

Industry BlueBook

Diagnostics & Tools

May 2024

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

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

EV MULTIPLES

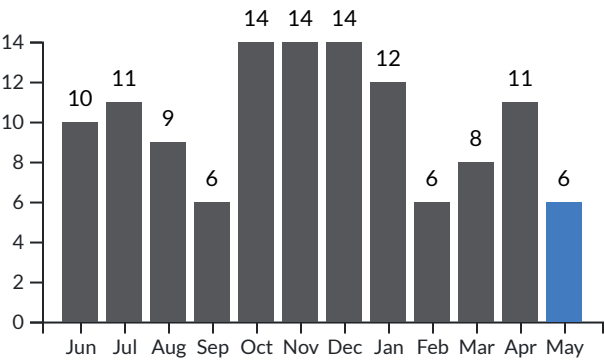
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
In Vitro Diagnostics	3.6x	2%	3.5x	14%	14.5x	-9%	13.0x	-5%
Diagnostic Services	2.7x	25%	2.7x	43%	33.7x	145%	40.8x	270%
Life Science Tools	NM	NM	NM	NM	NM	NM	NM	NM
In Vivo Diagnostics	NM	NM	NM	NM	NM	NM	NM	NM
Digital Detection and Diagnosis	NM	NM	NM	NM	NM	NM	NM	NM

M&A DEALS & FINANCINGS

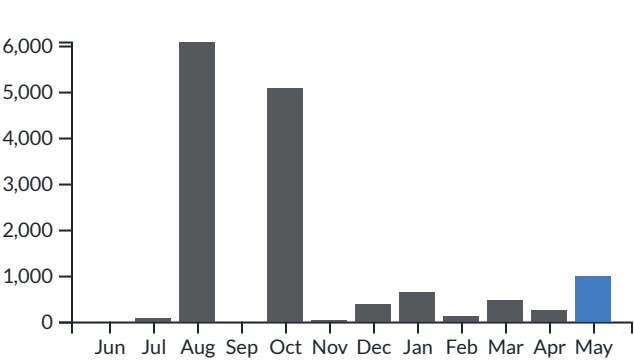
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
In Vitro Diagnostics	1	-67%	4	-50%	657	27,043%	19	-85%
Diagnostic Services	2	-60%	8	-20%	239	-2%	233	145%
Life Science Tools	2	-33%	6	-40%	657	27,043%	59	-29%
In Vivo Diagnostics	1	0%	7	-36%	93	NM	50	-81%
Digital Detection and Diagnosis	1	-50%	2	100%	0	NM	6	-60%

- 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

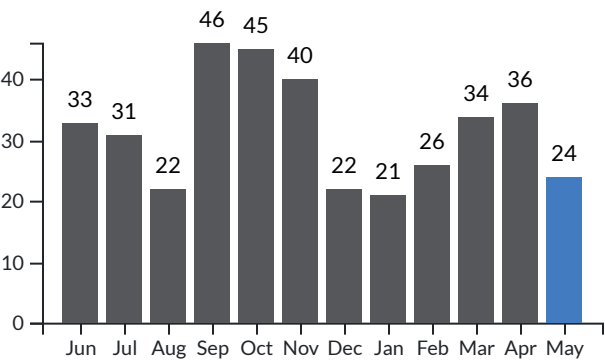
12 Month Deal Count M&A



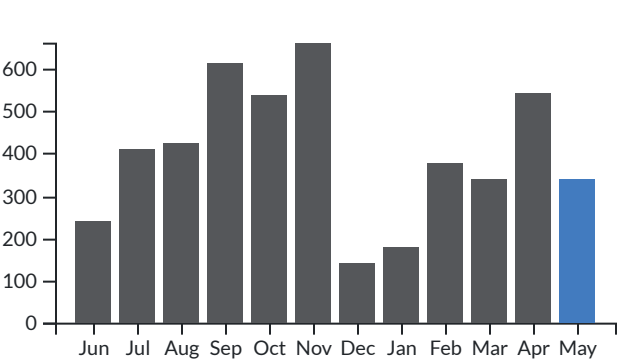
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

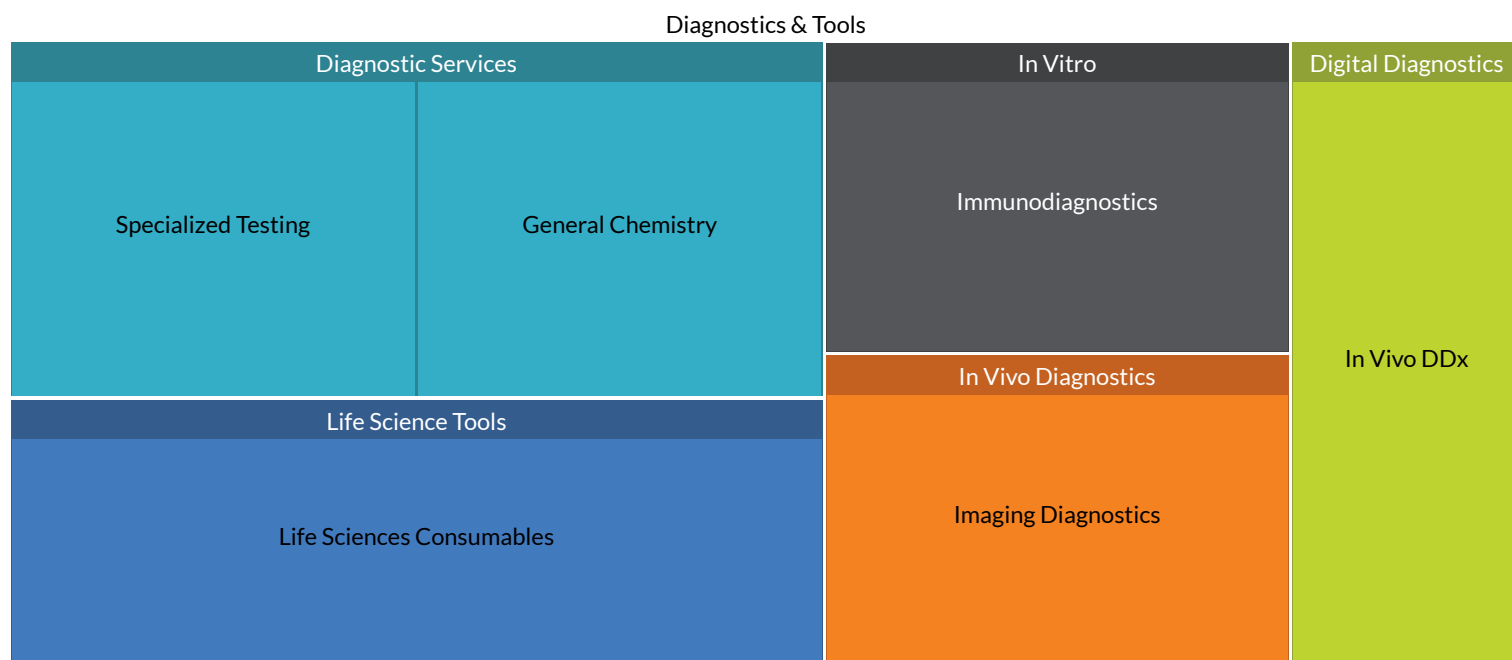


12 Month Volume Financings (\$MM)

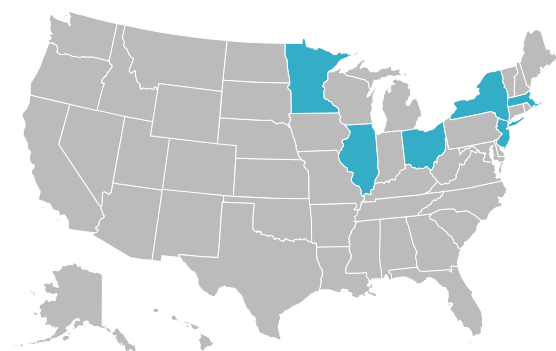


M&A ACTIVITY

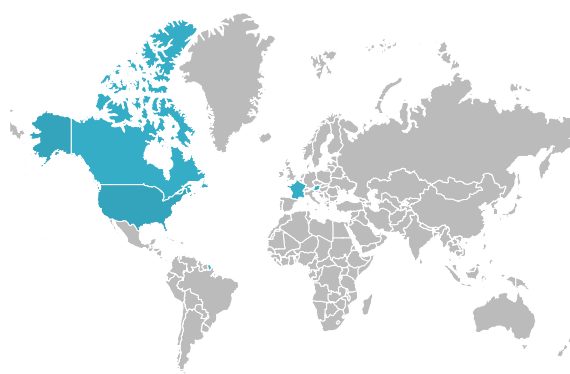
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



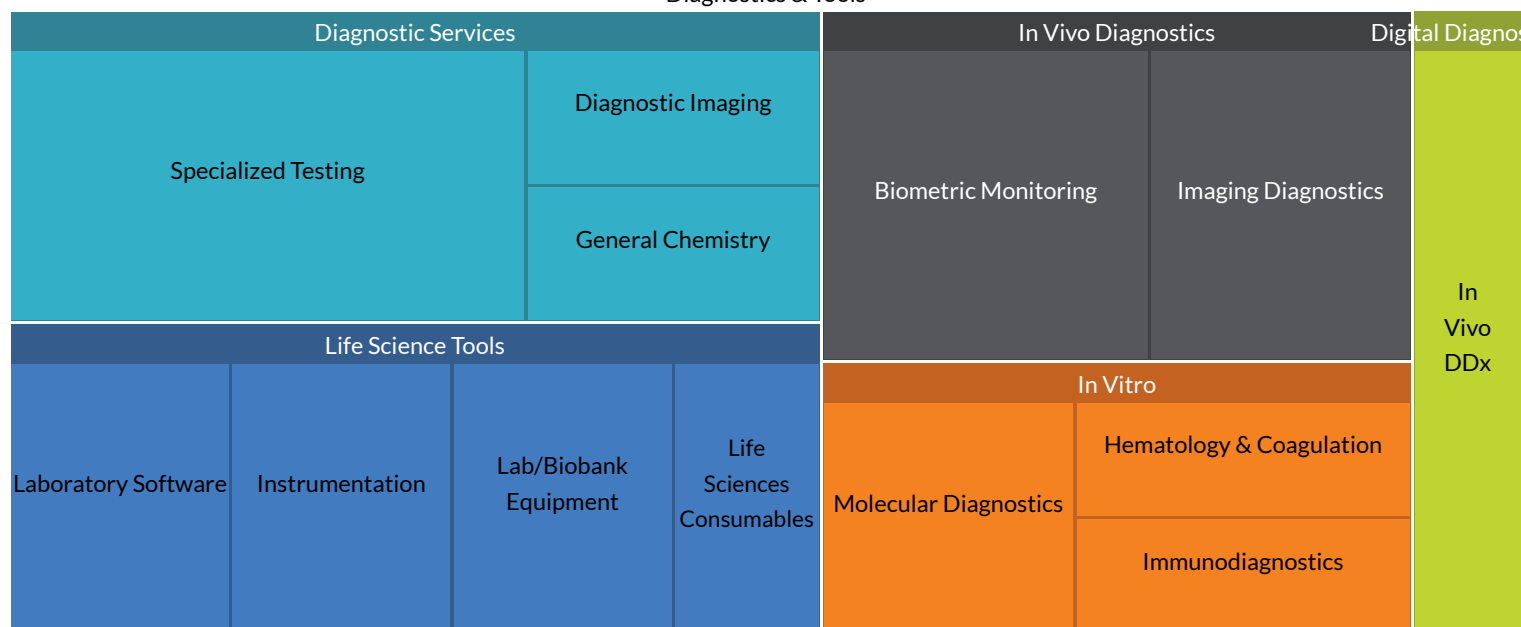
SELECTED TRANSACTIONS

Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
5/28/2024	In Vitro Life Science Tools	Immunodiagnostics Consumables	Surmodics, Inc.	United States	GTCR LLC	656.9
5/15/2024	Life Science Tools	Consumables	Single Use Support GMBH	Austria	Zhejiang Puhua Tianqin Equity Investment Management Co., Ltd.	-
5/7/2024	Diagnostic Services	Specialized Testing	Invitae Assets (Genetic Testing)	-	Labcorp	239.0
5/7/2024	In Vivo Diagnostics	Imaging Diagnostics	Sonio SAS	France	Samsung Medison Co., Ltd.	92.7
5/1/2024	Digital Diagnostics	In Vivo DDx	Limbus AI Inc.	Canada	Radformation, Inc.	-
5/1/2024	Diagnostic Services	General Chemistry	PathAI	United States	Quest Diagnostics	-

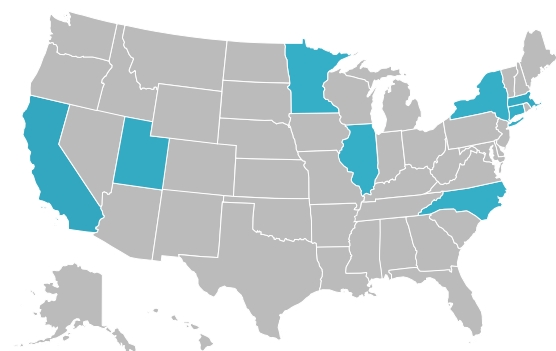
FINANCINGS

DEALS BY SEGMENT

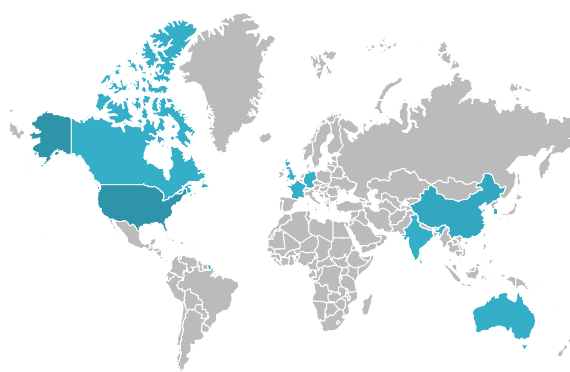
Diagnostics & Tools



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS

Closed Date Segment		Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
5/31/2024	Diagnostic Services In Vivo Diagnostics	Diagnostic Imaging Imaging Diagnostics	Danyang Huichuang Medical Equipment Co., Ltd.	China	Beijing Shengjing Jiacheng Investment Management Co., Ltd., Richen Investment Management Co., Ltd.	13.8
5/29/2024	In Vitro	Immunodiagnostics	Matter Bio	-	Lifespan Vision Ventures	7.0
5/29/2024	Diagnostic Services	Specialized Testing	Fuse Diagnostics	-	Innovate UK Precision Medicine Investment Accelerator	1.6

Closed Date Segment		Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
5/28/2024	Diagnostic Services	General Chemistry	HISTO Medical	China	Zhejiang Puhua Tianqin Equity Investment Management Co., Ltd., Zhejiang Changxing Financial Holding Group Co., Ltd.	-
5/27/2024	Life Science Tools	Lab Software	Cipher Gene (Beijing) Co., Ltd.	China	Chengdu Jinjiang Investment Development Group Co., Ltd., Zhongxi (Zhejiang) Private Equity Fund Management Co., Ltd.	13.8
5/24/2024	Life Science Tools	Lab Software Instrumentation	Bionano Genomics, Inc.	United States	Undisclosed	18.0
5/21/2024	Digital Diagnostics	In Vivo DDx	Videra Health, Inc.	United States	EPIC Ventures, Mercato Partners, LLC, Peterson Ventures, LLC, Philo Ventures LLC	5.6
5/17/2024	Diagnostic Services	Specialized Testing	Clinomics Inc.	Korea (Republic of)	Undisclosed	3.0
5/17/2024	Life Science Tools	Lab/Biobank Equipment	Shanghai Focus Intelligent Technology Co., Ltd.	China	Hunan Hi-Tec Horizon Asset Management Co., Ltd., Huoyan Capital	-
5/17/2024	In Vitro	Hematology & Coagulation	Phenomix Sciences, LLC	United States	DexCom, Inc., Labcorp Venture Fund, Health2047	5.5
5/16/2024	In Vitro Life Science Tools	Molecular Lab/Biobank Equipment	Guangzhou Vision Medicals Technology Co., Ltd.	China	Quan Capital, Caixin Zhongjin (Hunan) Private Equity Investment Management Co., Ltd.	-
5/16/2024	Diagnostic Services	Specialized Testing	Centogene AG	Germany	Lifera	20.0
5/16/2024	Diagnostic Services	Specialized Testing	Metabolon, Inc.	United States	Undisclosed	60.0
5/14/2024	In Vivo Diagnostics	Biometric Monitoring	AEvice Health Pte Ltd	Singapore	A&D Company , Ltd.	1.0
5/14/2024	Diagnostic Services	Specialized Testing	Elegen	-	Triatomic Capital Private LP	35.0
5/14/2024	In Vitro	Molecular	HLB PANAGENE Co., LTD. (KOSDAQ:A046210)	Korea (Republic of)	Undisclosed	6.5
5/13/2024	In Vivo Diagnostics	Imaging Diagnostics	Subtle Medical, Inc.	United States	BRV Partners, LLC, Fusion Fund, Khosla Ventures, LLC, EnvisionX Capital	10.0
5/7/2024	Digital Diagnostics	In Vivo DDx	Pearl, Inc.	United States	Dental Innovation Alliance	-
5/6/2024	In Vivo Diagnostics	Imaging Diagnostics	inHEART SAS	France	M Capital Partners SAS, Elaia Partners, Vesalius Biocapital Partners S.à R.L., Astorg Uk Branch, Sagana GmbH, Sofia Angels Ventures, Webit Investment Network (BUL:WIN), CWR Funds Management LLC	11.0
5/6/2024	Life Science Tools In Vivo Diagnostics	Instrumentation Biometric Monitoring	Blackrock Microsystems LLC	United States	Undisclosed	12.4
5/6/2024	In Vivo Diagnostics	Biometric Monitoring	Walela, Inc.	United States	Undisclosed	0.4
5/3/2024	Life Science Tools	Consumables	Allozymes, Pte. Ltd.	Singapore	Seventure Partners, SOSV Investments LLC, RA Capital Management, L.P., SoftBank Group Corp., Investment Arm, ID Capital Pte Ltd, Transpose Platform Management, LLC, Xora Innovation, Thia Ventures	15.0

Closed Date Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)	
5/2/2024	Diagnostic Services	Specialized Testing	Karius, Inc.	United States	General Catalyst Group Management, LLC, 5AM Venture Management, LLC, Seventure Partners, Khosla Ventures, LLC, Innovation Endeavors LLC, HBM Healthcare Investments (Cayman) Ltd., Gilde Healthcare Partners US Inc, SoftBank Group Corp., Investment Arm, Waycross Ventures, Blue Water Life Science Advisors, LP	100.0
5/1/2024	In Vivo Diagnostics	Biometric Monitoring	BioSig Technologies, Inc. (NasdaqCM:BSGM)	United States	Undisclosed	1.1

PUBLIC MARKETS¹

IN VITRO DIAGNOSTICS

Histology & Cytology

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Guangzhou LBP Medicine Science & Technology Co., Ltd.	China	205	2.9x	NM	29.0x	NM
Mean		205	2.9x	NM	29.0x	NM
Median		205	2.9x	NM	29.0x	NM

Hematology & Coagulation

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Beijing Succeder Technology Inc.	China	177	4.5x	3.7x	11.7x	NM
Quotient Limited	Switzerland	NM	NM	NM	NM	NM
Sysmex Corporation	Japan	10,495	3.6x	3.3x	14.5x	13.0x
Mean		5,336	4.1x	3.5x	13.1x	13.0x
Median		5,336	4.1x	3.5x	13.1x	13.0x

DIAGNOSTIC SERVICES

Specialized Testing

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Adaptive Biotechnologies Corporation	United States	427	2.5x	2.5x	NM	NM
BGI Genomics Co., Ltd.	China	1,392	2.4x	NM	19.4x	NM
Biora Therapeutics, Inc.	United States	60	NM	58.5x	NM	NM
Cancer Genetics	United States	NM	NM	NM	NM	NM
CareDx, Inc (NasdaqGM:CDNA)	United States	495	1.8x	1.8x	NM	NM
Castle Biosciences, Inc. (NasdaqGM:CSTL)	United States	428	1.7x	1.7x	NM	NM
Dx & Vx Co., Ltd.	Korea (Republic of)	96	2.8x	NM	NM	NM
Exact Sciences Corporation	United States	10,310	4.1x	3.5x	NM	27.8x
Genetron Holdings Limited (NasdaqGM:GTH)	China	NM	NM	NM	NM	NM
Guardant Health, Inc.	United States	3,567	5.9x	5.1x	NM	NM
Invitae Corporation (Prenatal Testing)	United States	1,254	2.6x	NM	NM	NM
MDxHealth SA	Belgium	102	1.4x	1.2x	NM	NM
Myriad Genetics, Inc. (NasdaqGS:MYGN)	United States	2,102	2.7x	2.5x	NM	NM
Natera, Inc.	United States	12,639	10.5x	8.5x	NM	NM
NeoGenomics, Inc.	United States	1,974	3.2x	2.9x	NM	74.6x
Sema4 Holdings Corp.	United States	518	2.3x	2.2x	NM	NM
Veracyte, Inc. (NasdaqGM:VCYT)	United States	1,391	3.7x	3.4x	48.0x	40.8x
Mean		2,450	3.4x	7.8x	33.7x	47.7x
Median		1,254	2.7x	2.7x	33.7x	40.8x

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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