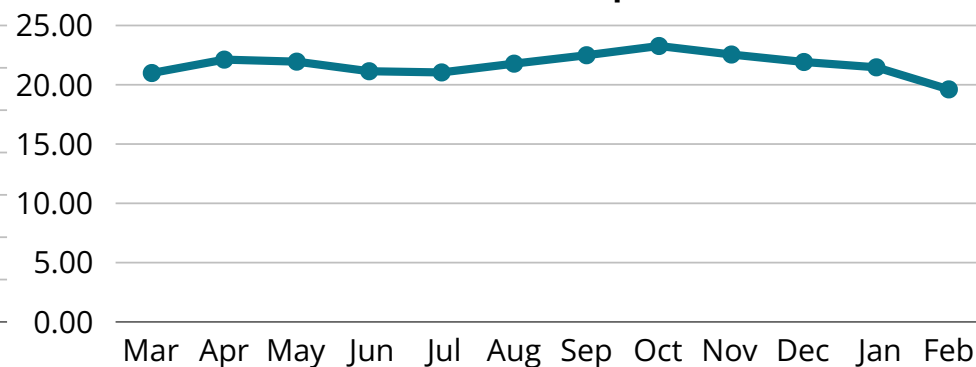
February 2025

Public Market

EV / Revenue Multiples

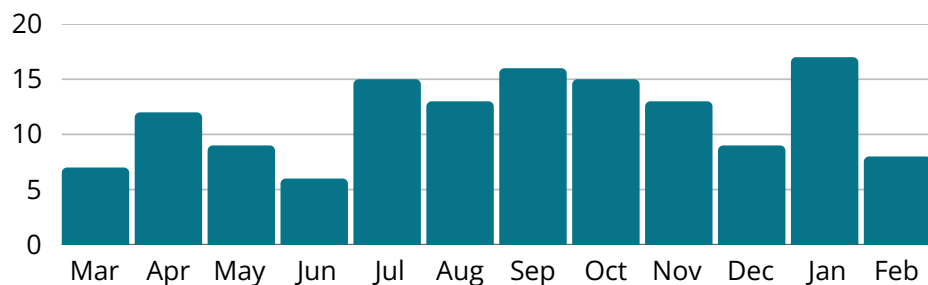


EV / EBITDA Multiples

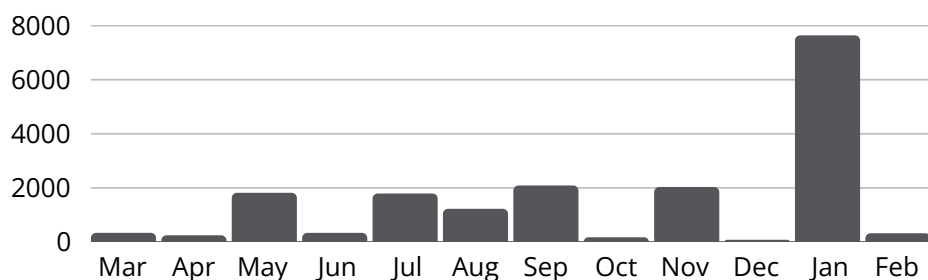


M&A

Volume

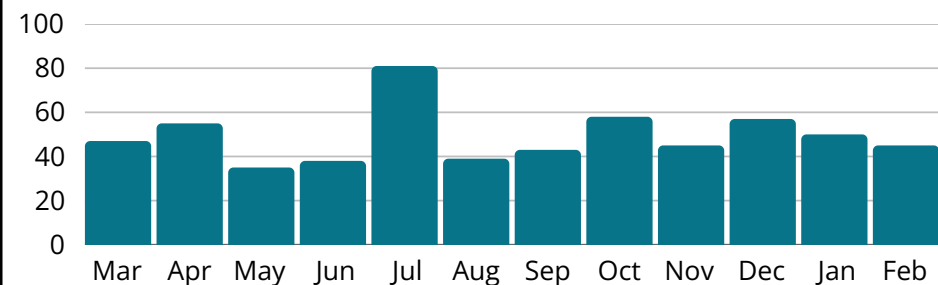


Value

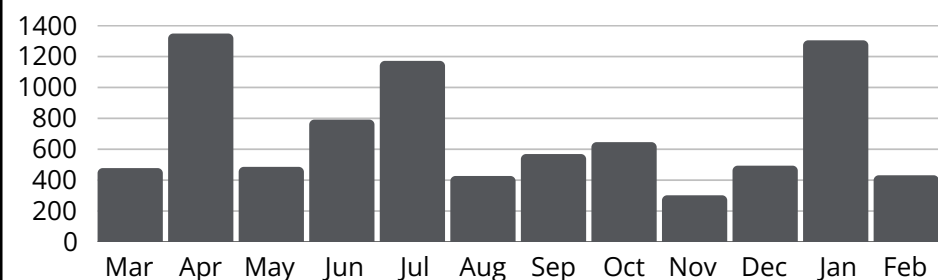


Financings

Volume



Value



M&A Summary

Target Leaf Node Capabilities

Target Capabilities	Deal Count	% Total	Related Revenue (in millions)
Diagnostic Services	13	59	30.1
In Vitro	2	9	2.2
Life Science Tools	2	9	4.2
Biometric Monitoring	1	4.5	8.5
Bio-Specimens	1	4.5	1.7
Consumables	1	4.5	1.7
eCOA	1	4.5	8.5
In Vivo Diagnostics	1	4.5	2.2
Total	22	100	59.1

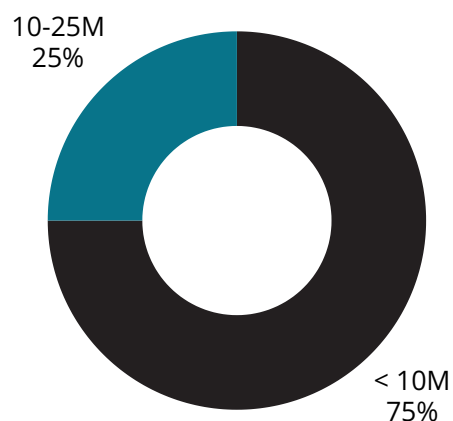
Target Geographic Revenue

US Deals by State

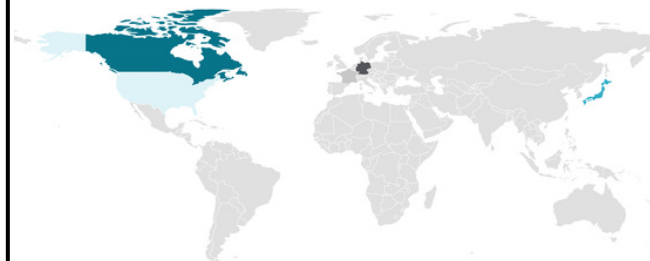


State	Count
FL	1
PA	1
Total	2

Target Revenue Size (in millions)



Worldwide Deals by Country



















Country	Count
CA	3
US	2
DE	1
FR	1
Other	1
Total	8

M&A Transactions

Diagnostics & Tools

February 2025


Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Feb 3 2025	 LifeSync	Amphenol		<ul style="list-style-type: none"> • eCOA: Sensors • Biometric Monitoring: Wearable Devices 	8.5	50%	NA
Feb 4 2025		 Mitsui Chemicals		<ul style="list-style-type: none"> • Diagnostic Services: Genetic Diagnostic Testing, Genomic Testing 	2.3	30%	41.44
Feb 11 2025	MEDTECH 	 CareSpan		<ul style="list-style-type: none"> • In Vitro: Molecular, Immunodiagnostics • Life Science Tools: Lab Software 	1.1	30%	5.14
Feb 11 2025	 CELLVIEW IMAGING	EssilorLuxottica		<ul style="list-style-type: none"> • In Vivo Diagnostics: Imaging Devices 	2.2	100%	NA
Feb 13 2025	 STILLA	 BIO-RAD		<ul style="list-style-type: none"> • Diagnostic Services: Toxicology, Diagnostic Imaging, Clinical Pathology, Anatomic Pathology, Genetic Diagnostic Testing, Genomic Testing • Life Science Tools: Instrumentation 	3.1	10%	275
Feb 13 2025	 Green Elephant BIOTECH	 bürkert Fluid Control Systems		<ul style="list-style-type: none"> • Bio-Specimens: Cells • Consumables: Labware 	1.7	50%	NA

Revenue*: Estimated revenue is provided by industryGENOME(TM) using a proprietary algorithm that includes capabilities, estimated and disclosed employee count, and other publicly available data sources.

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M&A Transactions

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Feb 18 2025	 WALSH & ASSOCIATES Occupational Health Services Ltd.	 Workplace Medical Corp.		<ul style="list-style-type: none"> Diagnostic Services: Diagnostic Imaging, Clinical Pathology, Anatomic Pathology 	1.9	30%	NA
Feb 25 2025				<ul style="list-style-type: none"> Diagnostic Services: Clinical Pathology, Anatomic Pathology 	0.5	20%	NA

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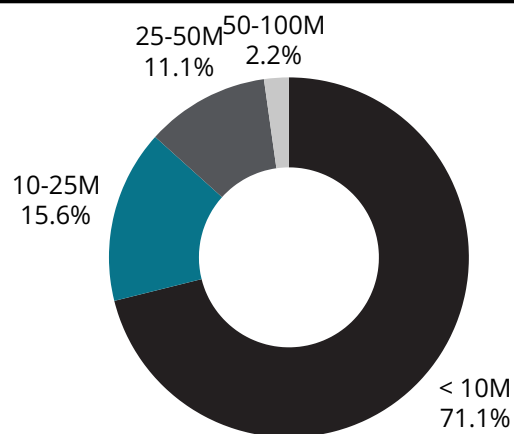
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Financings Summary

Target Leaf Node Capabilities

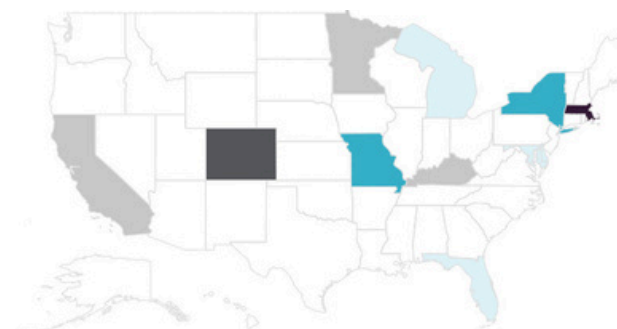
Target Capabilities	Deal Count	% Total	Related Revenue (in millions)
Diagnostic Services	19	21.6	81.1
In Vitro	13	14.8	28
Life Science Tools	12	13.6	52.9
In Vivo Diagnostics	11	12.5	137.1
Software Publishers	11	12.5	17.3
Biometric Monitoring	10	11.4	51.2
Consumables	6	6.8	19.9
eCOA	4	4.5	14.8
Bio-Specimens	2	2.3	4.2
Total	88	100	406.5

Target Revenue Size (in millions)



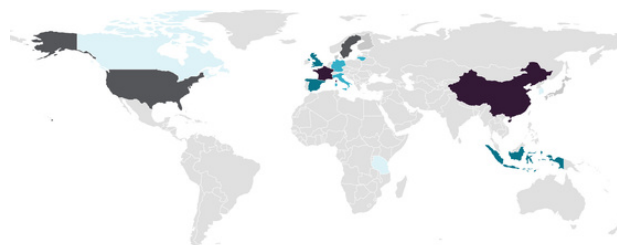
Target Geographic Revenue

US Deals by State










State	Count
CA	5
MA	3
FL	2
CO	1
Other	7
Total	18

Worldwide Deals by Country



Country	Count
US	18
CA	5
KR	5
CN	3
Other	14
Total	45









Financing Transactions

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Feb 3 2025		undisclosed		<ul style="list-style-type: none"> • Consumables: Reagents & Chemicals 	2.6	100%	NA
Feb 3 2025	The Immune Co.	undisclosed		<ul style="list-style-type: none"> • Diagnostic Services: Clinical Pathology, Anatomic Pathology 	0.5	50%	1
Feb 3 2025		Maven Capital Partners UK LLP, Macmillan Cancer Support, University of Strathclyde ...		<ul style="list-style-type: none"> • eCOA: Sensors • In Vitro: Molecular, Microbiology, Histology & Cytology, Hematology & Coagulation, In Vitro Other, Immunodiagnostics, Chemistry • Diagnostic Services: Toxicology, Diagnostic Imaging, Clinical Pathology, Anatomic Pathology, Genetic Diagnostic Testing, Genomic Testing ... 	1.0	100%	6.2
Feb 3 2025		HealthEdge Investment Partners LLC		<ul style="list-style-type: none"> • Life Science Tools: Instrumentation 	4.0	100%	NA

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Financing Transactions

Diagnostics & Tools
February 2025










Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Feb 5 2025	 ENDOSURE	undisclosed		<ul style="list-style-type: none"> Diagnostic Services: Diagnostic Imaging, Anatomic Pathology 	0.5	50%	NA
Feb 5 2025	 Genoa Instruments <small>We care about imaging (re)solutions</small>	Deep Ocean Capital Sgr S.P.A.		<ul style="list-style-type: none"> Life Science Tools: Instrumentation 	1.0	100%	1.04
Feb 5 2025	 neurocare <small>empowering best practice</small>	TVM Capital Healthcare Partners, Impact Expansion Management Sàrl		<ul style="list-style-type: none"> eCOA: Sensors Biometric Monitoring: Wearable Devices 	9.8	50%	20.11
Feb 5 2025	DIAGNOS	undisclosed		<ul style="list-style-type: none"> In Vivo Diagnostics: Image Management Software, Imaging Devices 	2.8	50%	1.41
Feb 6 2025	Beijing TsingPAI Technology Co., Ltd	ShenZhen GTJA Investment Group Co Ltd, Honghu Hong Rui Investment & Development Co, Ltd, Xiamen Gaoxin Kechuang Angel Venture Capital Co ...		<ul style="list-style-type: none"> In Vivo Diagnostics: Image Management Software 	1.0	100%	NA

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Financing Transactions









Diagnostics & Tools

February 2025

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Feb 6 2025	 RETINALOGIK	undisclosed		• Software Publishers: Imaging DDx, Video DDx	1.2	50%	0.769
Feb 10 2025		undisclosed		• Life Science Tools: Lab Equipment, Instrumentation	12.8	50%	NA
Feb 10 2025		Steele Foundation for Hope		• Biometric Monitoring: Biometric Monitoring Software, Wearable Devices	3.3	50%	26
Feb 10 2025		undisclosed		• Diagnostic Services: Genomic Testing	10.6	100%	27.87
Feb 10 2025	Applied Monitoring	Mercia Asset Management PLC		• eCOA: Sensors	1.0	100%	0.619

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Financing Transactions











Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Feb 11 2025	 CareSpan	undisclosed		<ul style="list-style-type: none"> • Software Publishers: Biometric DDx 	0.3	10%	3.49
Feb 11 2025	 Stellaromics	Stanford Management Company		<ul style="list-style-type: none"> • Consumables: Reagents & Chemicals 	3.7	50%	80
Feb 11 2025	 GRAVITY DIAGNOSTICS	Advantage Capital Management Corporation, Community Development Venture Capital Alliance		<ul style="list-style-type: none"> • Diagnostic Services: Toxicology, Clinical Pathology, Anatomic Pathology 	14.4	30%	5
Feb 12 2025	 TRANSCEND VIVOSCOPE	Shenzhen Capital Group Co Ltd, JIC Investment Co Ltd, Shanghai Fujian Equity Investment Fund Management Co Ltd		<ul style="list-style-type: none"> • Life Science Tools: Instrumentation • In Vivo Diagnostics: Imaging Devices 	12.5	50%	13.68

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Financing Transactions

Diagnostics & Tools

February 2025











Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Feb 12 2025	 Medikea	Madica		<ul style="list-style-type: none"> Diagnostic Services: Clinical Pathology, Anatomic Pathology 	0.9	20%	0.2
Feb 12 2025	 neuroeventlabs	Hadean Ventures, Catalyze Capital		<ul style="list-style-type: none"> Software Publishers: Actigraphy, Video DDx 	4.0	50%	2.07
Feb 13 2025	 Latent Labs	Sofinnova Partners SAS, 8VC, Kindred Capital LLP ...		<ul style="list-style-type: none"> Life Science Tools: Lab Software 	2.6	100%	40
Feb 13 2025	 acarix	undisclosed		<ul style="list-style-type: none"> eCOA: Sensors 	4.0	100%	0.047
Feb 13 2025		Rohto Pharmaceutical Co., Ltd.		<ul style="list-style-type: none"> Software Publishers: Audio DDx 	6.6	100%	NA

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Financing Transactions













Diagnostics & Tools

February 2025

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Feb 14 2025	 IZOTROPIC CORPORATION	undisclosed		• In Vivo Diagnostics: Imaging Devices	2.6	100%	0.321
Feb 17 2025	PT Ekosistem Kesehatan Indonesia	Forge Ventures, East Ventures Advisory Pte. Ltd.		• In Vivo Diagnostics: Image Management Software	2.4	50%	NA
Feb 18 2025	 PERSOWN CONNECT	undisclosed		• Biometric Monitoring: Biometric Monitoring Software, Clinical Biometrics	0.4	30%	0.124
Feb 18 2025	 SeqOnce Biosciences	undisclosed		• Consumables: Reagents & Chemicals	2.6	100%	1.24
Feb 18 2025	<u>C</u> ercare Medical	West Hill Capital LLP		• In Vivo Diagnostics: Image Management Software	9.2	100%	7.74
Feb 19 2025	 Atrandi BIOSCIENCES	Lux Capital Management, LLC, The Column Group, LLC, Metaplanet Holdings OÜ ...		<ul style="list-style-type: none"> • Life Science Tools: Instrumentation • Bio-Specimens: Bio-Fluid • Consumables: Reagents & Chemicals 	4.2	30%	25













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Financing Transactions

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Feb 19 2025	 VitalConnect	Essex Woodlands Management Inc, MVM Partners LLP, Ally Bridge Group ...		• Biometric Monitoring: Clinical Biometrics	33.0	100%	100
Feb 20 2025	 QUANTAMATRIX	The Ezrah Charitable Trust		• In Vitro: Microbiology	13.2	100%	1.41
Feb 20 2025	 Pairidex	undisclosed		• Diagnostic Services: Genomic Testing	1.0	100%	1.09
Feb 20 2025	 HLB	HLB Life Science Co , HLB Genex Inc , Oruminc Co ...		• Diagnostic Services: Toxicology, Clinical Pathology, Anatomic Pathology	7.5	20%	13.93
Feb 20 2025	 ZYMVOL	Elaia Partners, Faber, Ubermorgen Ventures AG		• Consumables: Reagents & Chemicals	6.8	100%	3.14
Feb 21 2025	 HORIMED 恒宇	Tianjin Venture Capital Management Co, Andon Health Co ,Nanjing New Industrial Investment Group Co ...		• In Vivo Diagnostics: Imaging Devices	40.0	100%	13.79









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Financing Transactions

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Feb 21 2025		Invest Detroit Ventures, Spark Capital Partners LLC, Michigan Rise ...		• Life Science Tools: Lab Software	2.0	100%	3.3
Feb 21 2025		JB Woori Capital Co., Ltd, History Investment Co., Ltd.		• In Vivo Diagnostics: Imaging Devices	63.7	100%	15.36
Feb 24 2025		undisclosed		• In Vitro: Molecular	0.2	50%	1.76
Feb 24 2025		undisclosed		• In Vitro: Microbiology	13.2	100%	2.43
Feb 25 2025		Bio-Rad Laboratories Inc, SOSV Investments LLC, Impact America Fund...		• In Vitro: Hematology & Coagulation, Immunodiagnostics	0.5	50%	5
Feb 25 2025		undisclosed		• Life Science Tools: Lab Software	1.0	100%	3

Revenue*: Estimated revenue is provided by industryGENOME(TM) using a proprietary algorithm that includes capabilities, estimated and disclosed employee count, and other publicly available data sources.

Financing Transactions









































Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Feb 26 2025	 QUANTAMATRIX	The Ezra Charitable Trust		• In Vitro: Microbiology	13.2	100%	1.75
Feb 26 2025		undisclosed		• In Vitro: Immunodiagnostics, Chemistry	3.0	50%	1.14
Feb 27 2025		Nagase & Co, Mercuria Investment Co, Inclusion Japan Inc.		• Biometric Monitoring: Wearable Devices	1.0	100%	NA
Feb 27 2025		undisclosed		• In Vitro: Histology & Cytology	7.5	100%	0.52

Revenue*: Estimated revenue is provided by industryGENOME(TM) using a proprietary algorithm that includes capabilities, estimated and disclosed employee count, and other publicly available data sources.

Public Snapshot

Diagnostics & Tools


























February 2025

Segment	Total Market Cap (in billions)	EV / LTM Revenue	EV / FTM Revenue	EV / LTM EBITDA	EV / FRM EBITDA	Price Performance	
						LTM	YTD
Clinical & Anatomic Pathology							
<div><div></div><div></div><div></div><div></div></div>	58.41	3.1x	2.8x	15.6x	12.3x	35%	14%
<div><div></div><div></div><div></div></div> <div><div></div><div></div><div></div><div></div></div>							
Specialized Testing							
<div><div></div><div></div><div></div><div></div><div></div></div> <div><div></div><div></div><div></div><div></div><div></div></div> <div><div></div><div></div><div></div><div></div><div></div></div> <div></div>	49.75	3.9x	3.6x	29.9x	28.2x	93%	-1%
Imaging							
<div><div></div><div></div><div></div></div>	4.83	2.5x	2.3x	16.4x	13.3x	53%	-22%
Molecular Genetic							
<div><div></div><div></div><div></div><div></div><div></div></div> <div><div></div><div></div><div></div><div></div><div></div></div>	14.00	3.8x	3.8x	16.7x	12.8x	-16%	-19%

Public Snapshot

Diagnostics & Tools










February 2025

Segment	Total Market Cap (in billions)	EV / LTM Revenue	EV / FTM Revenue	EV / LTM EBITDA	EV / FRM EBITDA	Price Performance	
						LTM	YTD
Histology & Cytology							
	0.41	6.1x	NM	59.4x	NM	86%	85%
Infectious Disease & Microbiology							
   	18.58	4.1x	3.7x	15.7x	12.4x	9%	14%
Clinical Chemistry & Immunodiagnostics							
   	99.65	5.9x	6.0x	17.0x	20.1x	-2%	7%
   							
   							
   							
 							
Hematology & Coagulation							
 	11.59	3.9x	3.4x	11.5x	11.8x	-2%	-3%

Public Snapshot

Diagnostics & Tools

























February 2025

Segment	Total Market Cap (in billions)	EV / LTM Revenue	EV / FTM Revenue	EV / LTM EBITDA	EV / FRM EBITDA	Price Performance	
						LTM	YTD
Diabetes							
 	1.43	14.4x	11.3x	14.0x	10.7x	-17%	4%
Diversified							
  	9.24	2.2x	2.2x	12.8x	12.4x	-20%	-19%
Large Diversified							
  	249.52	5.6x	5.4x	19.8x	18.8x	-8	2%
Analytical & Research Instrumentation							
   	73.53	3.6x	3.4x	23.0x	16.1x	22%	14%
  							
  							

Public Snapshot

Diagnostics & Tools


February 2025

Segment	Total Market Cap (in billions)	EV / LTM Revenue	EV / FTM Revenue	EV / LTM EBITDA	EV / FRM EBITDA	Price Performance	
						LTM	YTD
Reagents & Consumables							
<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> <td>50.69</td> <td>6.0x</td> <td>4.5x</td> <td>22.6x</td> <td>20.6x</td> <td>-18%</td> <td>0%</td>	50.69	6.0x	4.5x	22.6x	20.6x	-18%	0%
Lab Automation							
<div><div></div><div></div><div></div><div></div></div> <td>18.87</td> <td>3.0x</td> <td>2.8x</td> <td>18.7x</td> <td>13.7x</td> <td>-35%</td> <td>10%</td>	18.87	3.0x	2.8x	18.7x	13.7x	-35%	10%
Informatics & Technology							
<div><div></div><div></div><div></div><div></div></div> <td>2.79</td> <td>7.2x</td> <td>20.5x</td> <td>44.0x</td> <td>18.2x</td> <td>-35%</td> <td>6%</td>	2.79	7.2x	20.5x	44.0x	18.2x	-35%	6%
Imaging Software							
<div><div></div></div> <td>0.10</td> <td>26.2x</td> <td>9.5x</td> <td>NM</td> <td>NM</td> <td>-47%</td> <td>-20%</td>	0.10	26.2x	9.5x	NM	NM	-47%	-20%

Public Snapshot

Diagnostics & Tools

February 2025

Segment	Total Market Cap (in billions)	EV / LTM Revenue	EV / FTM Revenue	EV / LTM EBITDA	EV / FTM EBITDA	Price Performance	
						LTM	YTD
Imaging Technology							
<div><div></div><div></div><div></div><div></div></div>	67.79	6.9x	4.1x	23.2x	11.5x	-5%	6%
<div><div></div><div></div><div></div><div></div></div>							
Media & Consumables							
<div><div>Guerbet</div><div></div></div>	0.35	0.8x	0.8x	6.3x	5.2x	-14%	-1%
Monitoring							
<div><div></div><div></div><div></div></div>	5.63	4.9x	3.3x	20.5x	40.7x	-9%	32%
<div><div></div><div></div></div>							
Overview Performance							
TOTAL MKT CAP/MEDIAN MULTIPLES & AVG SHARE PRICE	737.16	5.0x	4.6x	19.7x	17.3x	4%	6%
S&P PERFORMANCE						14.8%	1.6%