

CROSSTREE

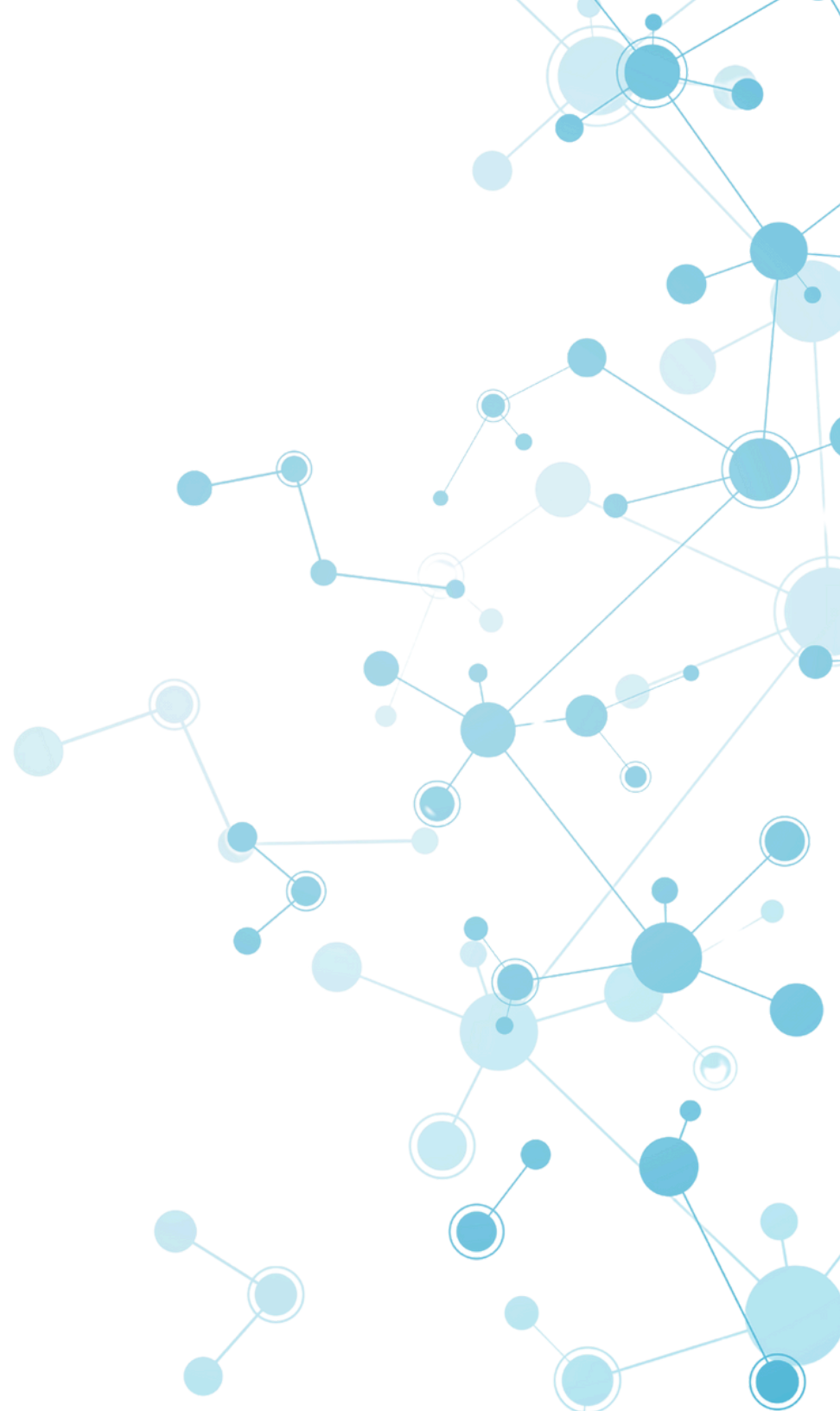
BlueBook:

Diagnostics & Tools

January 2025

Powered by:

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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MARCH 18-22 • EXHIBIT DATES: MARCH 19-21
LOS ANGELES CONVENTION CENTER • LOS ANGELES, CA

March 18-22

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AACR

April 25-30

**CONNECT
ON-SITE**

Want to learn more about how we partner with Founders, Owners, and private equity professionals? Send us a note and we will find a convenient time to connect:

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NOTE**

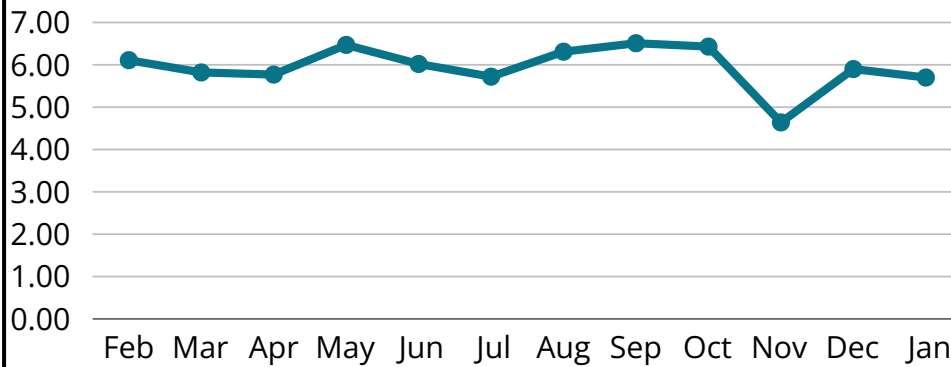
Industry Overview

Diagnostics & Tools

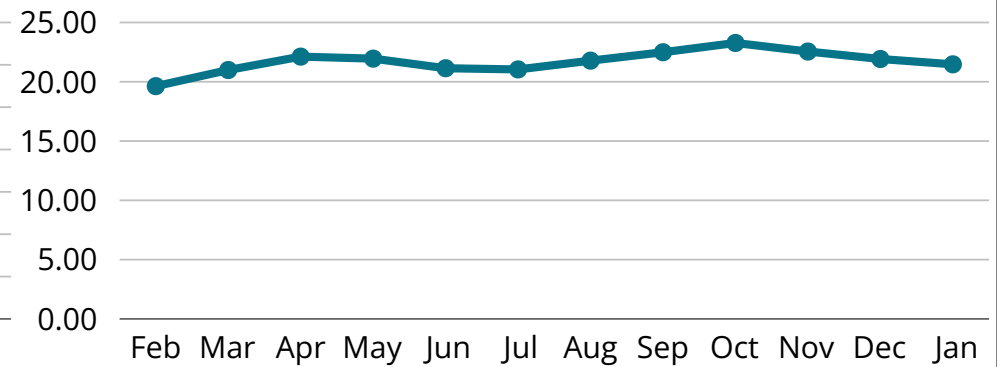
January 2025

Public Market

EV / Revenue Multiples

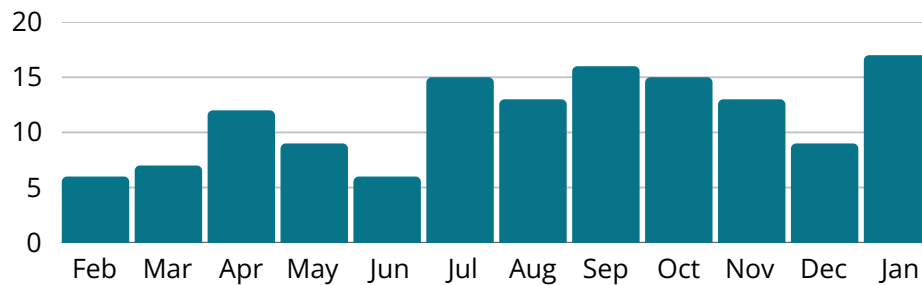


EV / EBITDA Multiples

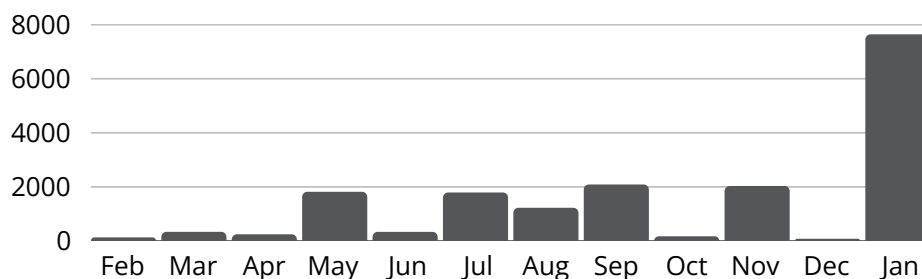


M&A

Volume

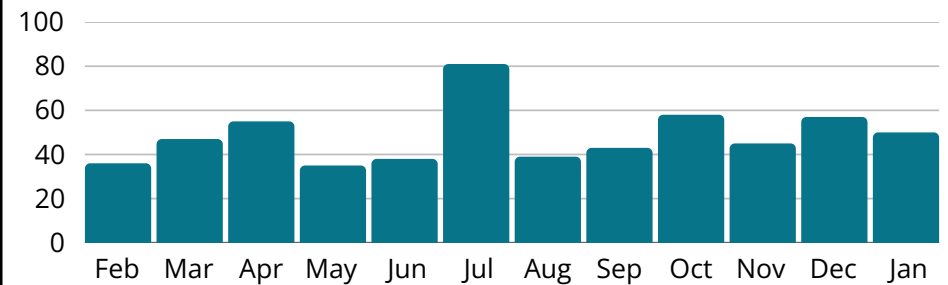


Value

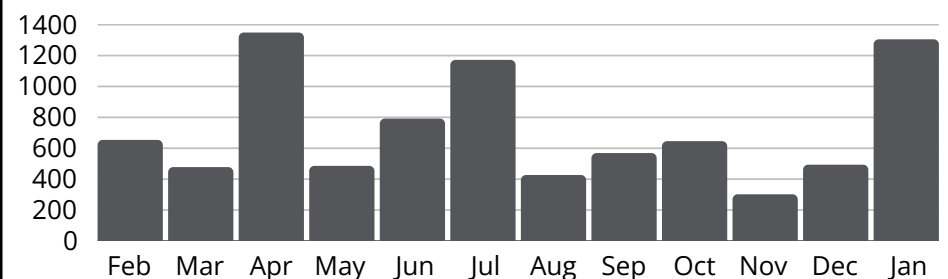


Financings

Volume



Value



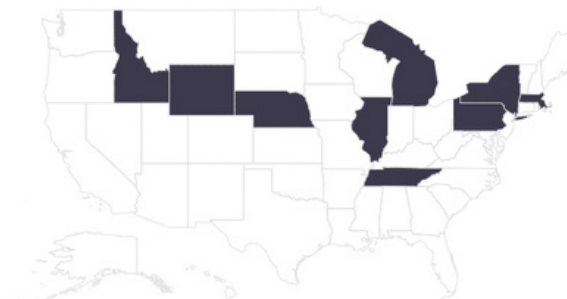
M&A Summary

Target Leaf Node Capabilities

Target Capabilities	Deal Count	% Total	Related Revenue (in millions)
Diagnostic Services	12	36.4	335.2
In Vitro	6	18.2	38.3
Life Science Tools	4	12.1	9.9
Software Publishers	3	9	8
Biometric Monitoring	3	9	10.2
In Vivo Diagnostics	2	6	17.2
Bio-Specimens	1	3	0.4
Consumables	1	3	0.9
eCOA	1	3	3.4
Total	33	100	423.5

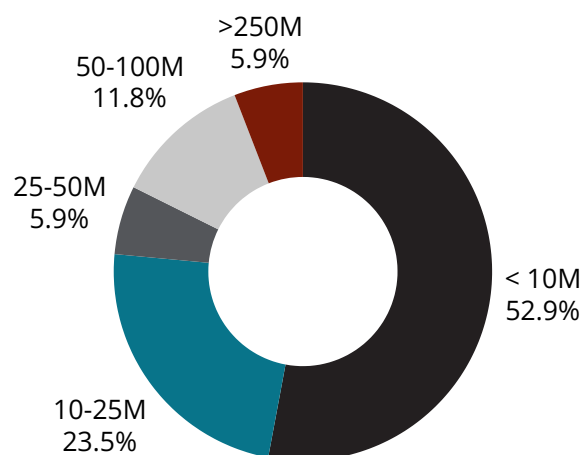
Target Geographic Revenue

US Deals by State

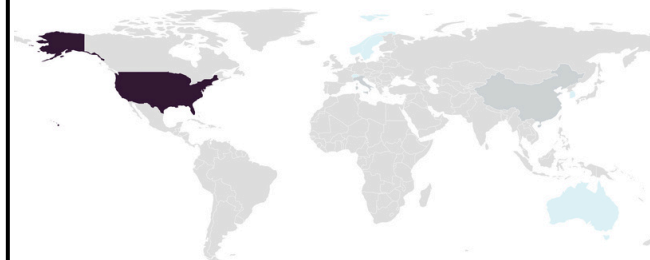


State	Count
ID	1
IL	1
MA	1
NE	1
Other	4
Total	8

Target Revenue Size (in millions)



Worldwide Deals by Country


















Country	Count
US	8
CN	2
IT	2
AU	1
Other	4
Total	17

M&A Transactions

Diagnostics & Tools

January 2025

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Jan 2 2025				<ul style="list-style-type: none"> In Vitro: Histology & Cytology, Hematology & Coagulation, Immunodiagnostics 	1.9	95	NA
Jan 3 2025		undisclosed		<ul style="list-style-type: none"> Consumables: Reagents & Chemicals 	0.9	100	NA
Jan 5 2025				<ul style="list-style-type: none"> Diagnostic Services: Toxicology, Diagnostic Imaging, Clinical Pathology, Anatomic Pathology, Genetic Diagnostic Testing, Genomic Testing Life Science Tools: Instrumentation 	3.4	100	NA
Jan 6 2025				<ul style="list-style-type: none"> Life Science Tools: Lab Equipment 	2	31	NA
Jan 6 2025	Exousia Ai, Inc.			<ul style="list-style-type: none"> Life Science Tools: Lab Equipment 	1	100	NA
Jan 7 2025		Joosung Sea & Air Co. Ltd		<ul style="list-style-type: none"> Diagnostic Services: Genetic Diagnostic Testing, Genomic Testing 	8.1	100	16.47

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

Diagnostics & Tools

January 2025

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Jan 7 2025				<ul style="list-style-type: none"> • Diagnostic Services: Diagnostic Imaging • Biometric Monitoring: Biometric Monitoring Software 	6.8	67	NA
Jan 8 2025				<ul style="list-style-type: none"> • In Vivo Diagnostics: Image Management Software 	2.4	50	NA
Jan 9 2025				<ul style="list-style-type: none"> • Life Science Tools: Instrumentation 	87	50	275.43
Jan 10 2025				<ul style="list-style-type: none"> • In Vivo Diagnostics: Image Management Software 	14.8	100	NA
Jan 13 2025				<ul style="list-style-type: none"> • In Vitro: Microbiology, Chemistry 	NM	100	113.22
Jan 13 2025				<ul style="list-style-type: none"> • Diagnostic Services: Clinical Pathology, Genomic Testing 	23.9	100	NA

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M&A Transactions

Diagnostics & Tools

January 2025

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Jan 7 2025	 LifeAI CORP	 MindBio Therapeutics		<ul style="list-style-type: none"> • Software Publishers: Audio DDx 	1.2	100	0.367
Jan 8 2025	 新乡制药 XINXIANG PHARMACEUTICAL	Jiangsu Lianhuan Pharmaceutical Co., Ltd., Huixian City Construction Investment Co., Ltd.		<ul style="list-style-type: none"> • Bio-Specimens: Cells 	0.4	40	27.71
Jan 9 2025	 SURGERY PARTNERS	 BainCapital		<ul style="list-style-type: none"> • Diagnostic Services: Diagnostic Imaging 	261	100	7208.07
Jan 10 2025	 DIESSE	 FREMMAN CAPITAL		<ul style="list-style-type: none"> • In Vitro: Immunodiagnostics 	37	100	NA
Jan 13 2025	 MIR MEDICAL INTERNATIONAL RESEARCH	 C-Gen International		<ul style="list-style-type: none"> • eCOA: Sensors • Biometric Monitoring: Biometric Monitoring Software, Clinical Biometrics • Software Publishers: Biometric DDx, Actigraphy 	17.3	83	NA

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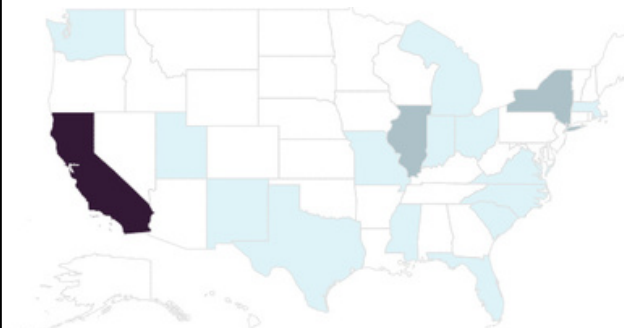
Financings Summary

Target Leaf Node Capabilities

Target Capabilities	Deal Count	% Total	Related Revenue (in millions)
Diagnostic Services	13	17.3	999.3
Life Science Tools	13	17.3	2191.1
Biometric Monitoring	12	16	67.8
In Vivo Diagnostics	9	12	101.1
Software Publishers	5	6.7	30
In Vitro	8	10.7	131
Bio-Specimens	5	6.7	34.4
eCOA	5	6.7	21
Consumables	5	6.7	18.6
Total	75	100	3594.3

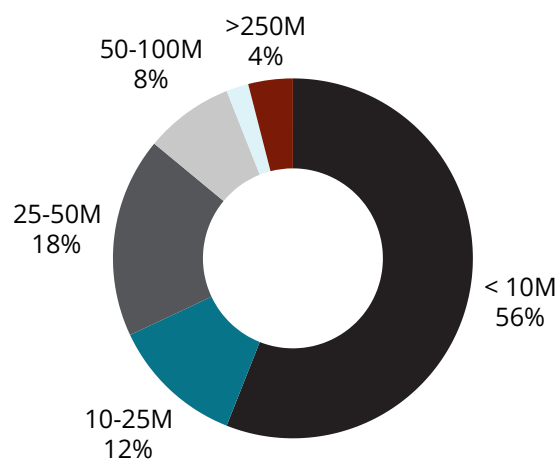
Target Geographic Revenue

US Deals by State

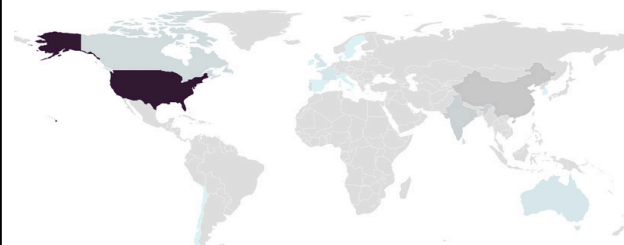


State	Count
CA	5
NY	2
IL	1
FL	1
Other	11
Total	20

Target Revenue Size (in millions)














Worldwide Deals by Country



Country	Count
US	20
IN	5
CA	4
CN	3
Other	18
Total	50

Financing Transactions











Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Jan 2 2025	Beijing Safe Medical Evaluation Co., Ltd.	Beijing Shunxi Venture Capital Fund Management Co.,Ltd.		<ul style="list-style-type: none"> • Bio-Specimens: Cells 	1	100	NA
Jan 3 2025		undisclosed		<ul style="list-style-type: none"> • In Vivo Diagnostics: Image Management Software • Software Publishers: Imaging DDx 	1.6	62	20
Jan 3 2025		undisclosed		<ul style="list-style-type: none"> • Biometric Monitoring: Biometric Monitoring Software 	9.8	33	5
Jan 6 2025		undisclosed		<ul style="list-style-type: none"> • Diagnostic Services: Genetic Diagnostic Testing, Genomic Testing 	8.1	100	4.8
Jan 6 2025		Hayfin Capital Management LLP		<ul style="list-style-type: none"> • In Vivo Diagnostics: Imaging Devices 	10.6	100	27.5
Jan 6 2025		Value Partners Group Limited, Shanghai Pudong Venture Investment Co., Ltd.		<ul style="list-style-type: none"> • Life Science Tools: Lab Software 	29	50	100

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Financing Transactions

Diagnostics & Tools

January 2025













Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Jan 6 2025		New Enterprise Associates Inc, Eli Lilly and Company, Cormorant Asset Management ...		• Life Science Tools: Lab Software	3.2	100	93.52
Jan 7 2025		undisclosed		• Software Publishers: Audio DDx	5.6	100	4.05
Jan 7 2025		undisclosed		• Biometric Monitoring: Clinical Biometrics	4	50	82.96
Jan 7 2025		ACT Venture Capital Limited, Molten Ventures Plc, Charles River Laboratories International Inc ...		• Life Science Tools: Lab Software	7.6	25	32.13
Jan 7 2025		Lightspeed Ventures, LLC, The Lowy Medical Research Institute, I-Next Capital		• Life Science Tools: Lab Software	3.8	100	7.1

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Financing Transactions

Diagnostics & Tools

January 2025













Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Jan 8 2025		undisclosed		<ul style="list-style-type: none"> • Life Science Tools: Lab Software 	1.6	100	1.24
Jan 8 2025		Labcorp Holdings Inc, Bio-Rad Laboratories, Inc, Granger Management LLC ...		<ul style="list-style-type: none"> • Diagnostic Services: Genomic Testing 	12.6	100	105
Jan 8 2025		Leica Biosystems Imaging Inc.		<ul style="list-style-type: none"> • Diagnostic Services: Clinical Pathology • In Vivo Diagnostics: Image Management Software 	15.6	66	NA
Jan 8 2025		Novo Nordisk A/S, Pangaea Ventures Ltd, InBC Investment Corp ...		<ul style="list-style-type: none"> • Bio-Specimens: Tissues 	22.4	100	114.67
Jan 8 2025		Alzheimer's Drug Discovery Foundation		<ul style="list-style-type: none"> • Consumables: Imaging Consumables, Reagents & Chemicals, Labware, In-Vivo Models • Bio-Specimens: Cells, Bio-Fluid, Tissues 	28	100	10
Jan 9 2025		Dwight Technologies Private Limited, Antique Infotech Private Limited		<ul style="list-style-type: none"> • Diagnostic Services: Toxicology 	52.6	50	1.31

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Financing Transactions

Diagnostics & Tools

January 2025













Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Jan 9 2025	 METTLER TOLEDO	undisclosed		<ul style="list-style-type: none"> • Life Science Tools: Instrumentation 	2067.1	100	102.94
Jan 10 2025	 METROPOLIS The Pathology Specialist	undisclosed		<ul style="list-style-type: none"> • Diagnostic Services: Clinical Pathology, Anatomic Pathology, Genetic Diagnostic Testing, Genomic Testing 	813.3	100	NA
Jan 13 2025	 mirxes	R-Bridge Healthcare Fund		<ul style="list-style-type: none"> • In Vitro: Molecular 	32.2	100	40
Jan 13 2025	 kernalabs	Susa Ventures Management LLC, Gradient Ventures, Pioneer Fund ...		<ul style="list-style-type: none"> • Life Science Tools: Lab Software 	0.6	50	NA
Jan 13 2025	 hc1	Health Cloud Capital, A1 Health Ventures		<ul style="list-style-type: none"> • Life Science Tools: Lab Software 	60	100	6.25
Jan 14 2025	 oral genome	undisclosed		<ul style="list-style-type: none"> • In Vitro: Molecular • Diagnostic Services: Genomic Testing 	1.4	100	NA

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Financing Transactions

Diagnostics & Tools

January 2025

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Jan 14 2025		Fondazione Enea Tech E Biomedical		• Life Science Tools: Lab Equipment	6	100	15.44
Jan 14 2025		BGF Investment Management Ltd, Longwall Venture Partners LLP, Mercia Ventures		• Life Science Tools: Lab Software	5.8	100	NA
Jan 14 2025		Dental Innovation Alliance		• Software Publishers: Imaging DDx	2.4	48	NA
Jan 15 2025		Bill & Melinda Gates Foundation, HVL Ventures Limited, Ventura Capital ...		• In Vitro: Chemistry	42	100	NA
Jan 15 2025		undisclosed		• eCOA: Sensors • Biometric Monitoring: Biometric Monitoring Software	1	45	4.74
Jan 15 2025		Denka Company Limited, Pegasus Tech Ventures Inc		• Biometric Monitoring: Wearable Devices	3.6	100	NA









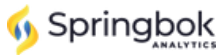



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Financing Transactions

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Jan 16 2025		PSG Equity L.L.C.		• In Vivo Diagnostics: Image Management Software	2	24	80
Jan 18 2025	Suzhou Inces Intelligent Technology Co Ltd	Suzhou Oriza Holdings Co Ltd, Luxin Venture Capital Group Co Ltd, China Merchants Capital Investment Co Ltd		• Life Science Tools: Instrumentation	3.4	100	NA
Jan 20 2025		IAN Group, Indian Angel Network, Investment Arm		• In Vitro: Molecular, Chemistry	3	100	0.58
Jan 21 2025		undisclosed		• Consumables: Reagents & Chemicals	2.6	100	NA
Jan 21 2025		Zhuhai Huafa Group Co Ltd, Beijing Guangda Huitong Engineering Technology Research Institute, Suzhou Chuangyuan Heying Capital Management		• eCOA: Sensors • Biometric Monitoring: Biometric Monitoring Software, Clinical Biometrics, Wearable Devices	1.4	100	13.75

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Financing Transactions

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Jan 22 2025	 BIO SYNEX EASY DIAGNOSTICS FOR LIFE	undisclosed		• In Vitro: Molecular	47.2	100	8.32
Jan 22 2025		General Catalyst Group Management LLC, Lightspeed Ventures LLC, FinLeap GmbH ...		• Diagnostic Services: Diagnostic Imaging	31.6	100	260.39
Jan 22 2025		Unicorn India Ventures Advisors LLP		• Life Science Tools: Lab Software	0.6	43	0.347
Jan 23 2025		IRIS Capital Investment		• In Vivo Diagnostics: Image Management Software	21.3	50	10.41
Jan 24 2025		Transition Equity Partners LLC, NBA Equity, Cartan Capital		• In Vivo Diagnostics: Image Management Software • Software Publishers: Imaging DDx	0.2	20	5
Jan 24 2025		Legend Capital Management Co Ltd, Hangzhou Hi-Tech Financial Investment Group		• In Vivo Diagnostics: Image Management Software	11	100	69.02

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Financing Transactions







Diagnostics & Tools

January 2025

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Jan 27 2025	BMH North Mississippi Imaging Services, LLC	undisclosed		• Diagnostic Services: Diagnostic Imaging	1	100	NA
Jan 27 2025	 ONCOMATR/x <small>pioneering stromal medicine</small>	CDTI		• In Vitro: Histology & Cytology	4.4	100	26.25
Jan 27 2025	 syenex	undisclosed		• Life Science Tools: Lab Software	2.4	100	8.66
Jan 29 2025	 harrison.ai	National Reconstruction Fund Corporation		• In Vivo Diagnostics: Image Management Software	45.2	100	19.93
Jan 29 2025	Ontario Inc.	undisclosed		• Software Publishers: In Vitro DDx	1.4	100	0.025
Jan 30 2025	 DIAG-NOSE MEDICAL	Breakthrough Victoria, Investment Arm, Specialty Physician Associates ...		• In Vitro: Chemistry	1.8	100	1.96
Jan 30 2025	 VIEWMIND	Alzheimer's Drug Discovery Foundation		• eCOA: Sensors • In Vivo Diagnostics: Imaging Devices	4.8	100	1.4

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Financing Transactions








































Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Jan 31 2025		undisclosed		<ul style="list-style-type: none"> • Diagnostic Services: Toxicology 	72.2	100	0.553
Jan 31 2025		Chile Ventures, Simipact Fund Sp. z o.o		<ul style="list-style-type: none"> • eCOA: Sensors • Biometric Monitoring: Biometric Monitoring Software, Clinical Biometrics 	13.8	74	2.5
Jan 31 2025		Wellington Management Company LLP		<ul style="list-style-type: none"> • eCOA: Sensors • Biometric Monitoring: Biometric Monitoring Software, Clinical Biometrics, Wearable Devices 	53.6	100	17

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


























January 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>	36.68	3.5x	3.1x	3.5x	13.4x	28%	11%
<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>	51.87	4.5x	4.3x	4.5x	38.1x	116%	12%
Imaging							
<div><div></div><div></div><div></div></div>	5.81	2.8x	2.8x	2.8x	16.0x	77%	-9%
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>	15.09	3.8x	4.1x	3.8x	14.0x	-2%	-1%

Public Snapshot

Diagnostics & Tools




















January 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							
	0.23	3.1x	NM	3.1x	NM	-6%	3%
Infectious Disease & Microbiology							
   	18.91	4.3x	4.1x	4.3x	14.1x	10%	16%
Clinical Chemistry & Immunodiagnostics							
   	100.81	5.7x	6.3x	5.7x	13.4x	5%	10%
   							
   							
   							
 							
Hematology & Coagulation							
 	12.34	3.8x	3.6x	3.8x	13.3x	6%	4%

Public Snapshot

Diagnostics & Tools





















January 2025

Segment	Total Market Cap (in billions)	EV / LTM Revenue	EV / FTM Revenue	EV / LTM EBITDA	EV / FRM EBITDA	Price Performance		
						LTM	YTD	
Diabetes								
 	1.41	15.5x	11.2x	15.5x	11.6x	-20%	-5%	
Diversified								
  	10.7	2.5x	2.5x	2.5x	13.4x	13%	11%	
Large Diversified								
  	287.22	6.4x	6.2x	6.4x	21.7x	11%	15%	
Analytical & Research Instrumentation								
   	87.9	4.1x	3.9x	4.1x	20.5x	27%	15%	
   								
  								

Public Snapshot

Diagnostics & Tools



January 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>58.54</td> <td>6.5x</td> <td>5.1x</td> <td>6.5x</td> <td>23.8x</td> <td>-8%</td> <td>10%</td>	58.54	6.5x	5.1x	6.5x	23.8x	-8%	10%
Lab Automation							
<div></div> <div></div> <div></div> <div></div> <td>22.04</td> <td>3.4x</td> <td>3.2x</td> <td>3.4x</td> <td>17.1x</td> <td>-23%</td> <td>29%</td>	22.04	3.4x	3.2x	3.4x	17.1x	-23%	29%
Informatics & Technology							
<div></div> <div></div> <div></div> <div></div> <td>2.99</td> <td>8.6x</td> <td>20.1x</td> <td>8.6x</td> <td>21.6x</td> <td>-8%</td> <td>28%</td>	2.99	8.6x	20.1x	8.6x	21.6x	-8%	28%
Imaging Software							
<div></div>	0.14	53.3x	21.2x	53.3x	NM	-12%	14%

Public Snapshot

Diagnostics & Tools

January 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>	68.95	7.6x	4.3x	7.6x	11.5x	3%	8%
<div><div></div><div></div><div></div><div></div></div>							
Media & Consumables							
Guerbet 	0.36	0.8x	0.8x	0.8x	5.2x	14%	2%
Monitoring							
<div><div></div><div></div><div></div></div>	5.42	4.6x	3.2x	4.6x	41.4x	-9%	33%
<div><div></div><div></div></div>							
Overview Performance							
TOTAL MKT CAP/MEDIAN MULTIPLES & AVG SHARE PRICE	787.41	5.5x	5.1x	5.5x	18.5x	12%	11%
S&P PERFORMANCE						19.8%	2.6%