

Industry BlueBook

Diagnostics & Tools

June 2024

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

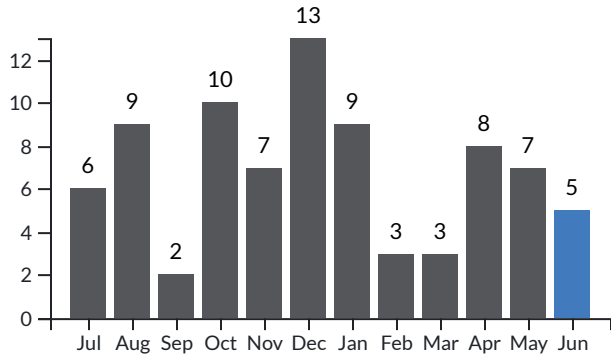
DASHBOARD^{1,2,3,4,5}

EV MULTIPLES								
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
Life Science Tools	3.8x	-13%	3.7x	-11%	23.5x	12%	17.3x	-8%
Diagnostics	2.9x	-18%	2.8x	-19%	14.5x	0%	13.3x	2%

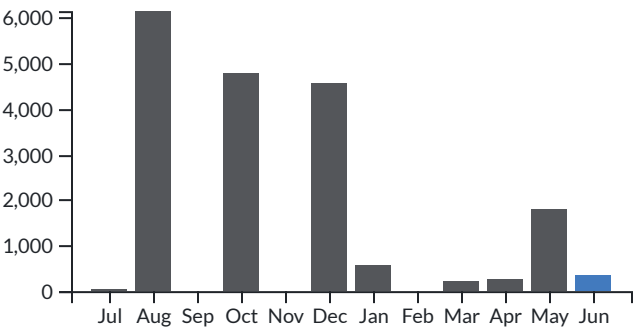
M&A DEALS & FINANCINGS								
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
Life Science Tools	2	0%	10	233%	0	NM	289	774%
Diagnostics	3	-40%	18	29%	336	-66%	220	11%

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

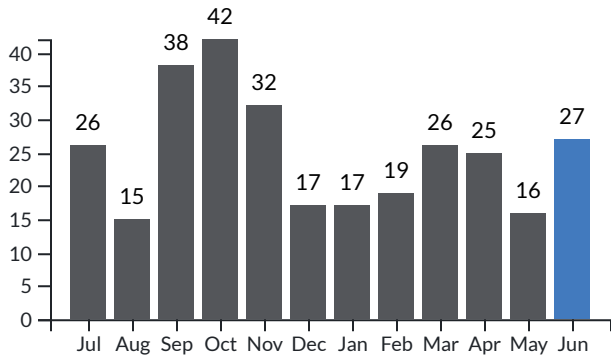
12 Month Deal Count M&A



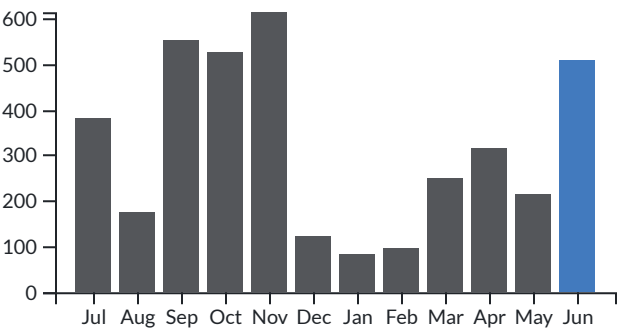
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

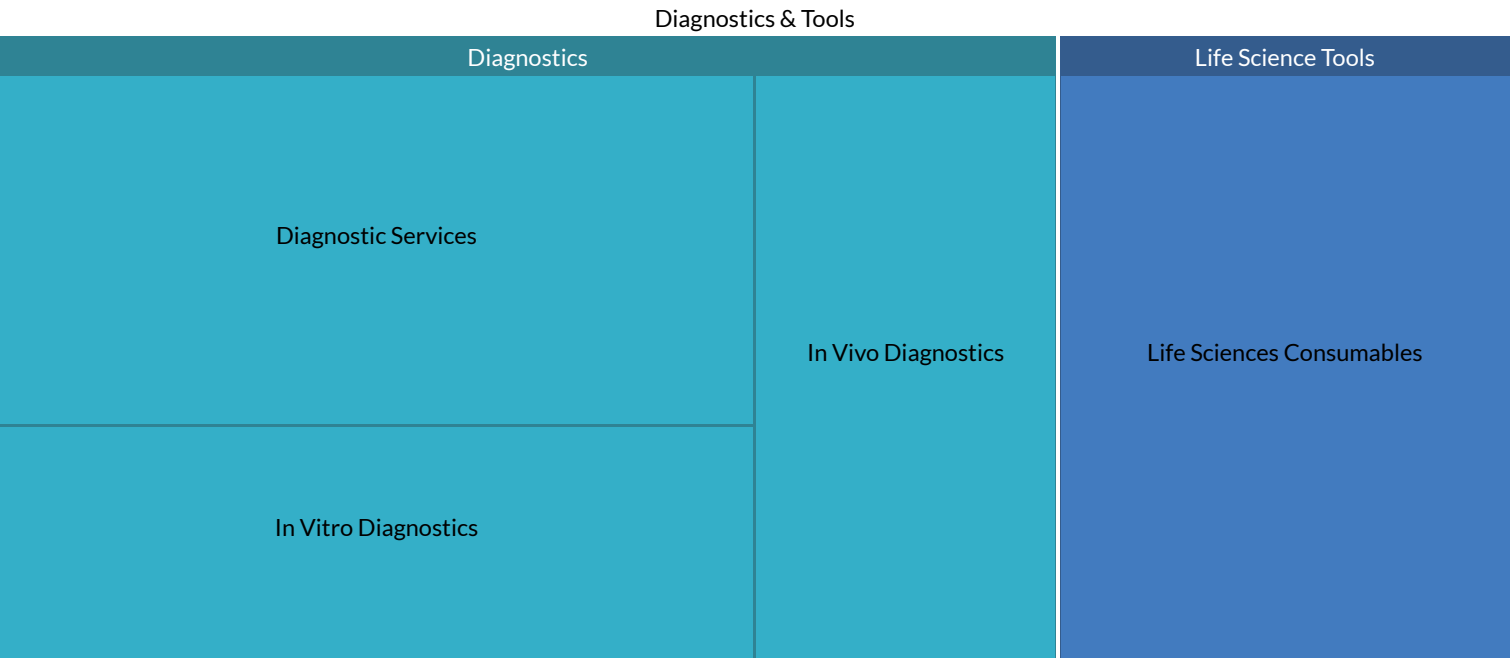


12 Month Volume Financings (\$MM)

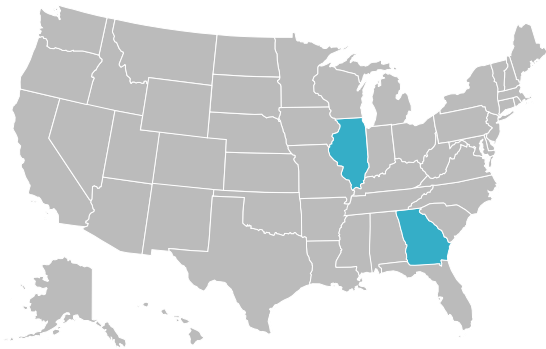


M&A ACTIVITY

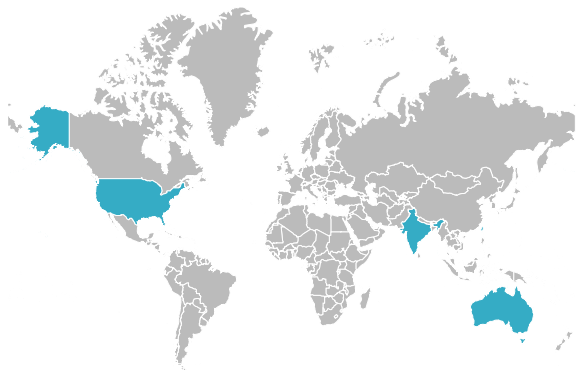
DEALS BY SEGMENT



U.S. DEALS BY STATE



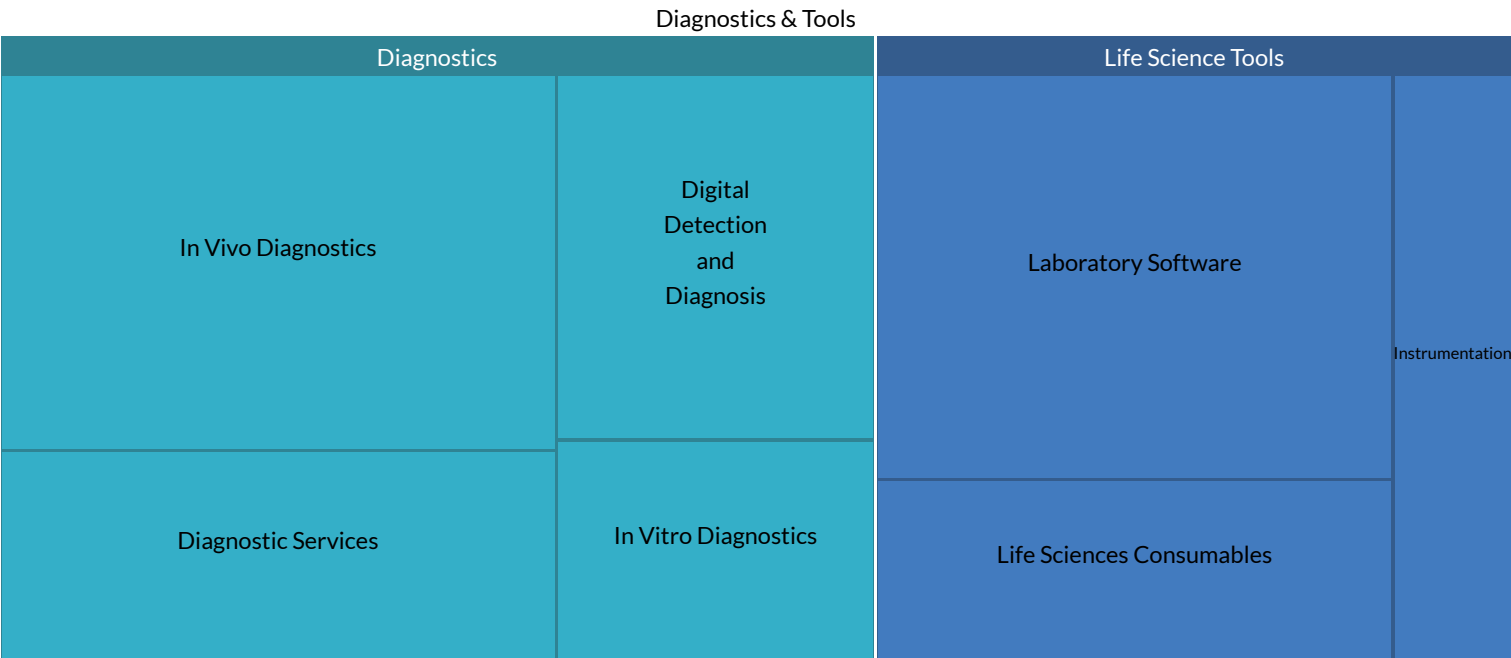
WORLDWIDE DEALS BY COUNTRY



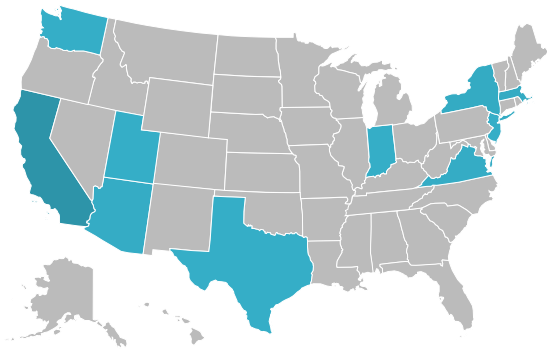
SELECTED TRANSACTIONS						
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
6/26/2024	Diagnostics	Diagnostic Services	Medinova Diagnostic Services	India	Vijaya Diagnostic Centre Limited (NSEI:VIJAYA)	1.6
6/20/2024	Life Science Tools	Consumables	CP Medical	United States	Riverpoint Medical LLC	-
6/17/2024	Diagnostics	Diagnostic Services In Vivo Diagnostics	Capitol Health Limited (ASX:CAJ)	Australia	Integral Diagnostics Limited (ASX:IDX)	330.7
6/6/2024	Diagnostics	In Vitro	HaystackAnalytics Pvt. Ltd.	India	Sun Pharmaceutical Industries Limited (NSEI:SUNPHARMA)	4.0
6/3/2024	Life Science Tools	Consumables	SynChem	United States	Formosa Laboratories, Inc. (TWSE:4746)	-

FINANCINGS

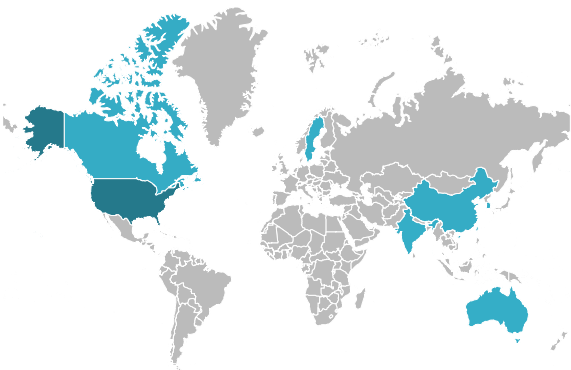
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS						
Closed Date Segment		Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
6/27/2024	Life Science Tools	Lab Software Consumables Instrumentation	RareCyte	United States	Agilent Technologies, Inc. (NYSE:A), 5AM Venture Management, LLC, Arboretum Ventures LLC, HealthQuest Capital, Impresa Management LLC, Forest Road Company, LLC, Sheatree Capital, Gkcc, LLC	20.0
6/25/2024	Diagnostics	Digital Diagnostics	Qure.ai Technologies Private Limited	India	Andreessen Horowitz LLC	-

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
6/23/2024	Life Science Tools	Lab Software	Hangzhou Jitai Pharmaceutical Technology Co., Ltd.	China	CICC Capital Management Co., Ltd., Taiping Hong Kong Insurance Science and Technology Innovation Fund	100.0
6/21/2024	Diagnostics	Diagnostic Services	DNA Link	Korea (Republic of)	Undisclosed	0.7
6/21/2024	Diagnostics	In Vivo Diagnostics	Feel Therapeutics	United States	Undisclosed	3.5
6/21/2024	Diagnostics	In Vivo Diagnostics	Biotricity	United States	Ionic Ventures, LLC	0.5
6/21/2024	Diagnostics	Diagnostic Services	BillionToOne, Inc.	United States	Premji Invest Limited	130.0
6/18/2024	Diagnostics	Diagnostic Services	Promaxo	United States	Zynext Ventures USA LLC	-
6/18/2024	Life Science Tools	Lab Software	Iambic Therapeutics	United States	SV Health Investors, LLC, Coatue Management, L.L.C., Nexus Venture Partners, Sofinnova Investment, Inc., Tao Capital Partners, Iif Management Company, LLC, Mubadala Capital, HIL-INVENT Ges.m.b.H.	50.0
6/18/2024	Life Science Tools	Lab Software	Ability Biologics Inc.	Canada	Gilead Sciences, Inc. (NasdaqGS:GILD), Charles River Laboratories, Inc., Investissement Québec, Investment Arm, Theodorus, Alexandria Venture Investments, LLC, Amplitude Ventures, Page One Ventures Management, LLC	18.0
6/18/2024	Diagnostics	In Vivo Diagnostics	MicroMed	United States	Undisclosed	0.3
6/18/2024	Diagnostics	Diagnostic Services	Rarity Bioscience	-	Navigare Ventures	7.0
6/12/2024	Diagnostics	In Vitro	Alida Biosciences Inc.	United States	Vertical Venture Partners, Genoa Ventures, LLC, MTech Capital Management, LLC	7.5
6/11/2024	Life Science Tools Diagnostics	Lab Software In Vivo Diagnostics	Omniscient Neurotechnology Pty Limited	Australia	Undisclosed	-
6/11/2024	Diagnostics	Digital Diagnostics	Quantiq SAS	-	Undisclosed	2.8
6/11/2024	Diagnostics	In Vitro	HiloProbe AB	Sweden	Undisclosed	0.3
6/11/2024	Life Science Tools	Consumables	Moleculent	-	Arch Venture Partners, L.P.	26.0
6/7/2024	Life Science Tools	Lab Software Instrumentation	DIH Holding US, Inc. (NasdaqGM:DHAI)	United States	Five Narrow Lane LP	3.0
6/6/2024	Diagnostics	In Vivo Diagnostics	Mindset Medical	United States	Grayhawk Capital, LLC, Amgen Ventures, Questa Capital Management LLC, Arizona Venture Development Corporation, NOVA Prime Ventures, ClearImpact Ventures LLC, NTT Venture Capital	-
6/6/2024	Diagnostics	In Vivo Diagnostics	D.Sole	-	AlphaLab Health	0.1
6/5/2024	Diagnostics	In Vivo Diagnostics	Cognixion	United States	Undisclosed	5.0
6/5/2024	Diagnostics	In Vivo Diagnostics	Eko Health, Inc.	United States	Highland Capital Partners LLC, ARTIS Ventures, Questa Capital Management LLC, NTT Venture Capital	41.0
6/5/2024	Diagnostics	Digital Diagnostics	HyperSpectral Corp	United States	RRE Ventures LLC, G C & H Investments, Correlation Ventures, L.P., Kibo Ventures	8.5

Closed Date Segment		Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
6/4/2024	Life Science Tools	Lab Software	Envisagenics	United States	Bristol-Myers Squibb Company (NYSE:BMJ), New York City Economic Development Corporation, Emerson Collective, LLC, Red Cell Partners, LLC	25.0
6/4/2024	Life Science Tools	Lab Software	XtalPi	China	Biocytogen Pharmaceuticals (Beijing) Co., Ltd. (SEHK:2315), Shanghai Guosheng Investment Group, FaaS Capital Longevity Limited	46.6
6/4/2024	Life Science Tools	Consumables	Sofie Biosciences	United States	Trilantic Capital Management L.P.	-
6/4/2024	Diagnostics	Digital Diagnostics	Canary Speech	United States	SMK Corporation (TSE:6798), Sorenson Communications, LLC, Cortes Capital LLC, Hackensack Meridian Health, Inc.	13.0

PUBLIC MARKETS¹

LIFE SCIENCE TOOLS

Laboratory Software

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Schrödinger, Inc. (NasdaqGS:SDGR)	United States	1,100	5.8x	5.1x	NM	NM
BICO Group AB (publ)	Sweden	409	1.8x	1.8x	31.0x	20.0x
Precigen, Inc. (NasdaqGS:PGEN)	United States	361	66.3x	17.2x	NM	NM
Sartorius Aktiengesellschaft	Germany	20,300	5.7x	5.2x	23.5x	17.2x
Simulations Plus, Inc. (NasdaqGS:SLP)	United States	864	13.4x	10.5x	53.4x	29.1x
Stratec SE	Germany	726	2.7x	2.5x	17.2x	13.2x
SyntekaBio, Inc.	Korea (Republic of)	67	NM	NM	NM	NM
Tecan Group Ltd. (SWX:TECN)	Switzerland	4,237	3.5x	3.5x	19.6x	17.4x
Mean		3,508	14.2x	6.5x	28.9x	19.4x
Median		795	5.7x	5.1x	23.5x	17.4x

Life Sciences Consumables

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Abcam plc	United Kingdom	NM	NM	NM	NM	NM
Adaptive Biotechnologies Corporation	United States	452	2.6x	2.6x	NM	NM
Avantor, Inc.	United States	19,471	2.8x	2.8x	15.4x	15.1x
Bio-Techne Corporation	United States	11,640	10.1x	9.6x	34.0x	26.2x
Bioneer	Korea (Republic of)	527	2.5x	NM	57.5x	NM
Borosil Limited (BSE:543212)	India	481	4.3x	3.8x	28.4x	23.5x
Collectis S.A.	France	109	9.1x	2.9x	NM	NM
Genscript Biotech Corporation	China	1,834	2.2x	1.5x	NM	NM
Guangzhou Jet Bio-Filtration Co., Ltd.	China	166	2.5x	2.2x	9.6x	11.2x
Horizon Discovery Group plc	United Kingdom	NM	NM	NM	NM	NM
NKMAX CO., Ltd.	Korea (Republic of)	157	20.7x	NM	3.9x	NM
Porton Pharma Solutions	China	940	1.9x	2.1x	10.8x	10.2x
Qiagen N.V.	Netherlands	9,782	5.1x	4.8x	15.3x	13.5x
Repligen Corporation	United States	7,001	11.5x	10.6x	58.6x	56.4x
Twist Bioscience Corporation	United States	2,665	9.6x	8.0x	NM	NM
Vitrolife AB (publ)	Sweden	2,333	7.1x	6.8x	21.5x	20.5x
Viva Biotech Holdings	China	268	0.9x	NM	4.7x	NM
Mean		3,855	6.2x	4.8x	23.6x	22.1x
Median		940	4.3x	3.3x	15.4x	17.8x

Instrumentation

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
10x Genomics, Inc.	United States	2,049	3.3x	3.0x	NM	NM
AnHui Wanyi Science and Technology Co., Ltd.	China	196	1.9x	1.4x	86.2x	12.2x

Applied BioCode Corporation	United States	60	5.0x	NM	NM	NM
Biotage AB (publ) (OM:BIOT)	Sweden	1,191	6.4x	5.8x	25.8x	22.2x
Bruker Cellular Analysis, Inc.	United States	NM	NM	NM	NM	NM
Bruker Corporation (NasdaqGS:BRKR)	United States	10,821	3.6x	3.1x	17.9x	15.8x
Harvard Bioscience, Inc.	United States	159	1.5x	1.4x	25.4x	8.8x
Illuminate	United States	17,791	4.0x	4.0x	37.8x	15.8x
Luminex Corporation	United States	NM	NM	NM	NM	NM
Mettler-Toledo International Inc.	United States	31,865	8.4x	8.3x	26.3x	25.2x
NanoString Technologies, Inc.	United States	NM	NM	NM	NM	NM
Pacific Biosciences of California, Inc.	United States	743	3.7x	3.9x	NM	NM
Quanterix Corporation (NasdaqGM:QTRX)	United States	244	1.9x	1.7x	NM	NM
Standard BioTools Inc.	United States	284	2.2x	1.4x	NM	NM
Waters	United States	19,016	6.5x	6.3x	18.1x	17.5x
Mean		7,035	4.0x	3.6x	33.9x	16.8x
Median		967	3.7x	3.1x	25.8x	15.8x

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)	190	NM	NM	NM	NM
Accelerate Diagnostics, Inc.	United States	52	4.3x	4.1x	NM	NM
Amoy Diagnostics Co., Ltd.	China	816	5.5x	4.5x	18.6x	15.0x
Applied BioCode Corporation	United States	60	5.0x	NM	NM	NM
Autobio Diagnostics Co., Ltd.	China	3,577	5.8x	4.9x	15.0x	12.2x
Beijing Hotgen Biotech Co., Ltd. (SHSE:688068)	China	200	3.2x	NM	NM	NM
Beijing Leadman Biochemistry Co.,Ltd.	China	181	2.9x	NM	19.4x	NM
Beijing Strong Biotechnologies, Inc.	China	1,258	5.2x	4.5x	13.3x	NM
Beijing Succeeder Technology Inc.	China	143	3.6x	3.0x	9.4x	NM
Beijing Wantai Biological Pharmacy Enterprise Co., Ltd. (SHSE:603392)	China	10,725	23.1x	16.1x	NM	38.5x
Bio-Rad Laboratories, Inc. (NYSE:BIO)	United States	7,597	2.9x	2.8x	13.4x	16.0x
Biocartis Group NV	Belgium	165	2.5x	NM	NM	NM
bioMérieux S.A. (ENXTPA:BIM)	France	11,414	2.9x	2.7x	12.0x	12.2x
Boditech Med Inc. (KOSDAQ:A206640)	Korea (Republic of)	228	2.3x	1.9x	8.3x	6.4x
DiaSorin S.p.A.	Italy	6,116	5.0x	4.7x	16.7x	14.5x
Dirui Industrial Co.,Ltd.	China	714	3.0x	2.2x	15.3x	21.0x
Dx & Vx Co., Ltd.	Korea (Republic of)	89	2.6x	NM	NM	NM
Eiken Chemical Co., Ltd.	Japan	407	1.6x	1.5x	11.5x	8.7x
EKF Diagnostics Holdings plc (AIM:EKF)	United Kingdom	164	2.5x	2.4x	13.0x	11.1x
GenMark Diagnostics, Inc.	United States	NM	NM	NM	NM	NM

Genomictree Inc.	Korea (Republic of)	355	NM	NM	NM	NM
Gentian Diagnostics AS	Norway	71	5.1x	4.3x	NM	51.4x
Getein Biotech, Inc	China	526	2.9x	NM	14.1x	NM
Guangdong HybriBio Biotech Co.,Ltd.	China	318	2.3x	NM	24.3x	NM
Guangzhou LBP Medicine Science & Technology Co., Ltd.	China	181	2.6x	NM	25.7x	NM
Guangzhou Wondfo Biotech Co.,Ltd	China	1,371	3.6x	2.9x	14.8x	10.1x
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	228	4.1x	NM	NM	NM
Maccura Biotechnology Co.Ltd	China	948	2.4x	2.3x	10.8x	8.6x
Medicalsystem Biotechnology Co., Ltd.	China	371	1.4x	NM	7.0x	NM
Meridian Bioscience, Inc.	United States	NM	NM	NM	NM	NM
OraSure Technologies, Inc. (NasdaqGS:OSUR)	United States	64	0.2x	0.4x	1.7x	15.4x
Oxford Immunotec Global Limited	United Kingdom	NM	NM	NM	NM	NM
Qiagen N.V.	Netherlands	9,782	5.1x	4.8x	15.3x	13.5x
QuidelOrtho Corporation	United States	4,759	1.7x	1.7x	7.1x	8.0x
Quotient Limited	Switzerland	NM	NM	NM	NM	NM
Sansure Biotech Inc.	China	795	4.8x	3.9x	47.4x	13.5x
Seegene, Inc.	Korea (Republic of)	404	1.5x	1.4x	14.3x	NM
Senseonics Holdings, Inc.	United States	209	9.0x	7.7x	NM	NM
Shanghai Kehua Bio-Engineering Co.,Ltd	China	397	1.4x	NM	NM	NM
Shenzhen Lifotronic Technology Co., Ltd.	China	810	5.0x	4.1x	16.2x	13.1x
Shenzhen New Industries Biomedical Engineering Co., Ltd.	China	6,838	12.2x	9.5x	25.3x	18.5x
Siemens Healthineers AG	Germany	79,393	3.4x	3.2x	19.2x	15.1x
Sysmex Corporation	Japan	9,914	3.5x	3.1x	14.1x	12.4x
T2 Biosystems, Inc. (NasdaqCM:TTOO)	United States	134	18.7x	10.5x	NM	NM
Tellgen Corporation	China	197	2.8x	NM	12.0x	NM
Todos Medical Ltd.	Israel	NM	NM	NM	NM	NM
Zhejiang Orient Gene Biotech Co., Ltd. (SHSE:688298)	China	242	2.8x	NM	NM	NM
Mean		3,867	4.5x	4.3x	15.5x	16.0x
Median		384	3.1x	3.2x	14.2x	13.5x

Diagnostic Services

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Adaptive Biotechnologies Corporation	United States	452	2.6x	2.6x	NM	NM
Akumin Inc.	United States	NM	NM	NM	NM	NM
BGI Genomics Co., Ltd.	China	1,174	2.0x	NM	16.4x	NM
Biora Therapeutics, Inc.	United States	60	NM	59.3x	NM	NM
Cancer Genetics	United States	NM	NM	NM	NM	NM
CareDx, Inc (NasdaqGM:CDNA)	United States	628	2.3x	2.2x	NM	NM
Castle Biosciences, Inc. (NasdaqGM:CSTL)	United States	387	1.5x	1.6x	NM	NM

Centro de Imagem Diagnósticos S.A.	Brazil	410	2.0x	NM	23.4x	NM
Diagnósticos da América S.A. (BOVESPA:DASA3)	Brazil	2,579	1.0x	0.9x	7.5x	5.2x
Dr. Lal PathLabs Limited (NSEI:LALPATHLAB)	India	2,697	10.1x	9.0x	37.2x	33.0x
Dx & Vx Co., Ltd.	Korea (Republic of)	89	2.6x	NM	NM	NM
Exact Sciences Corporation	United States	9,719	3.8x	3.3x	NM	26.1x
Genetron Holdings Limited (NasdaqGM:GTH)	China	NM	NM	NM	NM	NM
Guangzhou Kingmed Diagnostics Group Co., Ltd.	China	1,556	1.4x	1.3x	14.5x	6.6x
Guardant Health, Inc.	United States	3,785	6.3x	5.4x	NM	NM
H.U. Group Holdings, Inc.	Japan	1,091	0.7x	0.7x	12.5x	7.1x
Instituto Hermes Pardini S.A.	Brazil	NM	NM	NM	NM	NM
Integral Diagnostics Limited (ASX:IDX)	Australia	646	2.1x	2.0x	11.1x	10.0x
Integrated Diagnostics Holdings plc	Jersey	206	2.2x	1.8x	7.7x	6.3x
Invitae Corporation (Prenatal Testing)	United States	1,256	2.6x	NM	NM	NM
Laboratory Corporation of America Holdings	United States	23,118	1.9x	1.8x	12.2x	10.1x
MDxHealth SA	Belgium	92	1.2x	1.1x	NM	NM
Medica Group Plc	United Kingdom	NM	NM	NM	NM	NM
Medicover AB (publ)	Sweden	3,813	1.9x	1.8x	14.3x	12.4x
Metropolis Healthcare Limited (NSEI:METROPOLIS)	India	1,225	8.5x	7.5x	36.1x	29.5x
Myriad Genetics, Inc. (NasdaqGS:MYGN)	United States	2,256	2.9x	2.7x	NM	72.1x
Natera, Inc.	United States	12,855	10.6x	8.7x	NM	NM
NeoGenomics, Inc.	United States	1,995	3.3x	3.0x	NM	75.3x
Quest Diagnostics Incorporated (NYSE:DGX)	United States	20,198	2.2x	2.1x	9.4x	10.7x
RadNet, Inc. (NasdaqGM:RDNT)	United States	5,554	3.4x	3.1x	15.5x	19.6x
Sema4 Holdings Corp.	United States	689	3.1x	2.8x	NM	NM
Sonic Healthcare Limited	Australia	10,805	1.9x	1.8x	11.0x	9.7x
Thyrocare Technologies Limited	India	387	5.6x	5.0x	23.4x	19.8x
Veracyte, Inc. (NasdaqGM:VCTY)	United States	1,462	3.9x	3.5x	50.5x	42.9x
Mean		3,834	3.3x	5.4x	18.9x	23.3x
Median		1,256	2.4x	2.6x	14.4x	12.4x

In Vivo Diagnostics

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
4DMedical Limited	Australia	113	NM	13.4x	NM	NM
BioTelemetry	United States	NM	NM	NM	NM	NM
Contec Medical Systems Co.,Ltd	China	628	9.6x	NM	NM	NM
Detection Technology Oyj	Finland	291	2.6x	2.4x	24.4x	14.0x
Guangdong Transtek Medical Electronics Co., Ltd	China	191	1.4x	1.2x	24.0x	18.8x
Guerbet SA (ENXTPA:GBT)	France	834	1.0x	0.9x	8.6x	6.0x
i3system Inc.	Korea (Republic of)	NM	NM	NM	NM	NM
iRay Technology Company Limited	China	2,360	9.0x	6.9x	24.8x	15.4x
iRhythm Technologies, Inc.	United States	3,516	6.9x	5.8x	NM	NM
Kromek Group plc	United Kingdom	69	3.1x	2.6x	NM	60.7x

MD Biomedical AB	Taiwan (Province of China)	NM	NM	NM	NM	NM
Nano-X Imaging Ltd.	Israel	359	35.9x	17.4x	NM	NM
Ray Co., Ltd.	Korea (Republic of)	185	1.8x	1.6x	17.5x	9.9x
Siemens Healthineers AG	Germany	79,393	3.4x	3.2x	19.2x	15.1x
SonoScape Medical Corp.	China	2,121	7.3x	5.6x	33.7x	22.0x
TaiDoc Technology Corporation	Taiwan (Province of China)	380	2.8x	2.6x	13.8x	8.0x
Varex Imaging Corporation (NasdaqGS:VREX)	United States	898	1.1x	1.1x	9.1x	8.4x
Varian Medical Systems, Inc.	United States	NM	NM	NM	NM	NM
Zhejiang Starry Pharmaceutical Co.,Ltd.	China	933	3.0x	2.5x	19.1x	12.2x
Mean		6,151	6.3x	4.8x	19.4x	17.3x
Median		628	3.1x	2.6x	19.2x	14.0x

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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