

Industry BlueBook

Diagnostics & Tools

July 2024

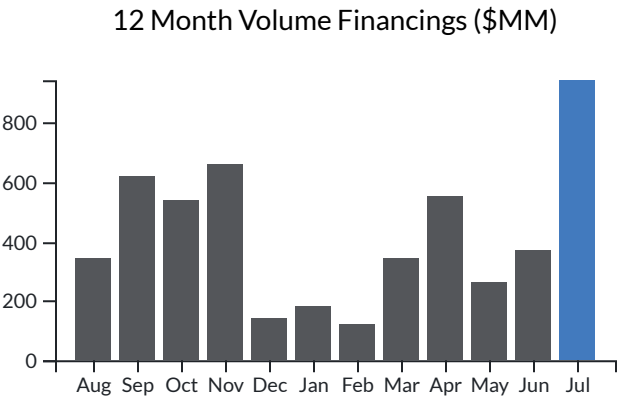
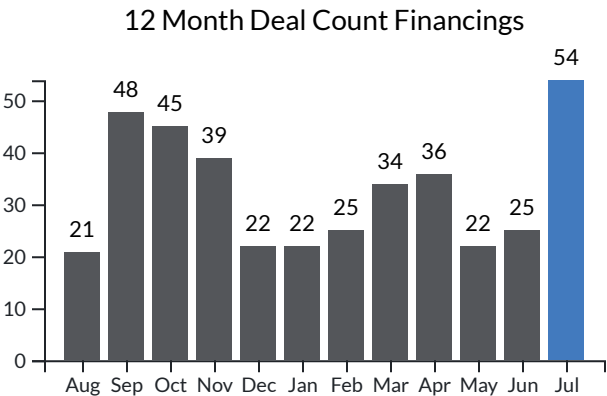
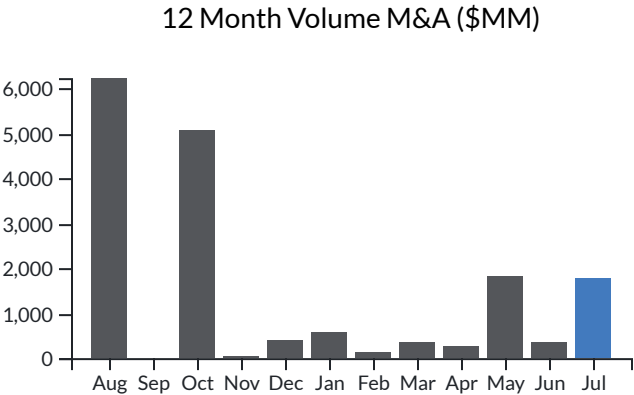
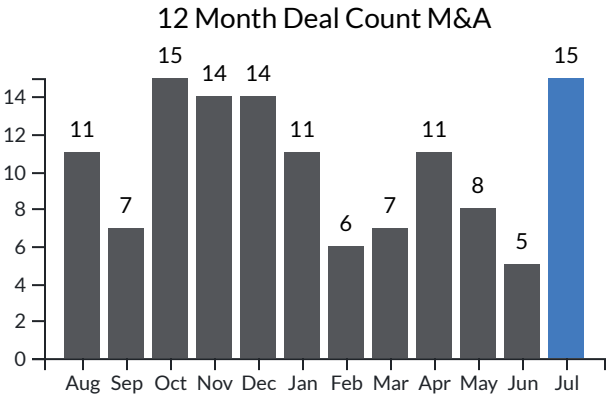
The industry's authoritative information resource for
valuations, M&A transactions, and Financings

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

EV MULTIPLES								
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
Life Science Tools	4.6x	17%	4.5x	22%	26.9x	14%	19.1x	10%
Diagnostics	3.0x	-13%	3.0x	-1%	15.3x	8%	12.2x	-1%

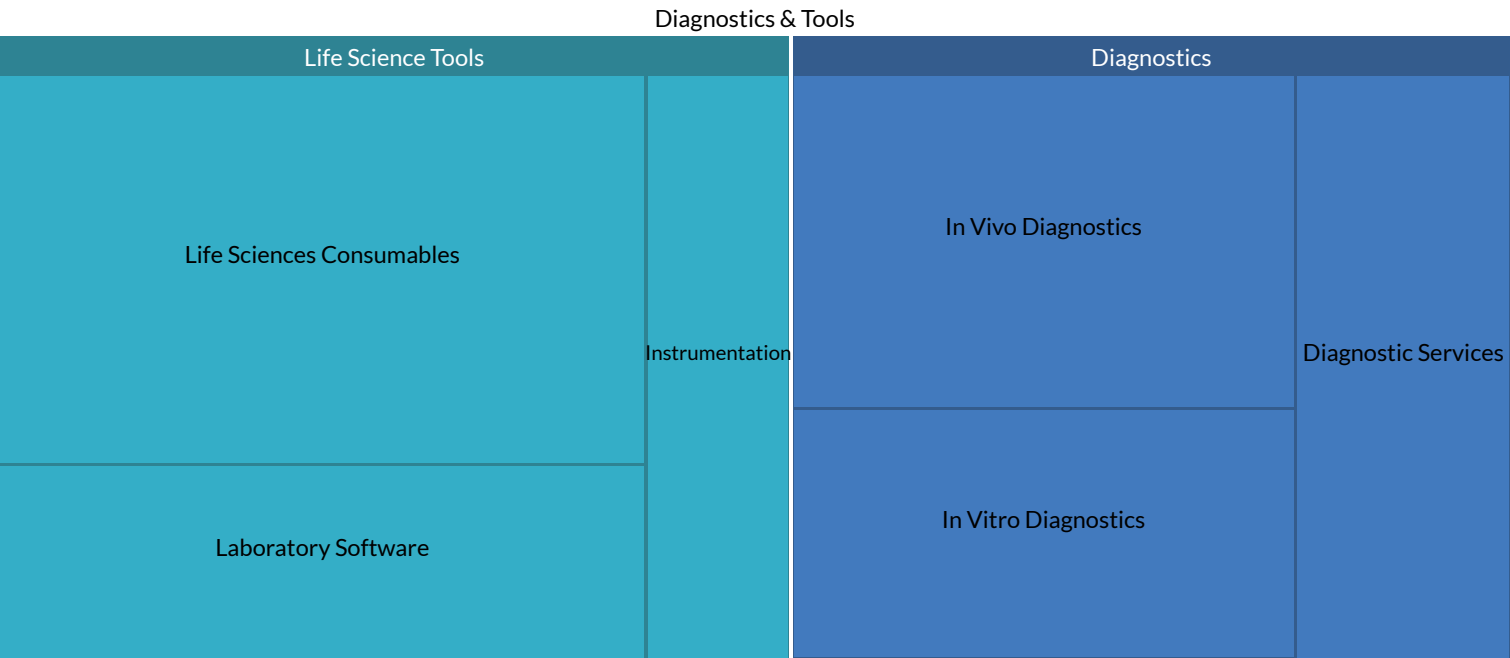
M&A DEALS & FINANCINGS								
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
Life Science Tools	8	300%	21	133%	926	NM	518	175%
Diagnostics	7	133%	34	100%	865	157%	423	136%

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

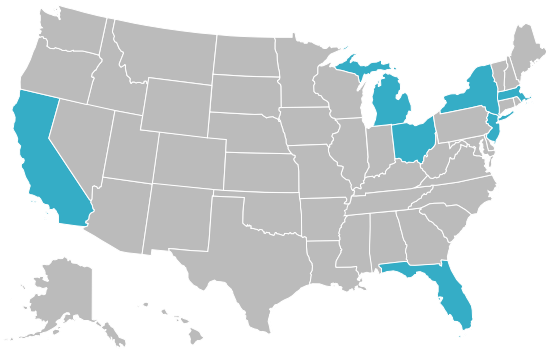


M&A ACTIVITY

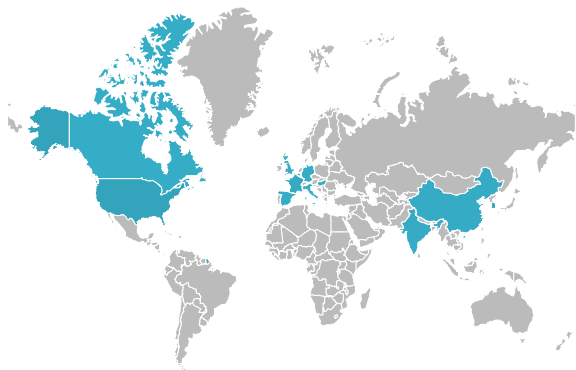
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY

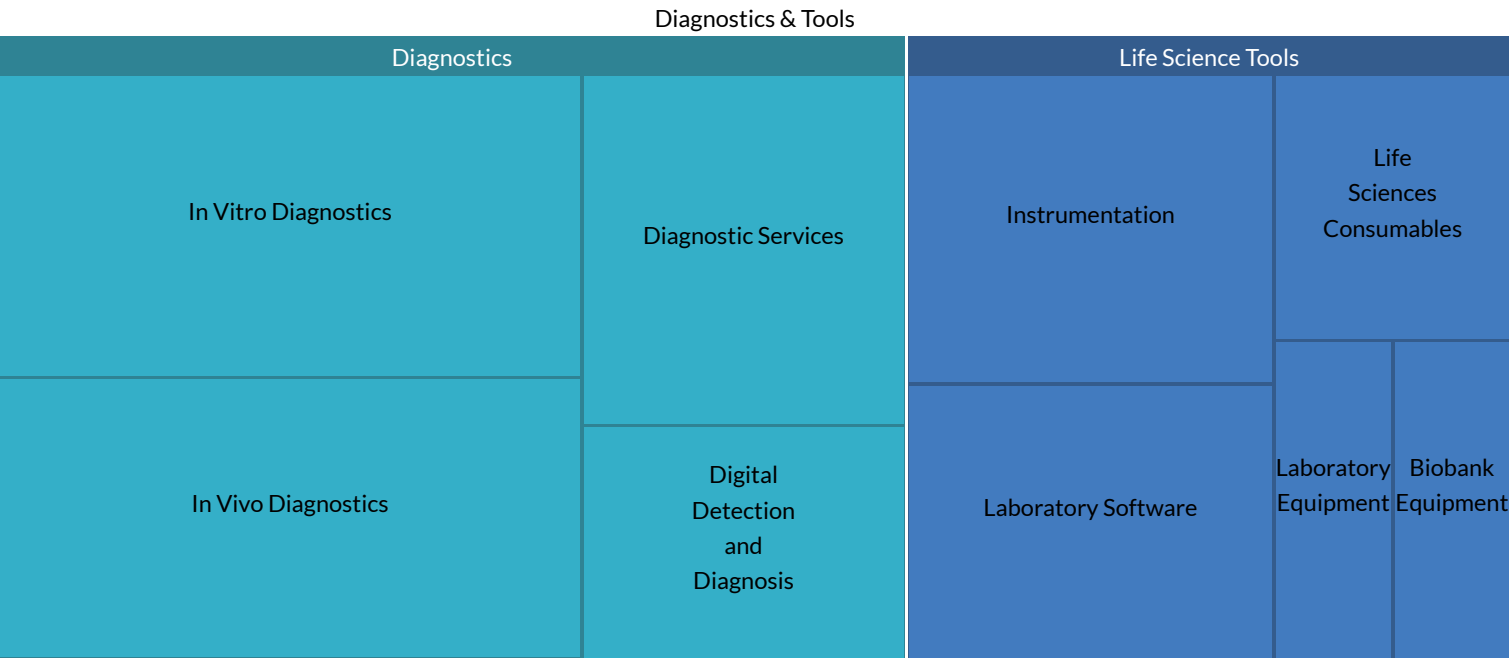


SELECTED TRANSACTIONS						
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
7/31/2024	Diagnostics	In Vitro	Eurobio Scientific Société anonyme (ENXTPA:ALERS)	France	MBK Partners, NextStage AM	290.3
7/30/2024	Life Science Tools	Lab Software	EasyPanel	France	Dotmatics Limited	-
7/29/2024	Life Science Tools	Instrumentation	Guangdong Yinwei Decoding Biotechnology Co., Ltd.	China	Zhongke Xunda Biotechnology (Shenzhen) Company Limited	1.5
7/29/2024	Diagnostics	Diagnostic Services	23andMe Holding Co. (NasdaqCM:ME)	United States	Anne Wojcicki	266.3

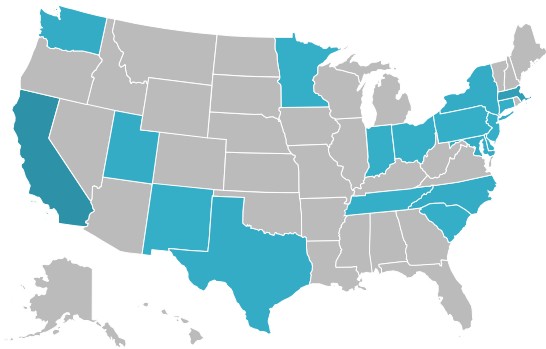
Announced Date Segment		Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
7/22/2024	Life Science Tools	Consumables	BIOVECTRA Inc.	Canada	Agilent Diagnostics & Genomics Group	925.0
7/21/2024	Diagnostics	In Vivo Diagnostics	Hamilton Thorne Ltd. (TSX:HTL)	United States	Astorg Asset Management S A.R.L., FAX Capital Corp.	288.0
7/20/2024	Diagnostics	In Vivo Diagnostics	Zhejiang Starry Pharmaceutical Co.,Ltd. (SHSE:603520)	China	Qingdao Haoyun Asset Management Co., Ltd.	7.9
7/17/2024	Diagnostics	In Vivo Diagnostics	Heidelberg Engineering GmbH	Germany	EssilorLuxottica Société anonyme (ENXTPA:EL)	-
7/15/2024	Life Science Tools	Consumables	Meilleur Technologies, Inc.	United States	Lantheus Holdings, Inc. (NasdaqGM:LNTH)	-
7/9/2024	Life Science Tools	Lab Software	ChemAxon Kft.	Hungary	Certara, Inc. (NasdaqGS:CERT)	-
7/7/2024	Life Science Tools	Consumables	Grifols, S.A. (BME:GRF)	Spain	Brookfield Capital Partners (Uk) Limited	-
7/4/2024	Life Science Tools	Consumables	ohmX.bio NV	Belgium	Anacura	-
7/3/2024	Life Science Tools	Consumables	GTP Bioways SAS	France	Olon S.p.A.	-
7/2/2024	Diagnostics	Diagnostic Services	Diagnostic and pathological services business of Polo Labs Private Limited	India	Thyrocare Technologies Limited (BSE:539871)	0.5
7/2/2024	Diagnostics	In Vitro	Precision Biosensor, Inc. (KOSDAQ:A335810)	Korea (Republic of)	Kwang Dong Pharmaceutical Co., Ltd. (KOSE:A009290)	12.2

FINANCINGS

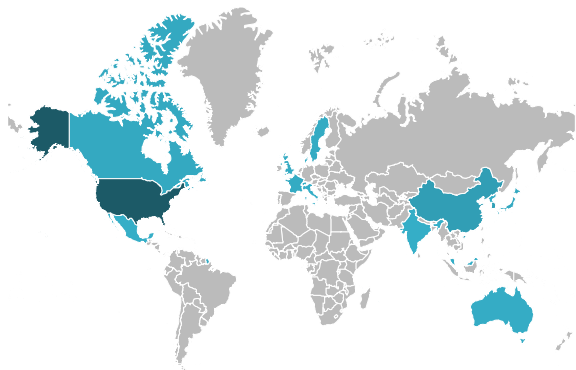
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS						
Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
7/31/2024	Diagnostics	In Vitro	Mindera Health	United States	Undisclosed	14.0
7/31/2024	Diagnostics	In Vitro	AIRNA Corp	United States	Arch Venture Partners, L.P., ND Capital, Forbion Capital Partners B.V., Fast Track Initiative, Inc., Alexandria Venture Investments, LLC, Codon Capital, Novalis Capital Partners LLC, Ono Venture Investment, Inc.	90.0

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
7/31/2024	Diagnostics	Diagnostic Services	ARCpoint Inc. (TSXV:ARC)	United States	Undisclosed	0.7
7/31/2024	Life Science Tools	Instrumentation	Iota Sciences Ltd.	United Kingdom	Oxford Science Enterprises, Oxfordshire Investment Opportunity Network, Investment Arm	-
7/29/2024	Life Science Tools	Biobank Equipment	Memphasys Limited (ASX:MEM)	Australia	Undisclosed	0.3
7/29/2024	Life Science Tools	Consumables	Spear Bio, Inc.	United States	Bio-Techne Corporation (NasdaqGS:TECH), .406 Ventures, LLC, British Patient Capital Limited, Maverick Ventures, Yonjin Venture LLC	45.0
7/29/2024	Diagnostics	In Vitro	Maxim Biomedical, Inc.	United States	Ctm Investments, Inc	-
7/29/2024	Diagnostics	Diagnostic Services	Care Connectors Medical Group, Inc.	United States	Casdin Capital, LLC, Epilog Partners	-
7/26/2024	Diagnostics	In Vitro	Guangzhou SupBio Technology Co., Ltd.	China	GGR Capital	-
7/26/2024	Diagnostics	Diagnostic Services	DNA Link, Inc. (KOSDAQ:A127120)	Korea (Republic of)	Undisclosed	5.8
7/26/2024	Diagnostics	Digital Diagnostics	RetiSpec Inc.	Canada	Gentex Corporation (NasdaqGS:GNTX), Eli Lilly and Company (NYSE:LLY), iGan Partners, Alzheimers Drug Discovery Foundation, Ontario Brain Institute, Canadian Centre for Aging and Brain Health Innovation, Topcon Healthcare Solutions, Inc., Verge Capital Management Pte Ltd, University of Minnesota Discovery Capital Investment, Davos Alzheimer's Collaborativ	10.0
7/26/2024	Life Science Tools	Lab Equipment	Curiox Biosystems Co., Ltd (KOSDAQ:A445680)	Korea (Republic of)	KB Securities Co.,Ltd, KDB Capital Corp., IBK Capital Corporation, Kiwoom Securities Co., Ltd. (KOSE:A039490), LS SECURITIES Co., Ltd. (KOSDAQ:A078020), JB Woori Capital Co., Ltd	14.5
7/25/2024	Life Science Tools	Instrumentation	BAIBYS Fertility Ltd	Israel	Rohto Pharmaceutical Co.,Ltd. (TSE:4527)	-
7/25/2024	Life Science Tools	Lab Software	Scopio Labs Ltd.	Israel	Aurum Ventures MKI Ltd., Fortissimo Capital Management Ltd., LR Group Ltd, Thermo Fisher Scientific Inc. (NYSE:TMO), Thermo Fisher Scientific Inc. (NYSE:TMO)	42.0
7/25/2024	Diagnostics	In Vitro	Gencurix Inc. (KOSDAQ:A229000)	Korea (Republic of)	Undisclosed	1.5
7/25/2024	Diagnostics	Digital Diagnostics	Pearl, Inc.	United States	Alpha Partners Management, LLC, NeoTribe Ventures, Craft Ventures, LLC, Smash Ventures Management Company LP, Left Lane Capital, LLC	80.3

Closed Date Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)	
7/25/2024	Diagnostics	In Vivo Diagnostics	Shanghai Spectrum Dynamics Medical Technology Co., Ltd.	China	Shenzhen Oriental Fortune Capital Co., Ltd., Shanghai Industrial Investment (Holdings) Co. Ltd., Investment Arm, Shanghai Biomedical Industry Equity Fund Management Co., Ltd., Shanghai Shangshi Capital Management Co., Ltd.	-
7/24/2024	Diagnostics	Digital Diagnostics	Sound Health Systems, Inc.	United States	Telesoft Partners, TechU Ventures, Rhythm Venture Capital, LLC, Inflect Health, TAU VENTURES, J4.Ventures	7.0
7/24/2024	Life Science Tools	Lab Equipment	Wuhan Huiguan Biotechnology Co., Ltd.	China	Efung Capital, Shenzhen Efung Investment Management Enterprise (L.P.), Guangdong Tiexin Capital Co., Ltd.	-
7/22/2024	Life Science Tools	Instrumentation	Chiome Bioscience Inc. (TSE:4583)	Japan	Growth Capital Co., Ltd., Next Growth Co., Ltd.	0.1
7/19/2024	Life Science Tools Diagnostics	Instrumentation In Vitro Diagnostic Services	Applied BioCode Corporation (TWSE:6598)	United States	Undisclosed	-
7/18/2024	Life Science Tools	Lab Software	biomy, Inc	Japan	Shin Nippon Biomedical Laboratories, Ltd. (TSE:2395)	0.6
7/18/2024	Diagnostics	In Vitro	Ikonisys S.A. (ENXTPA:ALIKO)	France	CC Holding S.R.L.	0.3
7/18/2024	Diagnostics	In Vitro In Vivo Diagnostics	Q Bio, Inc.	United States	TELUS Global Ventures, The Founders Fund, LLC, Khosla Ventures, LLC, Greatpoint Investment Management, LLC, Kaiser Foundation Health Plan Inc., Endowment Arm	27.0
7/18/2024	Diagnostics	Digital Diagnostics	REMSpace Inc.	United States	Undisclosed	1.0
7/17/2024	Diagnostics	In Vitro	Truvian Sciences, Inc.	United States	Greatpoint Investment Management, LLC, 7wire Ventures, Tao Capital Partners, DNS Capital, LLC, Wittington Ventures, TYH Ventures, Medical Excellence Capital, LLC	74.0
7/17/2024	Diagnostics	Diagnostic Services	Precision Medical Ventures Inc.	United States	Undisclosed	3.6
7/17/2024	Diagnostics	In Vivo Diagnostics	Medicom Technologies, Inc.	United States	Grayhawk Capital, LLC, Florida Health Sciences Center, Inc., Cone Health Ventures, Oval Park Capital LLC, Cone Health Ventures	9.0
7/17/2024	Life Science Tools	Lab Software	CytoReason Ltd.	Israel	NVIDIA Corporation (NasdaqGS:NVDA), Thermo Fisher Scientific Inc. (NYSE:TMO), Pfizer Inc. (NYSE:PFE), OurCrowd Ltd.	80.0
7/16/2024	Life Science Tools	Lab Software Consumables	Intus Biosciences, LLC	United States	Undisclosed	2.0
7/16/2024	Diagnostics	Digital Diagnostics In Vivo Diagnostics	C4 Imaging, LLC	United States	Undisclosed	1.5
7/16/2024	Life Science Tools	Consumables Instrumentation	Telesis Bio, Inc. (NasdaqGS:TBIO)	United States	Undisclosed	5.9

Closed Date Segment		Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
7/16/2024	Diagnostics	In Vitro Diagnostic Services	Vito Diagnostics	China	Beijing Hongjia Private Equity Fund Management Co., Ltd	-
7/16/2024	Diagnostics	In Vivo Diagnostics	Finnnox Technology (Shenzhen) Co., Ltd	China	Qiji Chuangtan (Beijing) Investment Management Co., Ltd.	-
7/16/2024	Life Science Tools	Instrumentation	SamanTree Medical SA	Switzerland	WALLONIE Entreprendre, BOM Capital B.V., Turenne Capital Partenaires, b2venture AG, Siparex XAnge Venture SAS, Noshag S.A., Investir&+ SAS, Sham Innovation Santé, Panakès Partners SGR SpA, Wille Finance AG	14.0
7/16/2024	Diagnostics	In Vivo Diagnostics	Eva Health, S.A.P.I. de C.V.	Mexico	Sierra Ventures Management, LLC, Khosla Ventures, LLC, Alt Capital, Endeavor Global, Inc., Kaszek Management S.A., Dalus Capital, Dalus Capital, Ali Capital, Alt Capital	10.0
7/12/2024	Life Science Tools	Biobank Equipment	TMRW Life Sciences, Inc.	United States	5AM Venture Management, LLC, Casdin Capital, LLC, Casdin Capital, LLC, Transformation Capital Partners, LP, Fios Ventures Ireland Limited, DF Investment Partners LLC, Special Situations Funds	28.2
7/12/2024	Diagnostics	In Vivo Diagnostics	WearOptimo Pty Ltd	Australia	Undisclosed	10.0
7/12/2024	Life Science Tools	Lab Software	Entropix Limited	United Kingdom	LCR Ventures Ltd	-
7/11/2024	Life Science Tools	Lab Software	Element Biosciences, Inc.	United States	5AM Venture Management, LLC, AbbVie Ventures, Inc., Samsung Electronics Co., Ltd. (KOSE:A005930), Wellington Management Group LLP, Fidelity Management & Research Company LLC, British Patient Capital Limited	277.0
7/11/2024	Life Science Tools	Lab Software	Synamics Therapeutics ApS	Denmark	Undisclosed	-
7/10/2024	Diagnostics	Diagnostic Services	Genx Diagnostics Limited	India	MedGenome Inc.	-
7/10/2024	Diagnostics	In Vivo Diagnostics	AIRS Medical Co., Ltd.	Korea (Democratic People's Republic of)	Premier Partners, LLC, Samho Green Investment, Inc., BSK Investment, Shinyoung Securities Co., Ltd., Investment Arm, Dunamu & Partners, Hana Ventures Inc., Klim Ventures, GS Ventures	19.5
7/9/2024	Diagnostics	In Vivo Diagnostics	NeuroBrave Ltd.	Israel	Casdin Capital, LLC	-
7/9/2024	Diagnostics	In Vivo Diagnostics	Octagos Health, Inc.	United States	Mucker Capital, Morgan Stanley Expansion Capital	43.0
7/8/2024	Life Science Tools	Instrumentation	Suzhou Fengzhi Medical Technology Co., Ltd.	China	YuanMing Capital	-

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
7/5/2024	Diagnostics	In Vitro	Jiangsu Singlera Biotechnology Co., Ltd.	China	Yangzhou Longchuan Holding Group Co.,Ltd, Yangzhou Dingying Bazaar, Yangzhou Guojin Investment Group Co., Ltd., Guangling State Investment	13.8
7/4/2024	Diagnostics	Diagnostic Services	Beijing Glbizzia Biotechnology Co.,Ltd.	China	Zhejiang Puhua Tianqin Equity Investment Management Co., Ltd.	-
7/4/2024	Diagnostics	In Vitro	SEQURNA AB	Sweden	Genovis Inc.	-
7/3/2024	Life Science Tools	Consumables	Cellaven SAS	France	Finovam Gestion, 3A Ventures Ltd, INSEAD Angels Asia	3.0
7/3/2024	Life Science Tools	Instrumentation	BionIT Labs S.r.l.	Italy	Simest SpA, CDP Venture Capital SGR S.p.A., Rif S.R.L., Sefea Impact SGR S.p.A., Fondazione Enea Tech E Biomedical	5.9
7/3/2024	Diagnostics	In Vivo Diagnostics	AiM Medical Robotics Inc.	United States	Undisclosed	1.6
7/2/2024	Diagnostics	In Vitro	Hangzhou Jieyi Biotechnology Co., Ltd.	China	Zhuji Urban and Rural Investment Group Co., Ltd.	-
7/1/2024	Diagnostics	In Vivo Diagnostics	Archeon	France	BNP Paribas SA (ENXTPA:BNP), BNP Paribas SA (ENXTPA:BNP), Caisse d'Epargne et de Prévoyance Ile-de-France	-

PUBLIC MARKETS¹

LIFE SCIENCE TOOLS						
Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Schrödinger, Inc. (NasdaqGS:SDGR)	United States	1,369	6.8x	6.1x	NM	NM
10x Genomics, Inc.	United States	2,195	3.5x	3.2x	NM	NM
Abcam plc	United Kingdom	NM	NM	NM	NM	NM
Adaptive Biotechnologies Corporation	United States	590	3.4x	3.4x	NM	NM
AnHui Wanyi Science and Technology Co., Ltd.	China	183	1.7x	1.3x	79.7x	11.3x
Avantor, Inc.	United States	23,013	3.4x	3.2x	19.0x	17.7x
BICO Group AB (publ)	Sweden	390	1.7x	1.7x	29.9x	21.6x
Bio-Techne Corporation (NasdaqGS:TECH)	United States	13,207	11.4x	10.9x	38.6x	29.9x
Bioneer	Korea (Republic of)	572	2.7x	NM	61.9x	NM
Biotage AB (publ) (OM:BIOT)	Sweden	1,493	7.7x	7.0x	30.9x	25.4x
Borosil Limited (BSE:543212)	India	551	4.9x	4.4x	32.7x	27.0x
Bruker Cellular Analysis, Inc.	United States	NM	NM	NM	NM	NM
Bruker Corporation (NasdaqGS:BRKR)	United States	11,533	3.8x	3.3x	19.1x	17.5x
Cellectis S.A.	France	194	16.0x	5.0x	NM	NM
Genscript Biotech Corporation	China	2,957	3.5x	2.1x	NM	NM
Guangzhou Jet Bio-Filtration Co., Ltd.	China	194	2.9x	2.6x	11.1x	13.0x
Harvard Bioscience, Inc.	United States	174	1.6x	1.5x	27.8x	9.6x
Horizon Discovery Group plc	United Kingdom	NM	NM	NM	NM	NM
Illuminate	United States	20,693	4.6x	4.6x	44.0x	18.4x
Luminex Corporation	United States	NM	NM	NM	NM	NM
Mettler-Toledo International Inc.	United States	34,502	9.1x	8.9x	28.5x	27.3x
NanoString Technologies, Inc.	United States	NM	NM	NM	NM	NM
NKMAX CO., Ltd.	Korea (Republic of)	158	20.7x	NM	3.9x	NM
Pacific Biosciences of California, Inc.	United States	931	4.6x	4.9x	NM	NM
Porton Pharma Solutions	China	1,003	2.0x	2.2x	11.4x	10.8x
Precigen, Inc. (NasdaqGS:PGEN)	United States	346	63.6x	16.7x	NM	NM
Qiagen N.V.	Netherlands	10,399	5.4x	5.1x	16.1x	14.1x
Quanterix Corporation (NasdaqGM:QTRX)	United States	303	2.4x	2.1x	NM	NM
Repligen Corporation	United States	9,306	15.5x	14.0x	NM	67.6x
Sartorius Aktiengesellschaft	Germany	23,123	6.4x	6.0x	26.4x	20.8x
Simulations Plus, Inc. (NasdaqGS:SLP)	United States	699	10.4x	8.0x	49.3x	27.3x
Standard BioTools Inc.	United States	524	3.9x	2.4x	NM	NM
Stratec SE	Germany	668	2.5x	2.3x	15.6x	12.0x
SyntekaBio, Inc.	Korea (Republic of)	70	NM	NM	NM	NM
Tecan Group Ltd. (SWX:TECN)	Switzerland	4,711	3.9x	3.8x	21.3x	18.6x
Twist Bioscience Corporation	United States	3,046	11.0x	9.2x	NM	NM
Vitrolife AB (publ)	Sweden	3,026	9.2x	8.6x	27.5x	24.4x

Viva Biotech Holdings	China	270	0.9x	NM	4.8x	NM
Waters	United States	21,727	7.6x	7.2x	20.5x	19.6x
Mean		5,709	7.8x	5.4x	28.2x	21.7x
Median		967	4.6x	4.5x	26.9x	19.1x

DIAGNOSTICS

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
4DMedical Limited	Australia	100	NM	12.1x	NM	NM
AbClon Inc.	Korea (Republic of)	169	87.6x	NM	NM	NM
Accelerate Diagnostics, Inc.	United States	57	4.7x	4.4x	NM	NM
Adaptive Biotechnologies Corporation	United States	590	3.4x	3.4x	NM	NM
Akumin Inc.	United States	NM	NM	NM	NM	NM
Amoy Diagnostics Co., Ltd.	China	894	5.7x	4.7x	18.4x	15.8x
Autobio Diagnostics Co., Ltd.	China	3,281	5.3x	4.5x	13.6x	11.1x
Beijing Hotgen Biotech Co., Ltd. (SHSE:688068)	China	206	3.3x	NM	NM	NM
Beijing Leadman Biochemistry Co.,Ltd.	China	187	3.0x	NM	19.8x	NM
Beijing Strong Biotechnologies, Inc.	China	1,125	4.6x	4.0x	11.8x	10.8x
Beijing Succeeder Technology Inc.	China	152	3.8x	3.2x	10.0x	NM
Beijing Wantai Biological Pharmacy Enterprise Co., Ltd. (SHSE:603392)	China	11,323	24.2x	25.3x	NM	65.1x
BGI Genomics Co., Ltd.	China	1,240	2.1x	NM	17.2x	NM
Bio-Rad Laboratories, Inc. (NYSE:BIO)	United States	9,182	3.5x	3.4x	16.2x	19.4x
Biocartis Group NV	Belgium	167	2.5x	NM	NM	NM
bioMérieux S.A. (ENXTPA:BIM)	France	12,674	3.2x	3.0x	13.2x	13.4x
Biora Therapeutics, Inc.	United States	61	NM	58.8x	NM	NM
BioTelemetry	United States	NM	NM	NM	NM	NM
Boditech Med Inc. (KOSDAQ:A206640)	Korea (Republic of)	247	2.5x	2.1x	8.9x	6.9x
Cancer Genetics	United States	NM	NM	NM	NM	NM
CareDx, Inc (NasdaqGM:CDNA)	United States	857	2.9x	3.0x	NM	NM
Castle Biosciences, Inc. (NasdaqGM:CSTL)	United States	452	1.8x	1.8x	NM	NM
Centro de Imagem Diagnósticos S.A.	Brazil	421	2.0x	NM	24.4x	NM
Contec Medical Systems Co.,Ltd	China	634	9.6x	NM	NM	NM
Detection Technology Oyj	Finland	244	2.2x	2.0x	20.2x	11.7x
Diagnósticos da América S.A. (BOVESPA:DASA3)	Brazil	2,532	1.0x	0.9x	7.5x	5.3x
DiaSorin S.p.A.	Italy	6,670	5.3x	5.0x	17.3x	15.2x
Dirui Industrial Co.,Ltd.	China	579	2.5x	1.8x	12.3x	16.9x
Dr. Lal PathLabs Limited (NSEI:LALPATHLAB)	India	2,995	11.3x	10.0x	41.4x	36.7x
Dx & Vx Co., Ltd.	Korea (Republic of)	104	3.0x	NM	NM	NM
Eiken Chemical Co., Ltd.	Japan	490	1.9x	1.7x	14.0x	9.7x
EKF Diagnostics Holdings plc (AIM:EKF)	United Kingdom	157	2.3x	2.3x	12.3x	10.5x
Exact Sciences Corporation	United States	10,277	3.9x	3.4x	NM	24.2x

Genetron Holdings Limited (NasdaqGM:GTH)	China	NM	NM	NM	NM	NM
GenMark Diagnostics, Inc.	United States	NM	NM	NM	NM	NM
Genomictree Inc.	Korea (Republic of)	260	NM	NM	NM	NM
Gentian Diagnostics AS	Norway	76	5.6x	4.8x	NM	56.7x
Getein Biotech, Inc	China	525	2.9x	NM	14.0x	NM
Guangdong HybriBio Biotech Co.,Ltd.	China	329	2.4x	NM	24.9x	NM
Guangdong Transtek Medical Electronics Co., Ltd	China	182	1.4x	1.2x	22.8x	17.8x
Guangzhou Kingmed Diagnostics Group Co., Ltd.	China	1,691	1.5x	1.3x	15.7x	7.2x
Guangzhou LBP Medicine Science & Technology Co., Ltd.	China	179	2.5x	NM	25.3x	NM
Guangzhou Wondfo Biotech Co.,Ltd	China	1,424	3.7x	3.0x	15.3x	10.4x
Guardant Health, Inc. (NasdaqGS:GH)	United States	4,549	7.5x	6.5x	NM	NM
Guerbet SA (ENXTPA:GBT)	France	840	1.0x	0.9x	8.6x	6.0x
H.U. Group Holdings, Inc.	Japan	1,275	0.8x	0.8x	13.7x	7.5x
i3system Inc.	Korea (Republic of)	NM	NM	NM	NM	NM
Immunodiagnostic Systems Holdings PLC	United Kingdom	NM	NM	NM	NM	NM
Instituto Hermes Pardini S.A.	Brazil	NM	NM	NM	NM	NM
Integral Diagnostics Limited (ASX:IDX)	Australia	603	2.0x	1.9x	10.6x	9.5x
Integrated Diagnostics Holdings plc	Jersey	208	2.3x	1.9x	7.8x	6.7x
Invitae Corporation (Prenatal Testing)	United States	1,254	2.6x	NM	NM	NM
Invites Biocore Co., Ltd. (XKON:A216400)	Korea (Republic of)	NM	NM	NM	NM	NM
iRay Technology Company Limited	China	2,220	8.4x	6.5x	23.2x	14.3x
iRhythm Technologies, Inc.	United States	2,851	5.6x	4.7x	NM	NM
Jiangsu Bioperfectus Technologies Co., Ltd.	China	289	5.2x	NM	NM	NM
Kromek Group plc	United Kingdom	62	2.7x	2.3x	NM	53.1x
Laboratory Corporation of America Holdings	United States	24,123	2.0x	1.9x	12.7x	10.6x
Maccura Biotechnology Co.Ltd	China	989	2.5x	2.3x	11.3x	8.9x
MD Biomedical AB	Taiwan (Province of China)	NM	NM	NM	NM	NM
MDxHealth SA	Belgium	104	1.4x	1.2x	NM	NM
Medica Group Plc	United Kingdom	NM	NM	NM	NM	NM
Medicalsystem Biotechnology Co., Ltd.	China	375	1.4x	NM	7.0x	NM
Medicover AB (publ)	Sweden	3,833	1.9x	1.7x	14.1x	12.2x
Meridian Bioscience, Inc.	United States	NM	NM	NM	NM	NM
Metropolis Healthcare Limited (NSEI:METROPOLIS)	India	1,308	9.1x	8.1x	39.1x	31.9x
Myriad Genetics, Inc. (NasdaqGS:MYGN)	United States	2,574	3.3x	3.0x	NM	NM
Nano-X Imaging Ltd.	Israel	433	43.3x	21.0x	NM	NM
Natera, Inc.	United States	12,131	10.0x	8.2x	NM	NM
NeoGenomics, Inc.	United States	2,491	4.0x	3.6x	NM	62.6x
OraSure Technologies, Inc. (NasdaqGS:OSUR)	United States	81	0.3x	0.5x	2.1x	10.7x
Oxford Immunotec Global Limited	United Kingdom	NM	NM	NM	NM	NM
Personalis, Inc.	United States	132	1.8x	1.8x	NM	NM
Qiagen N.V.	Netherlands	10,399	5.4x	5.1x	16.1x	14.1x

Quest Diagnostics Incorporated (NYSE:DGX)	United States	20,775	2.2x	2.1x	9.6x	10.7x
QuidelOrtho Corporation	United States	5,266	1.9x	1.9x	8.2x	8.3x
Quotient Limited	Switzerland	NM	NM	NM	NM	NM
RadNet, Inc. (NasdaqGM:RDNT)	United States	5,615	3.4x	3.1x	15.7x	19.9x
Ray Co., Ltd.	Korea (Republic of)	173	1.7x	1.5x	16.2x	9.5x
Sansure Biotech Inc.	China	933	5.6x	4.5x	55.2x	15.7x
Seegene, Inc.	Korea (Republic of)	461	1.7x	1.5x	16.2x	NM
Sema4 Holdings Corp.	United States	891	3.7x	3.2x	NM	NM
Senseonics Holdings, Inc.	United States	223	9.6x	8.2x	NM	NM
Shanghai Kehua Bio-Engineering Co.,Ltd	China	393	1.4x	NM	NM	NM
Shenzhen Lifotronic Technology Co., Ltd.	China	780	4.8x	3.9x	15.5x	12.9x
Shenzhen New Industries Biomedical Engineering Co., Ltd.	China	6,302	11.2x	8.7x	23.2x	17.0x
Siemens Healthineers AG	Germany	76,003	3.2x	3.0x	19.0x	13.7x
Sonic Healthcare Limited	Australia	10,997	2.0x	1.9x	11.4x	10.2x
SonoScape Medical Corp.	China	1,905	6.5x	5.1x	30.1x	20.1x
Sysmex Corporation	Japan	10,108	3.3x	3.0x	13.5x	11.7x
T2 Biosystems, Inc. (NasdaqCM:TTOO)	United States	100	13.9x	6.2x	NM	NM
TaiDoc Technology Corporation	Taiwan (Province of China)	357	2.7x	NM	13.1x	NM
Tellgen Corporation	China	195	2.7x	NM	11.9x	NM
Thyrocare Technologies Limited (BSE:539871)	India	502	7.1x	6.2x	28.4x	23.2x
Todos Medical Ltd.	Israel	NM	NM	NM	NM	NM
Varex Imaging Corporation (NasdaqGS:VREX)	United States	901	1.1x	1.1x	9.1x	8.4x
Varian Medical Systems, Inc.	United States	NM	NM	NM	NM	NM
Veracyte, Inc. (NasdaqGM:VCYT)	United States	1,640	4.4x	3.9x	56.6x	42.7x
Zhejiang Orient Gene Biotech Co., Ltd. (SHSE:688298)	China	298	3.4x	NM	NM	NM
Zhejiang Starry Pharmaceutical Co.,Ltd. (SHSE:603520)	China	926	2.9x	2.5x	18.9x	12.0x
Mean		3,471	5.6x	5.0x	17.6x	18.1x
Median		707	3.0x	3.0x	15.3x	12.2x

1. NM - Not Meaningful

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