

CROSSTREE

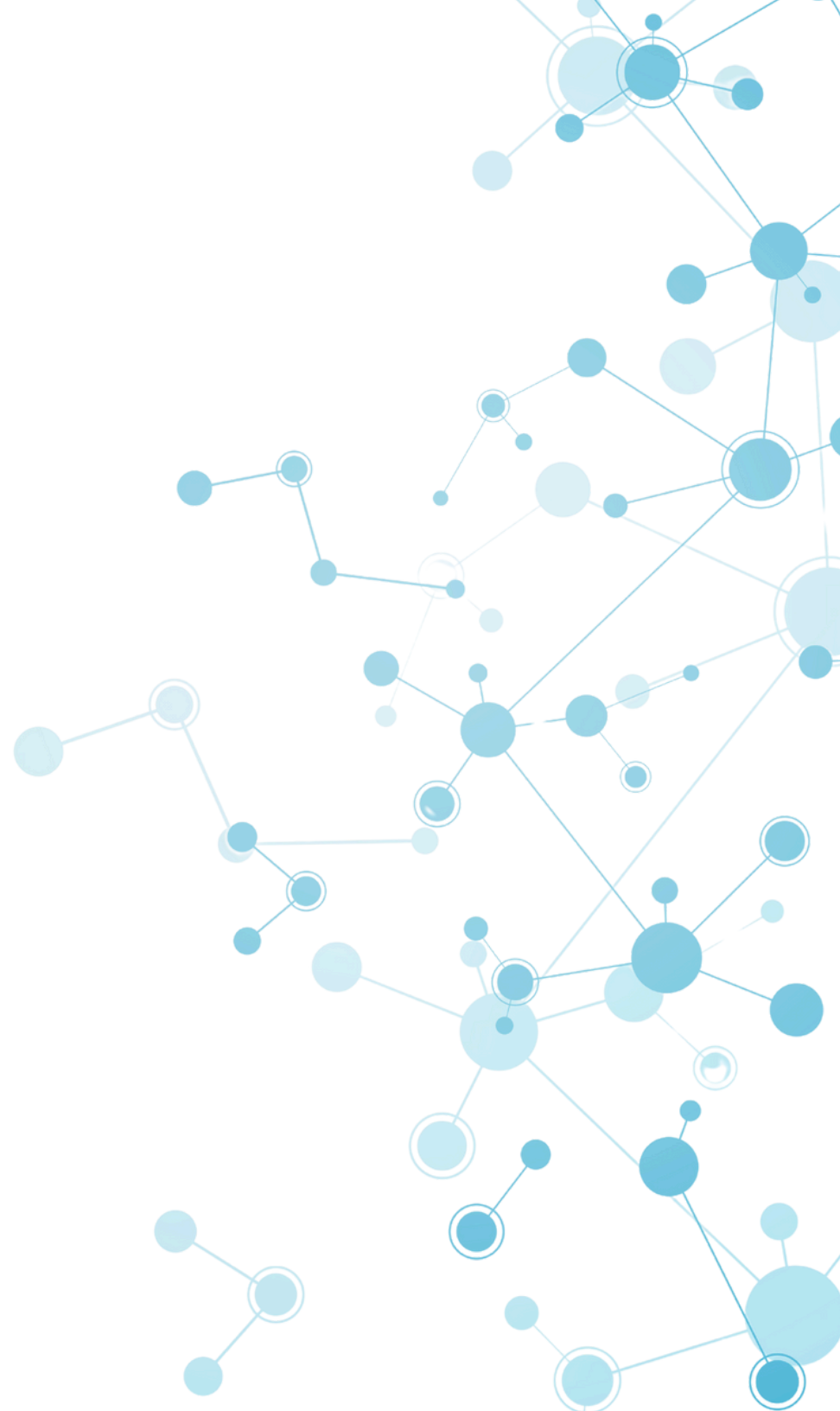
BlueBook:

# Diagnostics & Tools

November 2024

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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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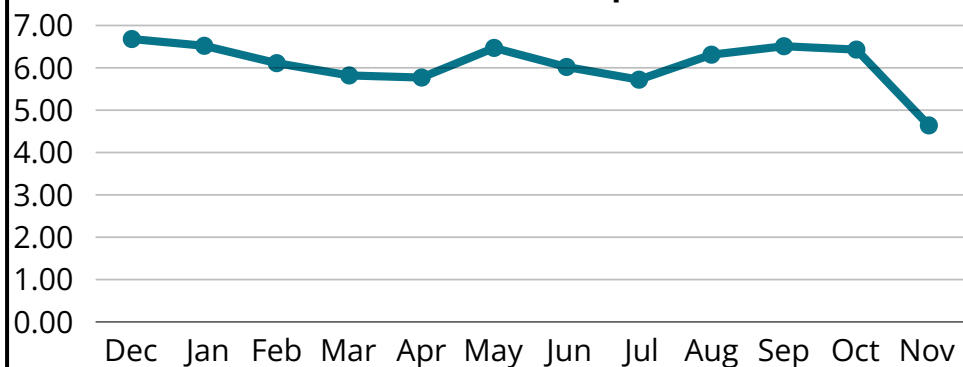
**SEND US A  
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# Industry Overview

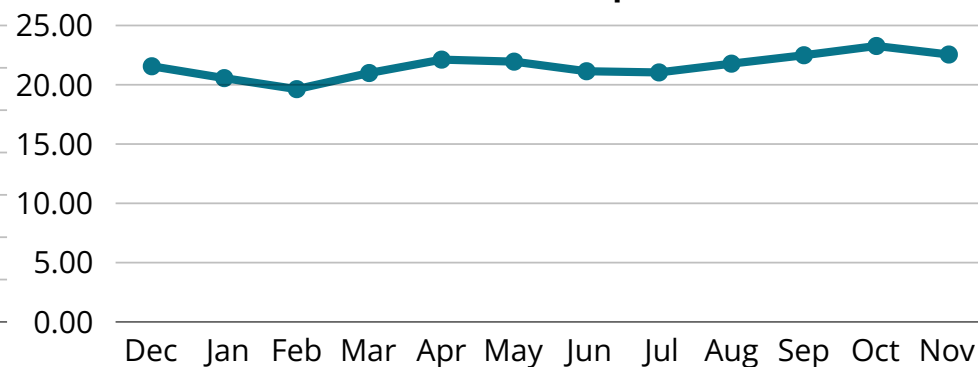
Diagnostics & Tools  
November 2024

## Public Market

### EV / Revenue Multiples

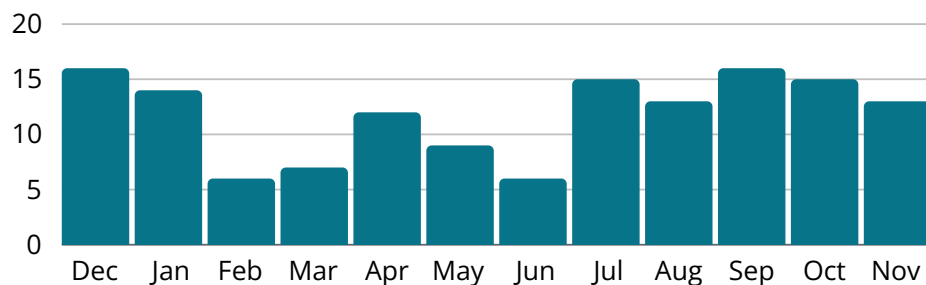


### EV / EBITDA Multiples

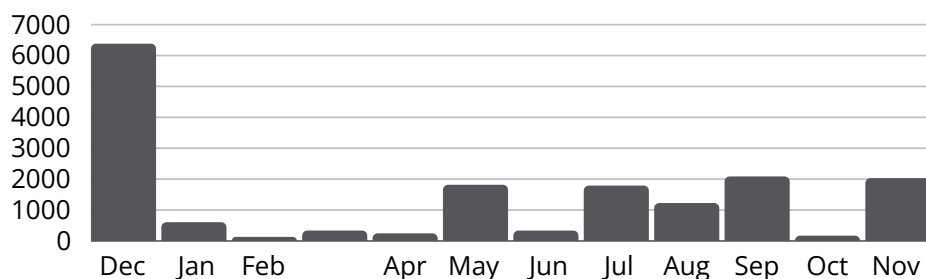


## M&A

### Volume

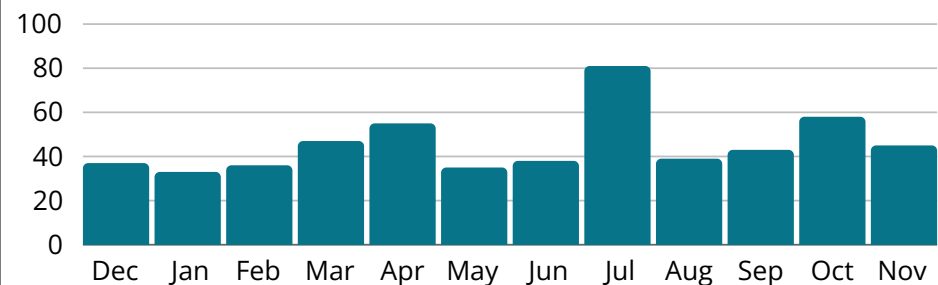


### Value

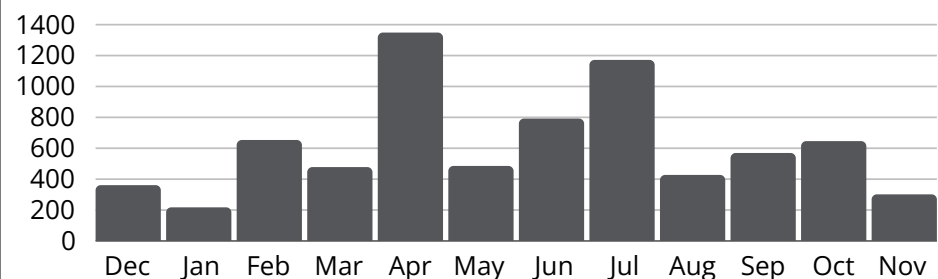


## Financings

### Volume



### Value

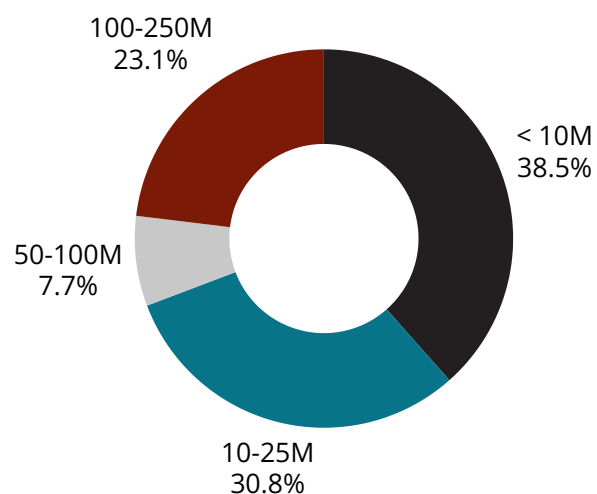


# M&A Summary

## Target Leaf Node Capabilities

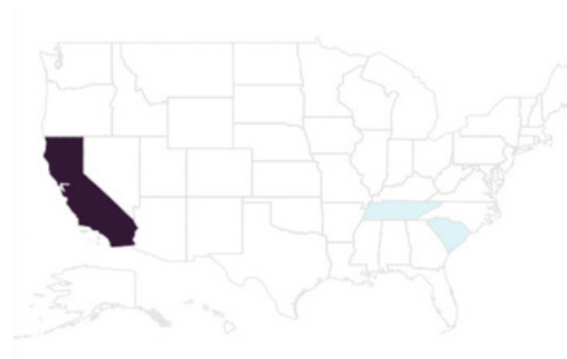
Target Capabilities	Deal Count	% Total	Related Revenue (in millions)
Diagnostic Services	4	16.7	209.7
Consumables	3	16.7	60.0
In Vivo Diagnostics	2	11.1	17.3
eCOA	1	5.6	31.2
Bio-Specimens	1	5.6	3.0
In Vitro	3	22.3	19.2
Life Science Tools	3	16.7	19.9
Biometric Monitoring	1	5.6	31.2
<b>Total</b>	<b>18</b>	<b>100</b>	<b>393.3</b>

## Target Revenue Size (in millions)



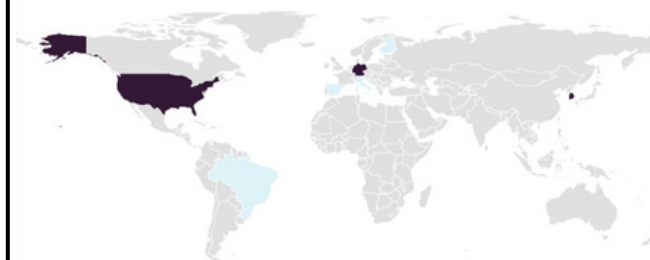
## Target Geographic Revenue

### US Deals by State



State	Count
CA	2
SC	1
TN	1
<b>Total</b>	<b>4</b>

### Worldwide Deals by Country

































Country	Count
DE	3
KR	3
US	3
BR	1
Other	3
<b>Total</b>	<b>13</b>

# M&A Transactions

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November 2024

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Nov 4 2024	 Ambry Genetics®	<b>TEMPUS</b>		<ul style="list-style-type: none"> <li><b>Diagnostic Services:</b> Genetic Diagnostic Testing</li> </ul>	152.4	100	598.1
Nov 4 2024		 NANOHELIX Reliable Partner for DNA Technologies		<ul style="list-style-type: none"> <li><b>Consumables:</b> Reagents &amp; Chemicals</li> </ul>	20	100	15.3
Nov 4 2024		 StarFish MEDICAL		<ul style="list-style-type: none"> <li><b>Life Science Tools:</b> Instrumentation</li> </ul>	1	50	NA
Nov 5 2024	<b>nexus/ag</b>	 TA ASSOCIATES		<ul style="list-style-type: none"> <li><b>In Vitro:</b> Molecular</li> <li><b>Diagnostic Services:</b> Clinical Pathology</li> <li><b>Life Science Tools:</b> Lab Software</li> <li><b>In Vivo Diagnostics:</b> Image Management Software</li> </ul>	139.2	40	1344.2
Nov 5 2024		 Huons		<ul style="list-style-type: none"> <li><b>Consumables:</b> Reagents &amp; Chemicals</li> </ul>	20	100	10.3
Nov 5 2024		 Huons		<ul style="list-style-type: none"> <li><b>Consumables:</b> Reagents &amp; Chemicals</li> </ul>	20	100	6.7
Nov 6 2024		 Microbiologics		<ul style="list-style-type: none"> <li><b>Bio-Specimens:</b> Cells</li> </ul>	3	100	NA
Nov 7 2024		 TriLink BIOTECHNOLOGIES part of Maraval LifeSciences		<ul style="list-style-type: none"> <li><b>Life Science Tools:</b> Lab Software</li> </ul>	1	100	45.0
Nov 7 2024		 NEXXUS		<ul style="list-style-type: none"> <li><b>Diagnostic Services:</b> Genetic Diagnostic Testing</li> </ul>	1	40	NA
Nov 12 2024	 CENTOGENE THE RARE DISEASE COMPANY	Charme Capital Partners		<ul style="list-style-type: none"> <li><b>Diagnostic Services:</b> Genetic Diagnostic Testing</li> </ul>	85.8	50	9.2
Nov 13 2024	 neoprospecta microbiome technologies	 BIOMÉRIEUX		<ul style="list-style-type: none"> <li><b>In Vitro:</b> Molecular, Microbiology</li> </ul>	14	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

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November 2024

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Nov 25 2024				• <b>Biometric Monitoring:</b> Sensors, Wearable Devices	186.4	33	NA
Nov 28 2024				• <b>In Vivo Diagnostics:</b> Image Management Software	34	100	4.5

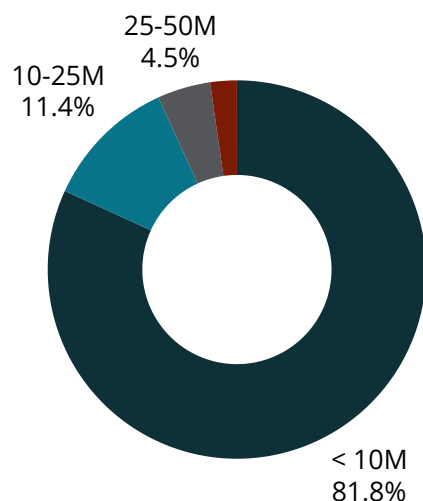
Revenue\*: Estimated revenue is provided by industryGENOME(TM) using a proprietary algorithm that includes capabilities, estimated and disclosed employee count, and other publicly available data sources.

# Financings Summary

## Target Leaf Node Capabilities

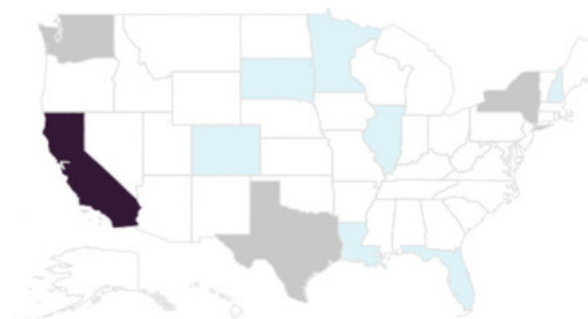
Target Capabilities	Deal Count	% Total	Related Revenue (in millions)
Biometric Monitoring	5	9.1	181.6
Bio-Specimens	7	12.7	11.5
Consumables	6	10.9	24.8
Diagnostic Services	4	7.2	15.8
In Vitro	9	16.2	26.2
In Vivo Diagnostics	10	18.2	13.4
Life Science Tools	12	21.8	93
Software Publishers	2	3.6	2.4
<b>Total</b>	<b>55</b>	<b>100</b>	<b>368.7</b>

## Target Revenue Size (in millions)



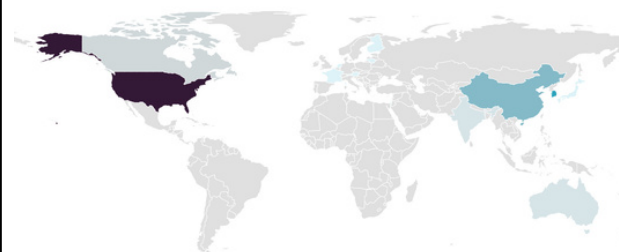
## Target Geographic Revenue

### US Deals by State



State	Count
CA	6
NY	2
TX	2
WA	2
Other	5
<b>Total</b>	<b>17</b>

### Worldwide Deals by Country



















Country	Count
US	17
KR	8
CN	6
CA	3
Other	11
<b>Total</b>	<b>45</b>



# Financing Transactions

Diagnostics & Tools  
November 2024













Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Nov 1 2024	 <b>Health Care Originals</b> Monitoring   Insight   Better Health	undisclosed		• <b>Biometric Monitoring:</b> Wearable Devices	2.6	100	1.2
Nov 4 2024		undisclosed		• <b>In Vitro:</b> Hematology & Coagulation	2	100	1.5
Nov 4 2024		S3 Ventures, LLC, Global Impact Fund II, LP, L'attitude Ventures		• <b>Life Science Tools:</b> Lab Software	1.6	50	4
Nov 4 2024		undisclosed		• <b>Life Science Tools:</b> Instrumentation	11.8	50	3
Nov 5 2024		Huons Co., Ltd.		• <b>Consumables:</b> Reagents & Chemicals	20	100	3.8
Nov 5 2024		undisclosed		• <b>Consumables:</b> Reagents & Chemicals	2.2	100	0.3
Nov 5 2024		Altos Ventures Management, Inc.		• <b>In Vivo Diagnostics:</b> Image Management Software	1	100	3.6
Nov 6 2024		undisclosed		• <b>In Vitro:</b> Immunodiagnostics	2	50	NA

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# Financing Transactions

Diagnostics & Tools

November 2024









Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Nov 7 2024	 RevOpsis THERAPEUTICS	undisclosed		• <b>Life Science Tools:</b> Lab Software	2	100	0.6
Nov 7 2024	 SPARROW BIOACOUSTICS	Government of Newfoundland and Labrador		• <b>Biometric Monitoring:</b> Biometric Monitoring Software	40	100	0.3
Nov 8 2024	 AxoSim	undisclosed		• <b>Life Science Tools:</b> Lab Software	10	100	NA
Nov 11 2024	 BIO-LINK	Shenzhen Capital Group, Cathay Capital Private Equity, Beijing Alwin Asset Management...		• <b>Bio-Specimens:</b> Cells, Tissues • <b>Consumables:</b> Labware	2	80	NA
Nov 12 2024	 ikonisys FINDING THE CELLS THAT MATTER	undisclosed		• <b>In Vitro:</b> Histology & Cytology	3.3	100	0.2
Nov 12 2024	 Cellumed	Mook Co. Ltd		• <b>Bio-Specimens:</b> Tissues	5.8	51	0.7
Nov 12 2024	 gbis BIOMANUFACTURING	undisclosed		• <b>Bio-Specimens:</b> Cells	17.4	21	3

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# Financing Transactions

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Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Nov 13 2024	 <b>gemina labs</b>	undisclosed		• <b>In Vitro:</b> Immunodiagnostics	1.2	100	5.0
Nov 13 2024	 <b>neuracle</b> 博睿康	undisclosed		• <b>Biometric Monitoring:</b> Clinical Biometrics	1	40	NA
Nov 13 2024	 <b>Ligence</b> MEDICAL AI SOLUTIONS	Simpact,Koinvesticini s Fondas,Lemonade Stand...		• <b>In Vivo Diagnostics:</b> Image Management Software	4.2	100	3.2
Nov 13 2024	 <b>METASIGHT</b>	Saban Ventures,Alumni Ventures,Moon Fund...		• <b>In Vitro:</b> Hematology & Coagulation	10	100	8.0
Nov 14 2024	 <b>DNALINK</b>	undisclosed		• <b>Diagnostic Services:</b> Genetic Diagnostic Testing, Genomic Testing	6.2	100	5.0
Nov 14 2024	 <b>Krinwave</b> 鲲为	Zhuhai Gree,Tencent,Qianhai Fangzhou...		• <b>In Vivo Diagnostics:</b> Imaging Devices	1	100	NA
Nov 15 2024	 <b>SmartHealth Dx™</b>	undisclosed		• <b>In Vitro:</b> Chemistry	3.4	100	NA
Nov 15 2024	<b>SOMAREALITY</b>	Gateway International,Wise Guys,Panta Rhei...		• <b>In Vivo Diagnostics:</b> Imaging Devices	2.8	100	2.7

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# Financing Transactions

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Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Nov 15 2024	 天鹭科技 MATWINGS TECHNOLOGY	3E Bioventures, Shanghai Yonghua Capital, Beijing Jingtao Private Equity		• <b>Life Science Tools:</b> Lab Software	8.2	100	13.9
Nov 15 2024		undisclosed		• <b>In Vitro:</b> Molecular • <b>Life Science Tools:</b> Lab Equipment, Instrumentation	3.8	74	0.9
Nov 18 2024		undisclosed		• <b>In Vivo Diagnostics:</b> Imaging Devices	1	100	1.2
Nov 18 2024		undisclosed		• <b>In Vivo Diagnostics:</b> Imaging Devices	1	100	1.2
Nov 19 2024		undisclosed		• <b>Bio-Specimens:</b> Cells, Bio-Fluid	3.4	100	1.2
Nov 19 2024		AstraZeneca PLC, Eli Lilly Investment Consulting Co., Ltd., Beijing Xinneng Venture Capital Co., Ltd.		• <b>Life Science Tools:</b> Lab Software	40	100	NA
Nov 19 2024		undisclosed		• <b>In Vivo Diagnostics:</b> Imaging Devices	2	100	0.1

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# Financing Transactions

Diagnostics & Tools

November 2024















Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Nov 19 2024	 OURA	DexCom, Inc.		<ul style="list-style-type: none"> <li><b>Biometric Monitoring:</b> Wearable Devices</li> </ul>	134.4	100	75
Nov 19 2024		Findowin Capital		<ul style="list-style-type: none"> <li><b>Consumables:</b> Reagents &amp; Chemicals</li> </ul>	1	60	NA
Nov 20 2024		Shin Nippon Biomedical Laboratories, Ltd.		<ul style="list-style-type: none"> <li><b>Life Science Tools:</b> Lab Equipment</li> <li><b>Consumables:</b> Reagents &amp; Chemicals</li> </ul>	2.5	100	1.5
Nov 20 2024		Blanc Dubu Co., Ltd.		<ul style="list-style-type: none"> <li><b>In Vitro:</b> Molecular</li> </ul>	1.4	100	2.2
Nov 20 2024	 Objective Biotechnology	undisclosed		<ul style="list-style-type: none"> <li><b>Life Science Tools:</b> Lab Equipment</li> </ul>	2	100	NA
Nov 20 2024		undisclosed		<ul style="list-style-type: none"> <li><b>Diagnostic Services:</b> Diagnostic Imaging</li> <li><b>In Vivo Diagnostics:</b> Image Management Software</li> </ul>	1.6	100	2.4
Nov 20 2024		TDK Partners, LLC, HBPA Tradex Private Limited, SWARNALI Advisors Private Limited		<ul style="list-style-type: none"> <li><b>Consumables:</b> Reagents &amp; Chemicals</li> </ul>	0.7	57	0.2
Nov 20 2024		Genting Berhad, VILAS Ventures		<ul style="list-style-type: none"> <li><b>In Vivo Diagnostics:</b> Image Management Software</li> </ul>	2	50	NA

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# Financing Transactions

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Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Nov 20 2024	 New Lantern	Benchmark, Hatteras Venture, SV Angel...		<ul style="list-style-type: none"> <li><b>In Vivo Diagnostics:</b> Image Management Software</li> </ul>	2	50	19
Nov 20 2024		Cedars-Sinai Health, Singularity Ventures, Celesta Capital...		<ul style="list-style-type: none"> <li><b>Life Science Tools:</b> Lab Software</li> <li><b>Diagnostic Services:</b> Genetic Diagnostic Testing</li> </ul>	17.6	100	16
Nov 22 2024		Xcell Therapeutics		<ul style="list-style-type: none"> <li><b>In Vitro:</b> Histology &amp; Cytology</li> </ul>	2.9	100	0.6
Nov 22 2024		Kolon Life Science		<ul style="list-style-type: none"> <li><b>Bio-Specimens:</b> Cells</li> </ul>	1.6	25	1.4
Nov 26 2024		Institutional Venture, Index Venture, Kindred Capital		<ul style="list-style-type: none"> <li><b>Life Science Tools:</b> Lab Software</li> </ul>	12.2	100	73
Nov 26 2024		Greatpoint Investment, 8VC, Avidity Partners		<ul style="list-style-type: none"> <li><b>In Vivo Diagnostics:</b> Image Management Software</li> </ul>	12	100	42
Nov 29 2024		Sumitomo Life Insurance, RKB Mainichi, Suzuyo...		<ul style="list-style-type: none"> <li><b>Biometric Monitoring:</b> Wearable Devices</li> </ul>	4.2	100	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.

# Public Snapshot

Diagnostics & Tools


























November 2024

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> <small>INTEGRATED DIAGNOSTICS HOLDINGS</small></div><div> <small>Tests you can trust</small></div><div></div></div> <div><div> <small>India's leading and most reputed diagnostic chain</small></div><div></div><div></div></div> <div><div></div><div></div><div></div><div></div></div>	37.9	3.9x	3.5x	3.9x	15.0x	22%	19%
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>	51.08	4.3x	4.1x	4.3x	41.3x	125%	94%
Imaging							
<div><div></div><div></div><div></div></div>	6.73	2.7x	2.9x	2.7x	16.9x	172%	159%
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>	15.67	4.3x	4.6x	4.3x	15.5x	5%	-2%

# Public Snapshot

Diagnostics & Tools

November 2024




















Segment	Total Market Cap (in billions)	EV / LTM Revenue	EV / FTM Revenue	EV / LTM EBITDA	EV / FRM EBITDA	Price Performance	
						LTM	YTD
Histology & Cytology							
	0.26	3.6x	NM	3.6x	NM	-25%	-21%
Infectious Disease & Microbiology							
   	16.84	4.5x	4.3x	4.5x	14x	-7%	-10%
Clinical Chemistry & Immunodiagnostics							
   	100.3	6.2x	6.3x	6.2x	23.6x	-2%	-2%
   							
   							
   							
 							
Hematology & Coagulation							
 	13.52	4.8x	4.6x	4.8x	14.2x	-15%	-14%



# Public Snapshot

Diagnostics & Tools

























November 2024

Segment	Total Market Cap (in billions)	EV / LTM Revenue	EV / FTM Revenue	EV / LTM EBITDA	EV / FRM EBITDA	Price Performance	
						LTM	YTD
Diabetes							
 	1.14	7.1x	5.5x	7.1x	13.5x	-34%	-29%
Diversified							
  	10.17	2.5x	2.4x	2.5x	12.6x	11%	5%
Large Diversified							
  	256.07	5.9x	5.7x	5.9x	19.6x	6%	0%
Analytical & Research Instrumentation							
   	85.96	4.2x	4.0x	4.2x	20.3x	22%	13%
   							
  							

# Public Snapshot

Diagnostics & Tools

November 2024

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>57.12</td> <td>6.5x</td> <td>5.1x</td> <td>6.5x</td> <td>24.0x</td> <td>11%</td> <td>-7%</td>	57.12	6.5x	5.1x	6.5x	24.0x	11%	-7%
Lab Automation							
<div></div> <div></div> <div></div> <div></div> <td>18.16</td> <td>3.0x</td> <td>2.9x</td> <td>3.0x</td> <td>15.5x</td> <td>-30%</td> <td>-38%</td>	18.16	3.0x	2.9x	3.0x	15.5x	-30%	-38%
Informatics & Technology							
<div></div> <div></div> <div></div> <div></div> <td>2.63</td> <td>26.4x</td> <td>14.6x</td> <td>26.4x</td> <td>20.9x</td> <td>-26%</td> <td>-35%</td>	2.63	26.4x	14.6x	26.4x	20.9x	-26%	-35%
Imaging Software							
<div></div>	0.12	43.5x	12.7x	43.5x	NM	-52%	-39%

# Public Snapshot

Diagnostics & Tools

November 2024

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>	66.33	7.2x	4.1x	7.2x	13.2x	-5%	-6%
<div>   </div>							
Media & Consumables							
Guerbet   	0.35	0.8x	0.8x	0.8x	5.2x	35%	30%
Monitoring							
<div>  </div>	5.13	5.0x	3.1x	5.0x	38.1x	12%	-21%
<div> </div>							
Overview Performance							
TOTAL MKT CAP/MEDIAN MULTIPLES & AVG SHARE PRICE	745.48	5.9x	4.8x	5.9x	20.5x	12%	5%
S&P PERFORMANCE						24.3%	21.6%