

Industry BlueBook

Diagnostics & Tools

October 2024

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

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

EV MULTIPLES

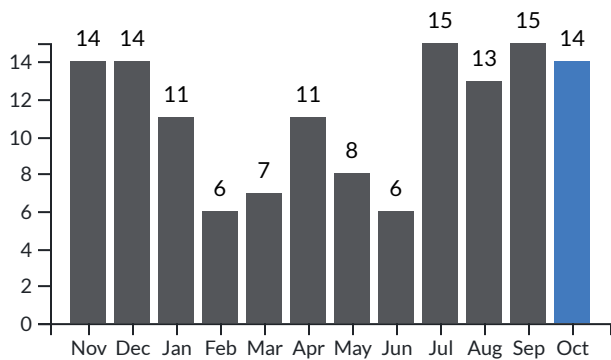
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
Life Science Tools	5.1x	9%	3.5x	-3%	24.7x	-7%	17.5x	-14%
Diagnostics	3.5x	-4%	3.3x	-14%	15.2x	3%	13.4x	0%

M&A DEALS & FINANCINGS

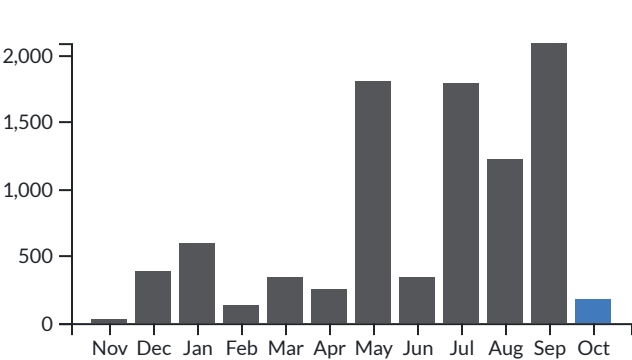
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
Life Science Tools	2	-75%	19	138%	0	NM	508	1,320%
Diagnostics	12	33%	23	28%	172	-92%	256	-25%

- 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

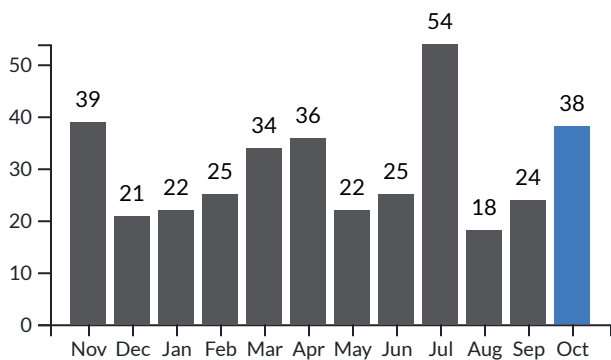
12 Month Deal Count M&A



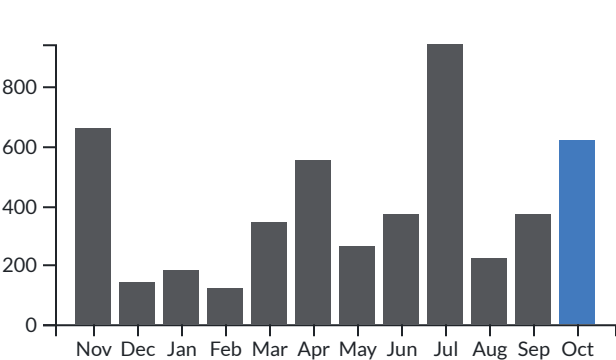
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

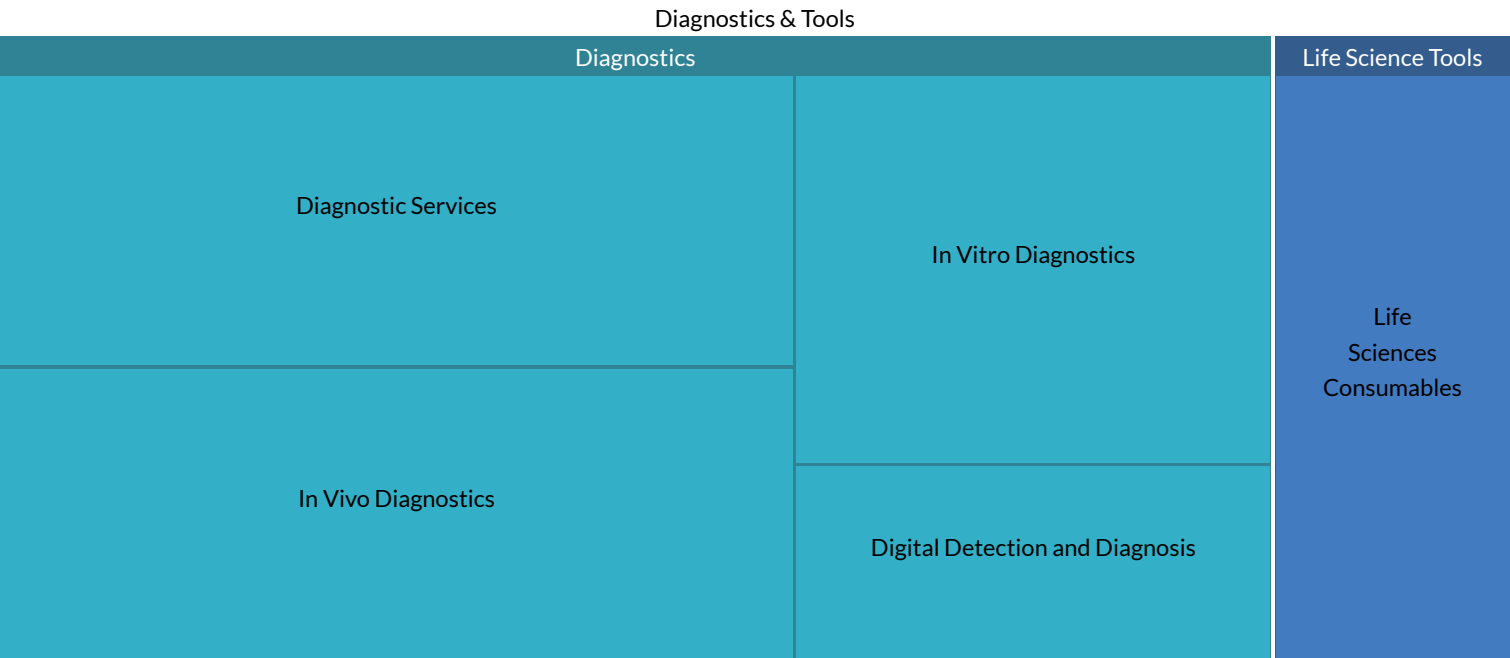


12 Month Volume Financings (\$MM)

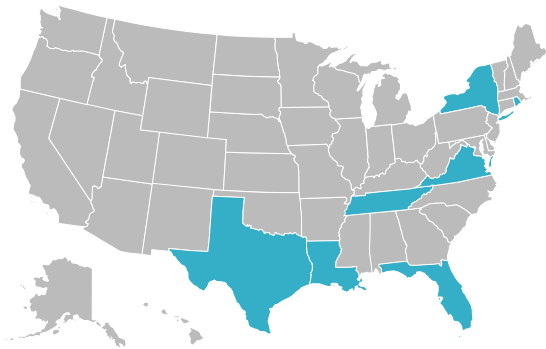


M&A ACTIVITY

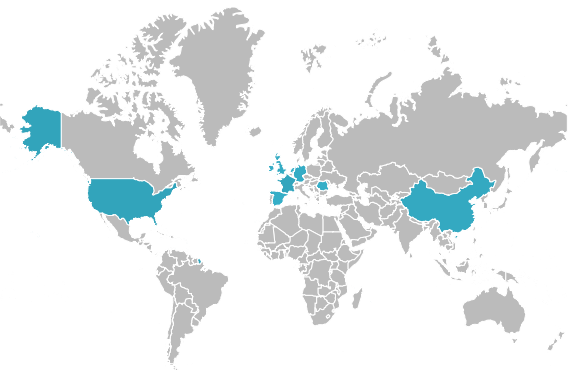
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY

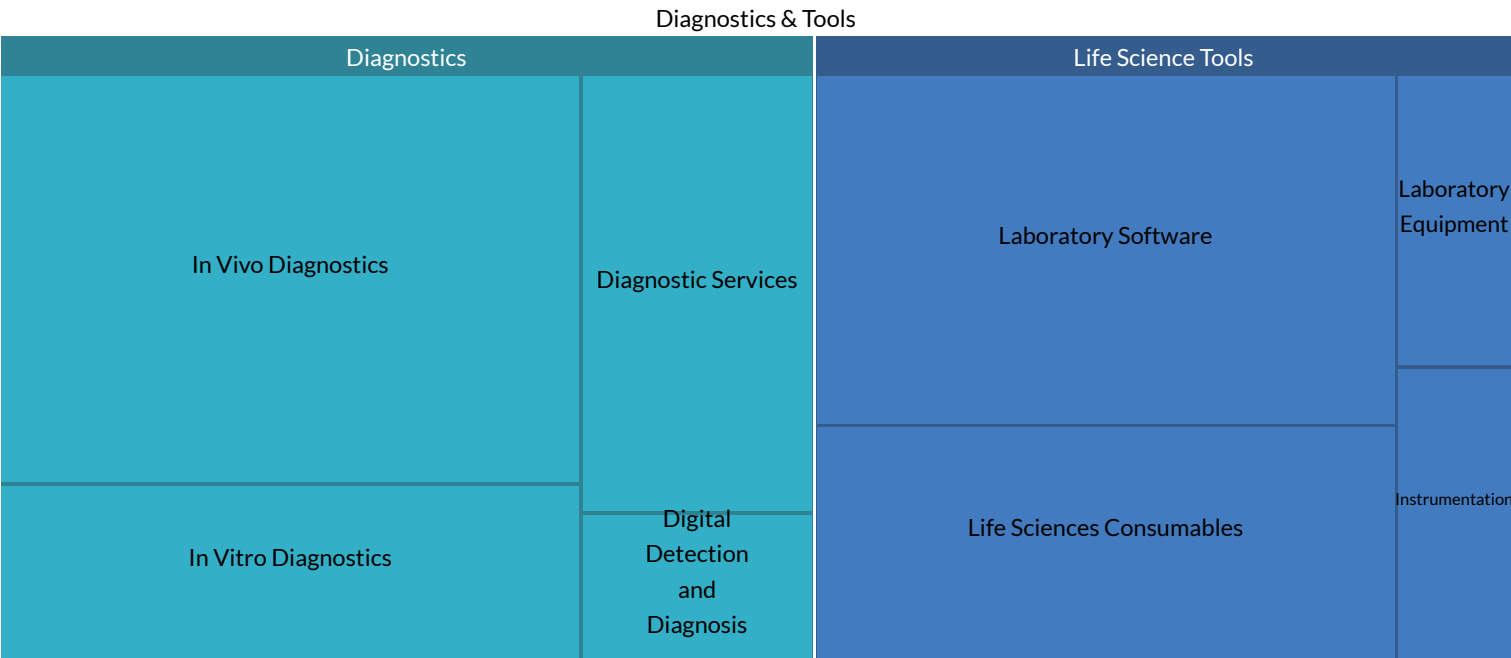


SELECTED TRANSACTIONS						
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
10/30/2024	Diagnostics	Diagnostic Services	SYNLAB AG (HMSE:SYAB)	Germany	Cinven Limited	-
10/30/2024	Diagnostics	In Vitro	HOB Biotech Group Corp.,Ltd (SHSE:688656)	China	Beijing Huihuang Runkang Medicines Co., Ltd.	88.4
10/30/2024	Diagnostics	In Vitro	HOB Biotech Group Corp.,Ltd (SHSE:688656)	China	Shuangrun Zhengan Information Consulting (Beijing) Co., Ltd.	73.8
10/28/2024	Diagnostics	Diagnostic Services	clinical diagnostics operations in Spain of SYNLAB AG	Spain	Eurofins Scientific SE	-
10/25/2024	Diagnostics	In Vitro	EpiCapture Limited	Ireland	Trinity Biotech plc	3.6

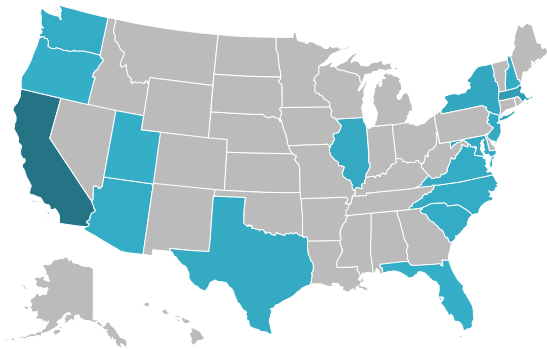
Announced Date Segment		Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
10/21/2024	Life Science Tools	Consumables	Phenocell SAS	France	Axol Bioscience Ltd.	-
10/16/2024	Diagnostics	Diagnostic Services	Synlab West/Synlab Laboratories/ Zostalab/Medsense Servicii Medicale/CMI Dr Iacobescu C Anca/CMI Dr M	Romania	Medicover Investment B.V.	-
10/16/2024	Diagnostics	In Vivo Diagnostics	Coastal Microscopes	United States	Undisclosed	-
10/15/2024	Diagnostics	In Vivo Diagnostics	Fim Medical SAS	France	ArchiMed SAS, Med Rise I FPS Fund	-
10/11/2024	Diagnostics	In Vivo Diagnostics	IQ-AI Limited (LSE:IQAI)	Jersey	Braveheart Investment Group plc	0.9
10/9/2024	Diagnostics	Diagnostic Services	Breast Center Of Acadiana, A Professional Medical Corporation	United States	Solis Women's Health, LLC	-
10/8/2024	Diagnostics	In Vivo Diagnostics	Evimate LLC	United States	Logiq, Inc.	5.0
10/4/2024	Life Science Tools	Consumables	Technoflex S.A.	France	Adagia Partners SASU	-
10/2/2024	Diagnostics	Digital Diagnostics	Synchronous Health, Inc.	United States	Thriveworks Administrative Services, LLC	-

FINANCINGS

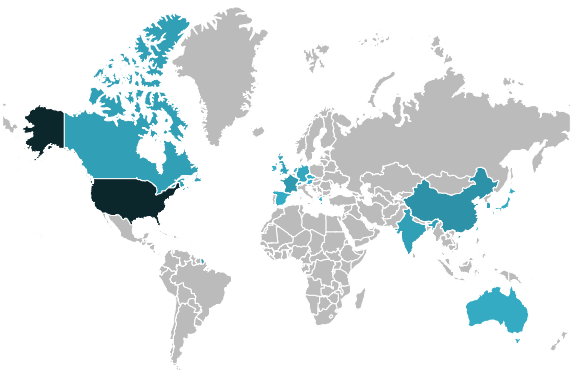
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS						
Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
10/31/2024	Life Science Tools	Lab Software	1910 Genetics Inc.	United States	Accenture Ventures Limited	-
10/30/2024	Diagnostics	Digital Diagnostics	Vironix Health Inc.	United States	Undisclosed	0.2
10/30/2024	Life Science Tools	Consumables	Shanghai Sureness Biotechnology Co., Ltd.	China	Shanghai OPM Biosciences Co., Ltd.	28.1
10/30/2024	Diagnostics	In Vivo Diagnostics	Iwai AI Inc.	Japan	Japan Deep Learning Association	-

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
10/30/2024	Diagnostics	In Vitro	Immupetics Medical Technology Co., Ltd.	China	Beijing Shunxi Venture Capital Fund Management Co.,Ltd., Beijing Zhongguancun Science City Technology Investment Management Co., Ltd., Wuhan Zhongxin Ruida Investment Management Co., Ltd.	-
10/30/2024	Life Science Tools	Lab Equipment	Wuhan Nashi Intelligent Technology Co., Ltd.	China	Hangzhou Transfar Technology Service Co., Ltd.	-
10/29/2024	Life Science Tools Diagnostics	Lab Software In Vivo Diagnostics	Aignostics GmbH	Germany	Wellington Partners Advisory AG, Mayo Clinic, Mayo Clinic, High-Tech Gründerfonds Management GmbH, Smart Family Office GmbH (Ltd), Boehringer Ingelheim, Investment Arm, European Innovation Council (EIC) Fund	33.5
10/28/2024	Diagnostics	Diagnostic Services	Get-Grin Inc.	United States	CareQuest Innovation Partners, Inc., SpringRock Ventures, CareQuest Innovation Partners, Inc.	-
10/25/2024	Diagnostics	In Vivo Diagnostics	DIAGNOS Inc. (TSXV:ADK)	Canada	Undisclosed	1.1
10/24/2024	Diagnostics	In Vivo Diagnostics	Sonavex, Inc.	United States	Oakwood Circle Ventures, Partners Investment Co., Ltd., Riptide Ventures LLC, GenHenn Capital, JStar Capital Investments, Oakwood Circle Ventures	15.0
10/22/2024	Life Science Tools	Lab Software	iLoF - Intelligent Lab on Fiber Limited	United Kingdom	Hamamatsu Photonics Corporate Venture Capital Co., Ltd.	-
10/21/2024	Life Science Tools Diagnostics	Lab Software In Vivo Diagnostics	Union Strong (Beijing) Technology Co., Ltd.	China	Beijing E-Town International Investment & Development Co.,Ltd., Beijing Shunxi Venture Capital Fund Management Co.,Ltd.	-
10/18/2024	Life Science Tools	Lab Software	Biological Lattice Industries Corp.	United States	uni.fund	1.8
10/16/2024	Life Science Tools	Consumables	Biodimension Technology Private Limited	India	Undisclosed	0.1
10/16/2024	Diagnostics	In Vitro Diagnostic Services	Interpace Biosciences, Inc. (OTCPK:IDXG)	United States	Undisclosed	47.0
10/15/2024	Life Science Tools	Lab Software	Antiverse Ltd	United Kingdom	Future Planet Capital, Innospark Ventures, Inc., AngelHub Limited, Tensor Ventures, Mercia Ventures, Mercia Ventures	4.6
10/15/2024	Life Science Tools	Lab Software	Model Medicines, Inc.	United States	Undisclosed	14.8
10/15/2024	Life Science Tools Diagnostics	Lab Software In Vivo Diagnostics	Cirdan Imaging Limited	United Kingdom	Clarendon Fund Managers Limited, 57 Stars LLC	9.8
10/15/2024	Diagnostics	Diagnostic Services	Eugene Labs PTY LTD	Australia	Australian Government Future Fund	-
10/14/2024	Diagnostics	In Vitro	Ikonsys S.A. (ENXTPA:ALIKO)	France	Undisclosed	0.5
10/14/2024	Diagnostics	In Vivo Diagnostics	Siloton Limited	United Kingdom	Undisclosed	1.1
10/12/2024	Life Science Tools	Lab Software	Beijing Shenshi Technology Co., Ltd.	China	Beijing Shunxi Venture Capital Fund Management Co.,Ltd., Beijing Zhongguancun Science City Technology Investment Management Co., Ltd.	-

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
10/11/2024	Diagnostics	Diagnostic Services	91360 Med Tech	China	Hangzhou Gongshu State-Owned Investment Group Co., Ltd, Hangzhou Gongshu State-Owned Investment Group Co., Ltd	-
10/10/2024	Life Science Tools	Lab Software Consumables	MiLaboratories Inc.	United States	Speedinvest GmbH, Acrobator Ventures BV, TEN13 Management Pty Ltd, Egb Capital LLC, Courtyard Ventures LLC, Hermann Hauser Investment GmbH, Somersault Ventures	-
10/10/2024	Diagnostics	In Vivo Diagnostics	Perimeter Medical Imaging AI, Inc.	Canada	SC Master Holdings, LLC	8.6
10/10/2024	Diagnostics	In Vivo Diagnostics	Advanced Echo Technology SARL	France	Banque des Territoires, Investment Arm, UI Investissement, SAS, Groupe IDEC INVEST, SE13 Advisors Sarl, Banque des Territoires, Investment Arm, Clery IG.	4.4
10/10/2024	Life Science Tools	Consumables	Aenitis Technologies SAS	France	Seventure Partners, Weaving Invest, Stamos, European Innovation Council (EIC) Fund, Mifani Invest	-
10/10/2024	Life Science Tools Diagnostics	Consumables In Vitro	Cytovale, Inc.	United States	Breakout Ventures, Canada Pension Plan Investment Board, Sands Capital Management, LLC, Breakout Ventures, Global Health Investment Corporation	100.0
10/9/2024	Life Science Tools	Lab Software	Arda Therapeutics, Inc.	United States	Atlas Venture L.P., Prophecy Inc., GV Management Company, LLC, Target Partners GmbH, Two Sigma Ventures, LP, Alumni Ventures Group, LLC, Indicator Ventures, Gaingels Management, LLC, MV Funds, LLC, Rv Invest GmbH, Valhalla Ventures, Bedford Ridge Capital LP, LifeLink Ventures	43.3
10/9/2024	Life Science Tools	Instrumentation	Vizgen, Inc.	United States	Arch Venture Partners, L.P., Tao Capital Partners, Northpond Ventures, LLC	150.3
10/8/2024	Diagnostics	In Vivo Diagnostics	Centaur Diagnostics, Inc.	United States	Accel Partners, Matrix Management Corporation, Y Combinator Management, LLC, Alumni Ventures Group, LLC, Susa Ventures Management, LLC, Signalfire, LLC, Samsung NEXT, LLC, Y Combinator Management, LLC	16.0
10/8/2024	Diagnostics	In Vitro	Babson Diagnostics, Inc.	United States	Becton, Dickinson and Company	-
10/3/2024	Life Science Tools	Consumables	OneSkin Inc.	United States	Undisclosed	7.0
10/2/2024	Diagnostics	Diagnostic Services	OncoCyte Corporation (NasdaqCM:OCX)	United States	Bio-Rad Laboratories, Inc.	10.2
10/2/2024	Diagnostics	In Vivo Diagnostics	Monitor Corporation Co., Ltd.	Korea (Republic of)	HB Investment, Inc. (KOSDAQ:A440290), UTC Investment co.,Ltd, Premier Partners, LLC	5.3
10/2/2024	Diagnostics	In Vivo Diagnostics	LEESOL	Korea (Republic of)	Kolon Pharmaceuticals, Inc., Korea Alternative Investment Asset Management Corp., New Paradigm Investment Co., Ltd., Vine Ventures, Find Us Co.,Ltd.	3.0

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
10/1/2024	Diagnostics	In Vivo Diagnostics	Aikenist Technologies Private Limited	India	Centre for Cellular and Molecular Platforms, Venture Catalysts Private Limited, Pranjal Corporate Service Private Limited	-
10/1/2024	Life Science Tools	Consumables	Nusano, Inc.	United States	Verily Life Sciences, LLC, Section 32, LLC, Wasatch Venture Partners, American Cancer Society's BrightEdge	115.0

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	1,027	5.1x	4.6x	NM	NM
BICO Group AB (publ)	Sweden	374	1.7x	1.7x	22.7x	17.0x
Precigen, Inc. (NasdaqGS:PGEN)	United States	214	48.7x	81.6x	NM	NM
Sartorius Aktiengesellschaft	Germany	21,466	6.0x	5.6x	24.8x	19.3x
Simulations Plus, Inc. (NasdaqGS:SLP)	United States	527	7.5x	5.8x	41.2x	17.5x
Stratec SE	Germany	604	2.2x	2.1x	14.6x	12.3x
Tecan Group Ltd. (SWX:TECN)	Switzerland	3,199	2.8x	2.8x	17.5x	15.3x
Mean		3,916	10.6x	14.9x	24.1x	16.3x
Median		604	5.1x	4.6x	22.7x	17.0x
Life Sciences Consumables						
Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Adaptive Biotechnologies Corporation	United States	648	3.8x	3.5x	NM	NM
Avantor, Inc.	United States	19,861	2.9x	2.9x	17.6x	16.1x
Bio-Techne Corporation (NasdaqGS:TECH)	United States	11,913	10.2x	9.6x	38.4x	27.3x
Bioneer	Korea (Republic of)	421	2.0x	1.5x	83.2x	13.0x
Borosil Limited (BSE:543212)	India	642	5.5x	5.0x	36.0x	31.1x
Collectis S.A.	France	126	6.3x	2.6x	NM	NM
Genscript Biotech Corporation	China	2,977	2.9x	2.0x	NM	NM
Guangzhou Jet Bio-Filtration Co., Ltd.	China	261	3.5x	3.4x	11.2x	17.2x
NKMAX CO., Ltd.	Korea (Republic of)	158	21.3x	NM	4.4x	NM
Porton Pharma Solutions	China	1,530	4.0x	3.1x	NM	16.1x
Qiagen N.V.	Netherlands	9,925	5.1x	4.9x	27.0x	13.3x
Repligen Corporation	United States	7,454	12.4x	11.3x	71.7x	55.5x
Twist Bioscience Corporation	United States	2,162	7.3x	6.1x	NM	NM
Vitrolife AB (publ)	Sweden	3,098	9.3x	8.7x	27.9x	24.5x
Viva Biotech Holdings	China	337	1.2x	NM	6.3x	NM
Mean		4,101	6.5x	5.0x	32.4x	23.8x
Median		1,530	5.1x	3.5x	27.4x	17.2x
Instrumentation						
Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
10x Genomics, Inc.	United States	1,628	2.6x	2.7x	NM	NM
AnHui Wanyi Science and Technology Co., Ltd.	China	263	2.5x	2.4x	72.8x	35.4x
Biotage AB (publ) (OM:BIOT)	Sweden	1,187	6.0x	5.4x	24.2x	19.8x
Bruker Corporation (NasdaqGS:BRKR)	United States	10,674	3.4x	3.0x	17.4x	15.7x
Harvard Bioscience, Inc.	United States	140	1.4x	1.4x	24.7x	13.3x

Illuminate	United States	24,882	5.6x	5.6x	32.6x	22.3x
Mettler-Toledo International Inc.	United States	29,397	7.8x	7.6x	24.8x	23.0x
Pacific Biosciences of California, Inc.	United States	1,007	5.3x	5.4x	NM	NM
Quanterix Corporation (NasdaqGM:QTRX)	United States	250	1.9x	1.7x	NM	NM
Standard BioTools Inc.	United States	451	2.9x	2.5x	NM	NM
Waters	United States	20,945	7.3x	7.0x	20.3x	19.1x
Mean		8,257	4.3x	4.1x	31.0x	21.2x
Median		1,187	3.4x	3.0x	24.7x	19.8x

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)	208	NM	NM	NM	NM
Accelerate Diagnostics, Inc. (NasdaqCM:AXDX)	United States	78	6.4x	6.4x	NM	NM
Amoy Diagnostics Co., Ltd.	China	1,191	7.2x	5.8x	22.5x	19.4x
Autobio Diagnostics Co., Ltd.	China	3,593	5.6x	4.8x	14.8x	12.5x
Beijing Hotgen Biotech Co., Ltd. (SHSE:688068)	China	259	3.5x	NM	NM	NM
Beijing Leadman Biochemistry Co.,Ltd.	China	290	5.1x	NM	45.1x	NM
Beijing Strong Biotechnologies, Inc.	China	1,151	4.7x	4.0x	11.8x	10.9x
Beijing Succeder Technology Inc.	China	201	4.8x	4.2x	13.5x	NM
Beijing Wantai Biological Pharmacy Enterprise Co., Ltd. (SHSE:603392)	China	11,980	34.2x	27.0x	NM	74.9x
Bio-Rad Laboratories, Inc.	United States	9,675	3.8x	3.7x	17.5x	18.8x
Biocartis Group NV	Belgium	168	2.5x	NM	NM	NM
bioMérieux S.A. (ENXTPA:BIM)	France	13,457	3.3x	3.0x	13.9x	12.9x
Boditech Med Inc. (KOSDAQ:A206640)	Korea (Republic of)	215	2.1x	1.8x	7.6x	6.4x
DiaSorin S.p.A.	Italy	6,670	5.3x	5.0x	18.2x	14.9x
Dirui Industrial Co.,Ltd.	China	593	2.8x	1.8x	16.9x	17.1x
Dx & Vx Co., Ltd.	Korea (Republic of)	122	3.7x	NM	NM	NM
Eiken Chemical Co., Ltd.	Japan	497	1.9x	1.8x	14.7x	9.9x
EKF Diagnostics Holdings plc (AIM:EKF)	United Kingdom	152	2.3x	2.2x	10.4x	10.1x
Genomictree Inc.	Korea (Republic of)	213	NM	NM	NM	NM
Gentian Diagnostics AS	Norway	53	3.8x	3.5x	43.8x	27.5x
Getein Biotech, Inc	China	564	3.2x	NM	12.0x	NM
Guangdong HybriBio Biotech Co.,Ltd.	China	437	3.6x	NM	NM	NM
Guangzhou LBP Medicine Science & Technology Co., Ltd.	China	231	3.3x	NM	38.2x	NM
Guangzhou Wondfo Biotech Co.,Ltd	China	1,461	3.5x	2.9x	14.6x	9.9x
Jiangsu Bioperfectus Technologies Co., Ltd.	China	398	7.2x	NM	NM	NM
Maccura Biotechnology Co.Ltd	China	1,179	3.1x	2.7x	13.3x	10.5x
Medicalsystem Biotechnology Co., Ltd.	China	476	1.9x	NM	9.8x	NM

Qiagen N.V.	Netherlands	9,925	5.1x	4.9x	27.0x	13.3x
QuidelOrtho Corporation	United States	5,222	1.8x	1.9x	8.1x	8.5x
Sansure Biotech Inc.	China	1,243	6.3x	5.9x	50.6x	20.7x
Seegene, Inc.	Korea (Republic of)	531	1.9x	1.7x	14.2x	11.0x
Senseonics Holdings, Inc.	United States	209	8.7x	7.4x	NM	NM
Shanghai Kehua Bio-Engineering Co.,Ltd	China	491	1.9x	NM	NM	NM
Shenzhen Lifotronic Technology Co., Ltd.	China	856	5.1x	4.5x	15.2x	14.0x
Shenzhen New Industries Biomedical Engineering Co., Ltd.	China	7,199	11.6x	9.1x	23.9x	18.1x
Siemens Healthineers AG	Germany	74,239	3.1x	3.0x	18.5x	14.3x
Sysmex Corporation	Japan	11,556	3.7x	3.4x	14.9x	13.5x
Tellgen Corporation	China	272	4.2x	NM	16.6x	NM
Zhejiang Orient Gene Biotech Co., Ltd. (SHSE:688298)	China	541	4.7x	NM	NM	NM
Mean		4,302	5.0x	4.9x	19.5x	16.8x
Median		531	3.7x	3.7x	14.9x	13.4x

Diagnostic Services

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Adaptive Biotechnologies Corporation	United States	648	3.8x	3.5x	NM	NM
Alliança Saúde e Participações S.A.	Brazil	460	2.2x	NM	22.3x	NM
BGI Genomics Co., Ltd.	China	1,861	3.3x	NM	47.8x	NM
Biora Therapeutics, Inc.	United States	56	65.0x	29.6x	NM	NM
CareDx, Inc (NasdaqGM:CDNA)	United States	970	3.3x	2.9x	NM	80.6x
Castle Biosciences, Inc. (NasdaqGM:CSTL)	United States	727	2.5x	2.8x	NM	NM
Diagnósticos da América S.A. (BOVESPA:DASA3)	Brazil	2,253	0.9x	0.8x	6.5x	5.0x
Dr. Lal PathLabs Limited (NSEI:LALPATHLAB)	India	2,978	10.7x	9.5x	38.3x	33.9x
Dx & Vx Co., Ltd.	Korea (Republic of)	122	3.7x	NM	NM	NM
Exact Sciences Corporation	United States	14,573	5.6x	4.8x	NM	34.7x
Guangzhou Kingmed Diagnostics Group Co., Ltd.	China	2,077	1.9x	1.6x	21.0x	9.8x
Guardant Health, Inc. (NasdaqGS:GH)	United States	3,047	4.7x	4.1x	NM	NM
H.U. Group Holdings, Inc.	Japan	1,238	0.8x	0.8x	11.8x	7.0x
Integral Diagnostics Limited (ASX:IDX)	Australia	687	2.2x	2.1x	11.8x	10.2x
Integrated Diagnostics Holdings plc	Jersey	305	3.1x	2.9x	10.6x	9.9x
Labcorp Holdings Inc. (NYSE:LH)	United States	25,366	2.0x	1.9x	13.0x	10.9x
MDxHealth SA	Belgium	131	1.6x	1.5x	NM	NM
Medicover AB (publ)	Sweden	3,745	1.8x	1.5x	12.5x	10.2x
Metropolis Healthcare Limited (NSEI:METROPOLIS)	India	1,319	8.9x	8.0x	38.4x	30.5x
Myriad Genetics, Inc. (NasdaqGS:MYGN)	United States	2,040	2.5x	2.3x	NM	47.4x
Natera, Inc.	United States	14,511	10.7x	9.2x	NM	NM
NeoGenomics, Inc.	United States	1,960	3.1x	2.8x	NM	47.7x
Personalis, Inc. (NasdaqGM:PSNL)	United States	246	3.1x	3.3x	NM	NM
Quest Diagnostics Incorporated (NYSE:DGX)	United States	23,599	2.5x	2.2x	10.8x	11.5x
RadNet, Inc. (NasdaqGM:RDNT)	United States	5,999	3.5x	3.3x	16.2x	20.7x

Sema4 Holdings Corp.	United States	2,244	8.4x	6.9x	NM	NM
Sonic Healthcare Limited (ASX:SHL)	Australia	11,126	1.9x	1.8x	10.9x	9.9x
Thyrocare Technologies Limited (BSE:539871)	India	577	7.8x	6.5x	31.0x	25.2x
Veracyte, Inc. (NasdaqGM:VCYT)	United States	2,377	6.0x	5.2x	57.0x	30.2x
Mean		4,388	6.1x	4.7x	22.5x	24.2x
Median		1,960	3.1x	2.9x	14.6x	16.1x
In Vivo Diagnostics						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
4DMedical Limited	Australia	126	51.2x	14.9x	NM	NM
Contec Medical Systems Co.,Ltd	China	822	12.6x	NM	NM	NM
Detection Technology Oyj	Finland	232	2.0x	1.9x	15.9x	10.4x
Guangdong Transtek Medical Electronics Co., Ltd	China	321	2.2x	2.0x	26.1x	30.9x
Guerbet SA (ENXTPA:GBT)	France	830	0.9x	0.9x	6.9x	5.6x
iRay Technology Company Limited	China	2,539	9.9x	6.8x	32.8x	15.3x
iRhythm Technologies, Inc.	United States	2,481	4.4x	3.8x	NM	53.2x
Kromek Group plc	United Kingdom	66	2.7x	2.0x	NM	16.6x
Nano-X Imaging Ltd.	Israel	276	27.2x	13.3x	NM	NM
Ray Co., Ltd.	Korea (Republic of)	152	1.6x	1.2x	NM	7.5x
Siemens Healthineers AG	Germany	74,239	3.1x	3.0x	18.5x	14.3x
SonoScape Medical Corp.	China	1,951	6.8x	5.0x	53.6x	21.8x
TaiDoc Technology Corporation	Taiwan (Province of China)	344	2.6x	NM	12.4x	NM
Varex Imaging Corporation (NasdaqGS:VREX)	United States	831	1.0x	1.0x	10.2x	8.9x
Zhejiang Starry Pharmaceutical Co.,Ltd.	China	828	2.5x	2.2x	18.5x	11.0x
Mean		5,736	8.7x	4.5x	21.7x	17.8x
Median		822	2.7x	2.2x	18.5x	14.3x

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.



Contact Us

Jeff Ellis, CFA
Head of Diagnostics & Tools
813-774-4753
jeff.ellis@crosstreecapital.com
www.crosstreecapital.com

Location

Tampa (Headquarters)
5411 Skycenter Dr. Suite 625
Tampa, FL
33607

CROSSTREE