

Industry BlueBook

Diagnostics & Tools

April 2022

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

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

EV MULTIPLES

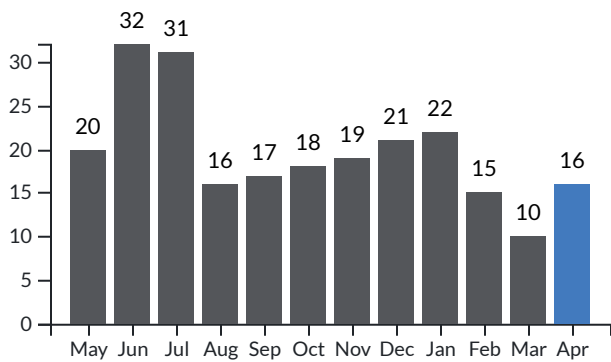
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
In Vitro Diagnostics	4.0x	-8%	3.4x	-29%	10.4x	-4%	12.8x	-6%
Diagnostic Services	3.0x	-16%	2.8x	-7%	10.8x	-14%	11.2x	1%
Life Science Tools	6.9x	-14%	5.5x	-22%	21.6x	-16%	21.6x	-21%
In Vivo Diagnostics	3.8x	4%	3.1x	6%	20.4x	-14%	14.2x	-1%

M&A DEALS & FINANCINGS

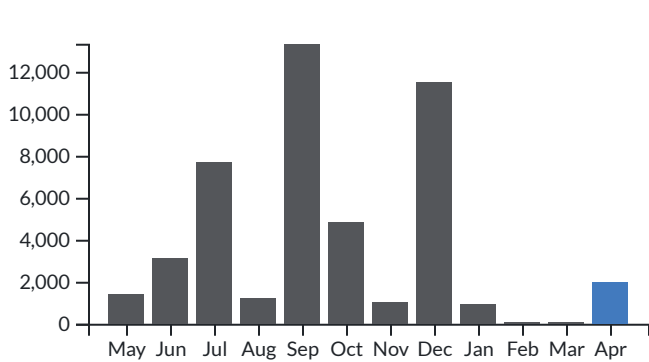
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
In Vitro Diagnostics	2	100%	17	6%	391	NM	206	24%
Diagnostic Services	6	NM	6	-54%	1,529	NM	207	8%
Life Science Tools	5	67%	10	-64%	140	NM	337	-31%
In Vivo Diagnostics	5	67%	20	0%	74	NM	487	NM

- 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

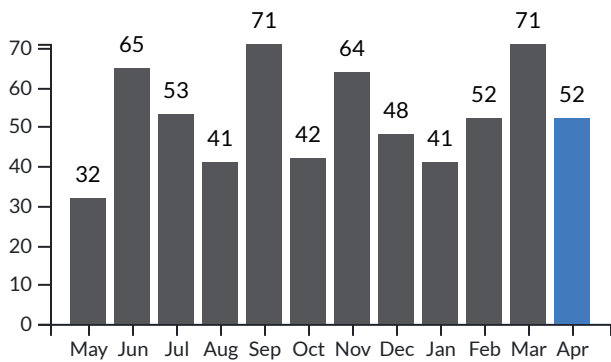
12 Month Deal Count M&A



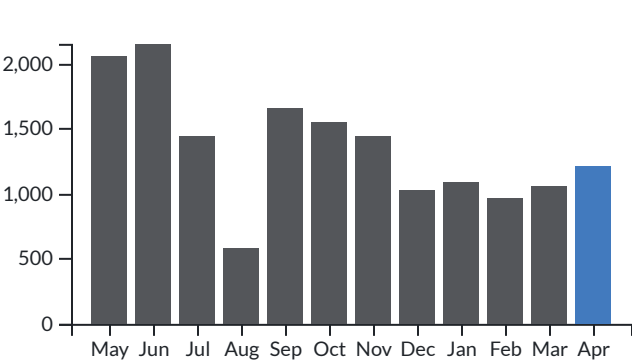
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

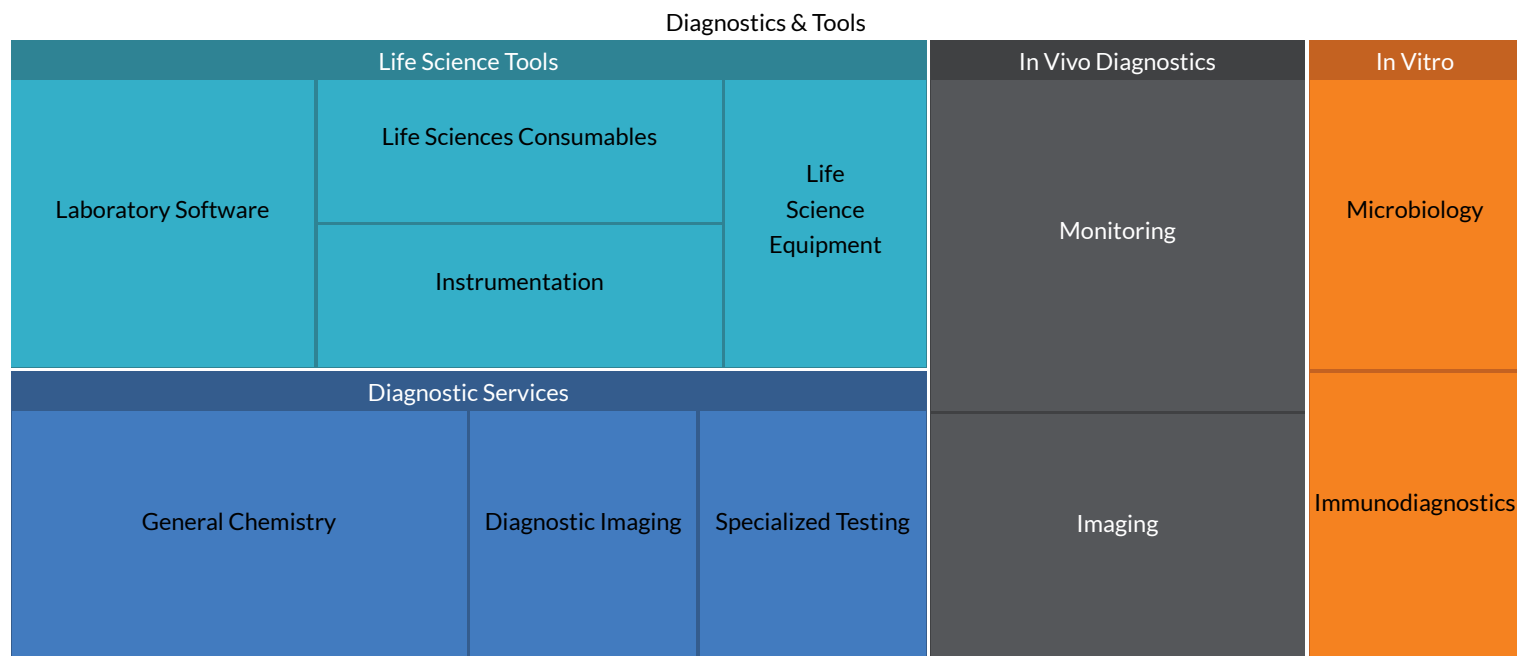


12 Month Volume Financings (\$MM)

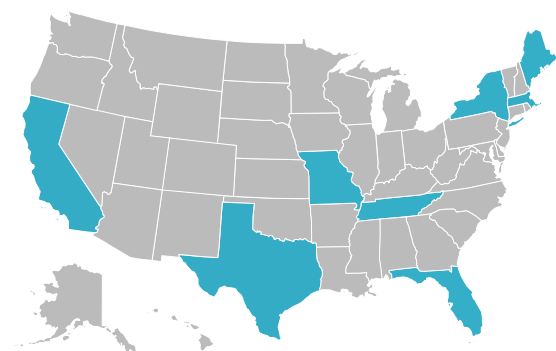


M&A ACTIVITY

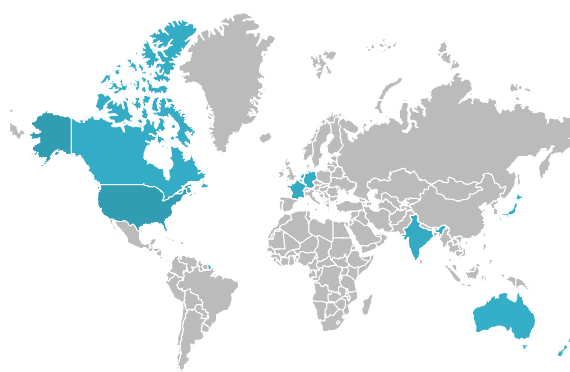
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



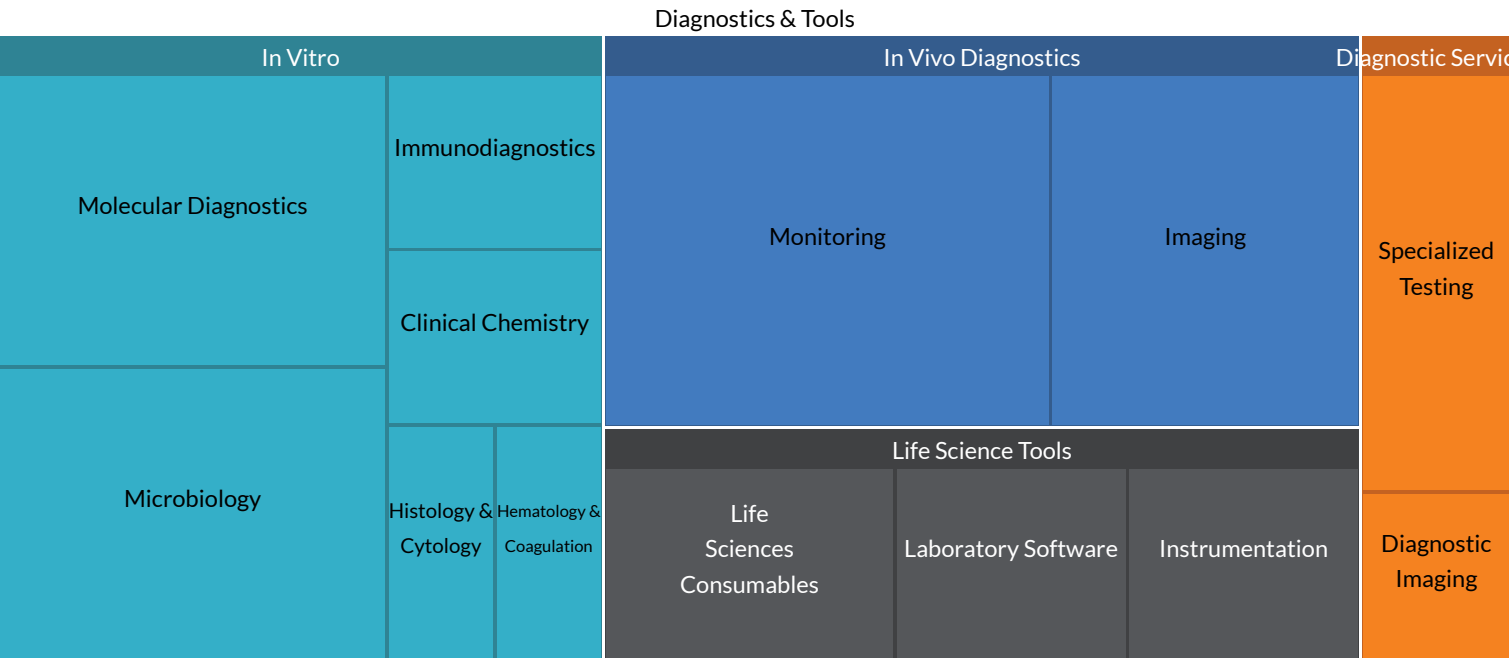
SELECTED TRANSACTIONS

Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
4/26/2022	Diagnostic Services Life Science Tools	Equipment	Artel, Inc.	United States	Advanced Instruments, LLC	140.0
4/25/2022	In Vitro	Immunodiagnosics	i-chroma brand business of Boditech Med Inc	India	CPC Diagnostics Pvt. Ltd.	-
4/20/2022	Life Science Tools	Instrumentation	PrimaDiag SAS	France	Biosynex SA (ENXTPA:ALBIO)	-
4/19/2022	Diagnostic Services	Diagnostic Imaging	Affidea B.V.	Netherlands	Groupe Bruxelles Lambert SA (ENXTBR:GBLB)	1,079.5

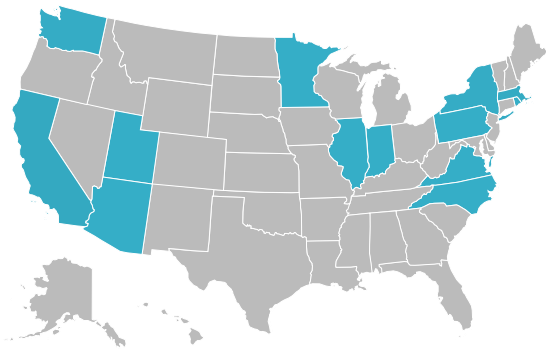
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
4/16/2022	Diagnostic Services	General Chemistry	Inform Diagnostics, Inc.	United States	Fulgent Therapeutics LLC	170.0
4/12/2022	In Vitro	Microbiology	Specific Diagnostics, LLC	United States	bioMérieux S.A. (ENXTPA:BIM)	391.1
4/12/2022	In Vivo Diagnostics	Monitoring	Nymi Inc.	Canada	Innominds Software Inc.	-
4/12/2022	Life Science Tools In Vivo Diagnostics	Lab Software Imaging Diagnostics	Common Cents Systems, Inc.	United States	CliniSys Group Limited	-
4/11/2022	In Vivo Diagnostics	Monitoring	ResApp Health Limited	Australia	Pfizer Australia Holdings Pty Limited	73.8
4/5/2022	Diagnostic Services	General Chemistry	MEDCIS Pathlabs India Private Limited	India	Healthmap Diagnostics Private Limited	-
4/5/2022	Life Science Tools	Lab Software	TARA Biosystems, Inc.	United States	Valo Health, Inc.	-
4/4/2022	In Vivo Diagnostics	Imaging Diagnostics	Canute International Medical Services (Canada) Inc	Canada	Probo Medical, LLC	-
4/4/2022	Diagnostic Services	Specialized Testing	AltheaDx, Inc.	United States	Castle Biosciences, Inc. (NasdaqGM:CSTL)	140.0
4/4/2022	In Vivo Diagnostics	Monitoring	Integrity Tracking, LLC	United States	Advocate Aurora Enterprises	-
4/1/2022	Life Science Tools	Consumables	BioCat GmbH	Germany	AddLife AB (publ) (OM:ALIF B)	-
4/1/2022	Diagnostic Services	General Chemistry	Boyce & Bynum, Pathology Professional Services, Inc.	United States	MAWD Pathology Group, P.A.	-

FINANCINGS

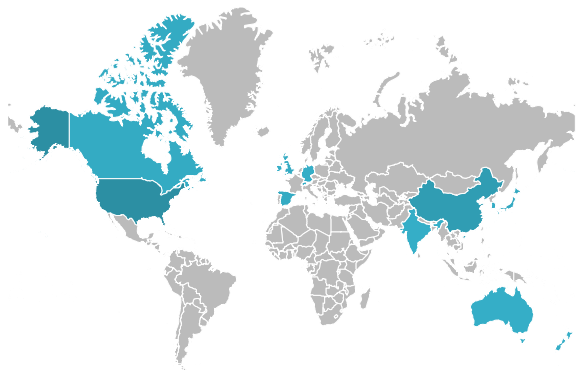
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS						
Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
4/28/2022	In Vitro	Molecular	52 North Health Ltd.	United Kingdom	Cambridge Enterprise Limited, Meltwind Advisory, Crista Galli Ventures, Milltrust Ventures	1.3
4/28/2022	Life Science Tools	Lab Software	CytoTronics, Inc.	United States	Genoa Ventures, LLC, Amplitude Ventures	9.3
4/27/2022	In Vitro	Microbiology Chemistry	Biovision Diagnostics, LLC	United States	Undisclosed	2.3
4/27/2022	In Vivo Diagnostics	Monitoring	Onalabs Inno-Hub S.L.	Spain	Undisclosed	1.3

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
4/27/2022	Life Science Tools	Instrumentation	Bionter AG	Switzerland	Dynamk Capital LLC	3.0
4/27/2022	In Vitro	Microbiology Hematology & Coagulation	iXensor	China	Rohto Pharmaceutical Co.,Ltd. (TSE:4527)	-
4/27/2022	In Vivo Diagnostics	Monitoring	Health Arx Technologies Private Limited	India	Kotak Investment Advisors Ltd., Sage Hill Capital, W Health Ventures	3.5
4/27/2022	Diagnostic Services	Specialized Testing	Eone Diagnostics Genome Center Co.Ltd.	Korea (Republic of)	Mirae Asset Securities Co., Ltd. (KOSE:A006800), Hanyang Securities Co. Ltd. (KOSE:A001750), KB Securities Co., Ltd., Shinhan Financial Investment Co., Ltd.	4.7
4/26/2022	In Vivo Diagnostics	Monitoring	Biofourmis Singapore Pte. Ltd.	Singapore	General Atlantic Service Company, L.P., CVS Health Corporation (NYSE:CVS), EDB Investments Pte. Ltd., Openspace Ventures Pte. Ltd.	300.0
4/26/2022	In Vivo Diagnostics	Monitoring	smedo GmbH	Germany	BFB Brandenburg Kapital GmbH, APEX Ventures GmbH	1.8
4/26/2022	In Vivo Diagnostics	Imaging Diagnostics	AI Medical Service Inc.	Japan	Globis Capital Partners, Incubate Fund, Wil LLC, SoftBank Investment Advisers (UK) Limited	62.8
4/25/2022	Life Science Tools	Consumables	Carcinotech Ltd	United Kingdom	Scottish Enterprise, TRI Capital Ltd, Gabriel Investments Ltd., EOS Technology Investment Syndicate, SIS Ventures Limited, Alba Equity	2.0
4/25/2022	Life Science Tools	Instrumentation	Hangzhou Dunen Medical Laboratory Co., Ltd.	China	CICC Investment Group Company Limited	15.5
4/22/2022	In Vitro	Microbiology	First Light Diagnostics, Inc.	United States	Undisclosed	25.4
4/22/2022	In Vitro	Molecular	Amydis Diagnostics, Inc.	United States	Undisclosed	5.7
4/22/2022	In Vitro	Molecular	Beijing OriginPoly Bio-Tec Co., Ltd.	China	Zhejiang Haibang Investment Management Co., Ltd.	15.5
4/21/2022	In Vivo Diagnostics	Monitoring	Time Is Brain SL	Spain	BStartup 10 S.L.U.	0.1
4/20/2022	In Vivo Diagnostics	Monitoring	Levels Health Inc.	United States	Andreessen Horowitz LLC	33.0
4/20/2022	In Vitro	Microbiology	TestCard	United Kingdom	West Hill Capital LLP	10.0
4/20/2022	In Vitro	Microbiology	Domus Diagnostics Inc.	United States	Undisclosed	1.5
4/20/2022	In Vivo Diagnostics	Monitoring	G Medical Innovations Holdings Ltd	Israel	Lind Global Partners II, LP	8.0
4/19/2022	In Vivo Diagnostics	Monitoring	Soter Analytics PTY LTD	Australia	Verve Capital Partners AG, Verve Capital Partners AG, AV8 Ventures, OTB Ventures	12.0
4/18/2022	In Vivo Diagnostics	Imaging Diagnostics	MD.ai, Inc.	United States	Undisclosed	4.0
4/18/2022	Life Science Tools	Lab Software	MoleculeMind	China	Sequoia China Investment Management LLP	20.0
4/16/2022	In Vitro	Microbiology Immunodiagnosics Chemistry	Trinity Biotech plc	Ireland	MiCo Ltd. (KOSDAQ:A059090)	45.2
4/15/2022	Life Science Tools	Consumables	NKMAX CO., Ltd.	Korea (Republic of)	Meritz Securities Co., Ltd. (KOSE:A008560), Samsung Securities Co. Ltd., Investment Arm, Meritz Capital Co., Ltd., Investment Arm	29.3

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
4/14/2022	In Vivo Diagnostics	Imaging Diagnostics	eko.ai pte. ltd.	Singapore	Pappas Capital, LLC, Partech Partners SAS, EDB Investments Pte. Ltd., Sequoia Capital India Advisors Private Limited, IHH Healthcare Berhad (KLSE:IHH), HEAL Partners	15.0
4/14/2022	In Vivo Diagnostics	Monitoring	Cloud DX Inc.	Canada	Undisclosed	0.1
4/14/2022	In Vitro	Molecular	Shanghai Ruijing Biotechnology Co., Ltd.	China	GTJA Innovation Investment Co., Ltd., Boyuan Private Equity Capital Management Company Ltd., Rencent Capital Management Co., Ltd	15.7
4/14/2022	In Vitro	Histology & Cytology	Salish Bioscience Inc.	United States	Undisclosed	6.0
4/14/2022	In Vitro	Molecular	Shanghai Rigen Biotechnology Co., Ltd.	China	GTJA Innovation Investment Co., Ltd., BioTrack Capital, Recent Capital	15.7
4/13/2022	In Vitro	Microbiology	Pictor Limited	New Zealand	K1W1	6.0
4/13/2022	Diagnostic Services	Instrumentation	Nabsys 2.0 LLC	United States	Hitachi High-Tech Corporation	25.0
4/13/2022	In Vitro	Immunodiagnosics	Salignostics Ltd	Israel	Undisclosed	8.0
4/13/2022	In Vitro	Molecular	ImCare Biotech, LLC	United States	Undisclosed	0.4
4/12/2022	In Vivo Diagnostics	Monitoring	Curie AI, Inc.	United States	SeedToB Capital, SeedToB Capital, FactoryHQ	-
4/12/2022	In Vitro	Molecular	Craif Inc.	Japan	Global Brain Co., Ltd., Hakuhodo DY Ventures Inc., NOBUNAGA Capital Village Co., Ltd.	-
4/11/2022	Diagnostic Services	Diagnostic Imaging	SmartScan, Inc.	Japan	Nippon Venture Capital Co., Ltd., Credit Saison Co., Ltd. (TSE:8253), Idemitsu Kosan Co., Ltd. (TSE:5019), Canon Medical Systems Corporation, DG Ventures, Inc., Shenzhen Qianhai Wutong M&A Fund Co., Ltd., Aflac Ventures LLC	10.9
4/11/2022	In Vitro	Molecular Microbiology	Nanjing Synthgene Medical Technology Co., Ltd.	China	Legend Capital Management Co., Ltd., Lyfe Capital, Sherpa Venture Capital, Lake Bleu Capital (Hong Kong) Limited	47.1
4/11/2022	Diagnostic Services	Specialized Testing	Epiprobe	China	Yiyi Sanitary Products Group	15.7
4/11/2022	In Vivo Diagnostics	Imaging Diagnostics	IR-Med Inc.	Israel	Undisclosed	3.2
4/11/2022	In Vivo Diagnostics	Monitoring	Prevounce Health, Inc.	United States	Undisclosed	4.5
4/11/2022	Life Science Tools	Consumables	Ansa Biotechnologies, Inc.	United States	PEAK6 Investments, L.P., Horizons Ventures Limited, RA Capital Management, L.P., Altitude Life Science Ventures, Codon Capital, Fifty Years Industries, LLC, Mubadala Capital, Humboldt Fund, Humboldt Fund, Blue Water Life Science Advisors, LP, Fiscus Ventures	68.0
4/8/2022	In Vivo Diagnostics	Monitoring	Ryse Health LLC	United States	LifeBridge Health, Inc., Healthworx, W Health Ventures	3.4

Closed Date Segment		Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
4/7/2022	In Vivo Diagnostics	Imaging Diagnostics	Promaxo, Inc.	United States	Undisclosed	1.4
4/7/2022	Life Science Tools	Consumables	Codetta Biosciences	United States	Genoa Ventures, LLC, Anzu Partners, VC23	15.0
4/6/2022	Life Science Tools	Lab Software	Hangzhou Jitai Pharmaceutical Technology Co., Ltd.	China	Monolith Management Ltd., 5Y Capital, CMB International Capital Corporation Limited, Sequoia China Investment Management LLP, PICC Capital Insurance Asset Management Company Limited, Lightspeed China Partners, CMB International Asset Management Limited, PICC PE	150.0
4/6/2022	In Vivo Diagnostics	Imaging Diagnostics	Vathin	China	Jiangsu Yuyue Medical Equipment & Supply Co., Ltd. (SZSE:002223), Shanghai SHAREWIN Equity Investment Center (Limited Partnership)	31.4
4/6/2022	In Vivo Diagnostics	Imaging Diagnostics	Navigate Surgical Technologies Inc.	Canada	Undisclosed	0.3
4/6/2022	Diagnostic Services	Specialized Testing	BostonGene Corporation	United States	NEC Corporation (TSE:6701), Japan Industrial Partners, Inc., Impact Investment Capital	150.0
4/4/2022	In Vivo Diagnostics	Imaging Diagnostics	Izotropic Corporation	Canada	Undisclosed	1.6
4/1/2022	Diagnostic Services	Specialized Testing	Flomics Biotech SL	Spain	Arcano Asesores Financieros, S.L.	1.1

PUBLIC MARKETS¹

IN VITRO DIAGNOSTICS

Molecular Diagnostics

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Amoy Diagnostics Co., Ltd.	China	1,431	10.0x	8.0x	33.7x	24.6x
Applied BioCode Corporation	United States	103	9.5x	9.6x	NM	NM
Biocartis Group NV (ENXTBR:BCART)	Belgium	233	4.0x	3.5x	NM	NM
Genomictree Inc.	Korea (Republic of)	117	28.8x	NM	NM	NM
Guangdong HybriBio Biotech Co.,Ltd.	Hong Kong	1,352	2.5x	2.7x	5.7x	NM
Immunovia	Sweden	54	NM	6.7x	NM	NM
Oncimmune Holdings plc	United Kingdom	109	26.0x	7.2x	NM	40.0x
QIAGEN N.V.	Netherlands	11,035	4.8x	5.5x	11.7x	14.1x
Seegene, Inc.	Korea (Republic of)	1,410	1.3x	1.4x	2.5x	2.8x
Tellgen Corporation	China	419	4.1x	3.3x	15.3x	10.9x
Zhejiang Orient Gene Biotech Co., Ltd.	China	1,211	0.6x	1.2x	1.1x	NM
Mean		1,589	9.2x	4.9x	11.7x	18.5x
Median		419	4.4x	4.5x	8.7x	14.1x

Microbiology

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Accelerate Diagnostics, Inc.	United States	114	9.7x	8.4x	NM	NM
bioMérieux S.A. (ENXTPA:BIM)	France	11,007	3.1x	3.2x	10.1x	12.8x
Meridian Bioscience, Inc. (NasdaqGS:VIVO)	United States	1,097	3.5x	3.3x	10.7x	NM
OraSure Technologies, Inc. (NasdaqGS:OSUR)	United States	313	1.3x	1.0x	NM	7.8x
Quidel Corporation (NasdaqGS:QDEL)	United States	3,480	2.1x	2.1x	3.5x	3.9x
T2 Biosystems, Inc.	United States	89	3.2x	3.0x	NM	NM
Mean		2,683	3.8x	3.5x	8.1x	8.2x
Median		705	3.1x	3.1x	10.1x	7.8x

Hematology & Coagulation

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Quotient Sciences	Switzerland	260	6.8x	6.6x	NM	NM
Sysmex Corporation (TSE:6869)	Japan	13,470	5.0x	4.7x	19.4x	16.8x
Mean		6,865	5.9x	5.7x	19.4x	16.8x
Median		6,865	5.9x	5.7x	19.4x	16.8x

DIAGNOSTIC SERVICES

Diagnostic Imaging

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Akumin Inc. (TSX:AKU)	United States	1,678	4.0x	2.2x	18.6x	10.5x

Centro de Imagem Diagnósticos S.A.	Brazil	660	2.9x	2.6x	16.4x	11.7x
Integral Diagnostics Limited (ASX:IDX)	Australia	850	3.3x	2.9x	16.6x	12.2x
Medica Group Plc (LSE:MGP)	United Kingdom	242	3.1x	2.6x	15.1x	11.1x
RadNet, Inc. (NasdaqGM:RDNT)	United States	2,476	1.9x	1.8x	7.4x	12.7x
Mean		1,181	3.0x	2.4x	14.8x	11.6x
Median		850	3.1x	2.6x	16.4x	11.7x

Specialized Testing

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Adaptive Biotechnologies Corporation	United States	715	4.6x	3.8x	NM	NM
BGI Genomics Co., Ltd.	China	2,924	2.9x	3.3x	10.8x	11.2x
CareDx, Inc (NasdaqGM:CDNA)	United States	1,287	4.3x	3.8x	NM	NM
Castle Biosciences, Inc. (NasdaqGM:CSTL)	United States	248	2.6x	2.1x	NM	NM
Exact Sciences Corporation (NasdaqCM:EXAS)	United States	11,269	6.1x	5.4x	NM	NM
Fulgent Genetics, Inc.	United States	764	0.8x	NM	1.1x	2.8x
Guardant Health, Inc.	United States	6,031	16.1x	12.9x	NM	NM
Invitae Corporation	United States	1,896	4.1x	3.0x	NM	NM
MDxHealth SA	Belgium	87	3.9x	3.1x	NM	NM
Myriad Genetics, Inc. (NasdaqGS:MYGN)	United States	1,340	1.9x	2.0x	NM	24.9x
Natera, Inc.	United States	2,863	4.6x	3.7x	NM	NM
NeoGenomics, Inc.	United States	1,305	2.7x	2.5x	NM	NM
Oncimmune Holdings plc	United Kingdom	109	26.0x	7.2x	NM	40.0x
OncoCyte Corporation (AMEX:OCX)	United States	112	14.5x	10.6x	NM	NM
Veracyte, Inc. (NasdaqGM:VCTY)	United States	1,309	6.0x	4.9x	NM	NM
Mean		2,151	6.7x	4.9x	5.9x	19.7x
Median		1,305	4.3x	3.7x	5.9x	18.0x

General Chemistry

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Diagnósticos da América S.A. (BOVESPA:DASA3)	Brazil	4,322	2.1x	1.6x	24.5x	7.7x
Dr. Lal PathLabs Limited (BSE:539524)	India	2,691	10.1x	9.3x	37.9x	32.9x
Guangzhou Kingmed Diagnostics Group Co., Ltd.	China	5,489	2.7x	2.5x	10.2x	10.5x
H.U. Group Holdings, Inc.	Japan	1,392	0.7x	0.7x	3.2x	4.1x
Instituto Hermes Pardini S.A. (BOVESPA:PAR3)	Brazil	531	1.3x	1.3x	5.6x	5.3x
Integrated Diagnostics Holdings plc	Jersey	578	1.7x	2.8x	3.6x	6.2x
Laboratory Corporation of America Holdings (NYSE:LH)	United States	27,384	1.7x	1.8x	6.9x	9.8x
Medicover AB (publ) (OM:MCOV B)	Sweden	3,189	2.1x	2.0x	13.1x	12.8x
Metropolis Healthcare Limited (NSEI:METROPOLIS)	India	1,547	9.8x	8.2x	34.0x	30.1x
Quest Diagnostics	United States	19,775	1.9x	2.2x	6.3x	11.2x
Sonic Healthcare Limited (ASX:SHL)	Australia	14,283	2.2x	2.3x	7.4x	8.6x
Thyrocare Technologies Limited	India	546	7.1x	6.5x	17.8x	16.6x
Mean		6,811	3.6x	3.4x	14.2x	13.0x
Median		2,940	2.1x	2.3x	8.8x	10.2x

LIFE SCIENCE TOOLS

Laboratory Software

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Precigen, Inc.	United States	355	3.4x	3.7x	NM	NM
Schrödinger, Inc. (NasdaqGS:SDGR)	United States	1,262	9.2x	7.3x	NM	NM
Simulations Plus, Inc.	United States	820	16.5x	14.4x	48.5x	37.5x
SyntekaBio, Inc.	Korea (Republic of)	115	NM	NM	NM	NM
Mean		638	9.7x	8.5x	48.5x	37.5x
Median		588	9.2x	7.3x	48.5x	37.5x

Life Sciences Consumables

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Abcam plc	United Kingdom	3,756	9.5x	7.9x	39.0x	24.8x
Abnova (Taiwan) Corporation	Taiwan (Province of China)	134	8.7x	NM	50.8x	NM
Adaptive Biotechnologies Corporation	United States	715	4.6x	3.8x	NM	NM
Avantor, Inc.	United States	27,038	3.6x	3.4x	17.2x	15.7x
Bio-Techne Corporation (NasdaqGS:TECH)	United States	14,994	14.6x	12.9x	40.5x	31.1x
Bioneer Corporation	Korea (Republic of)	580	3.3x	NM	13.8x	NM
Collectis S.A.	France	99	1.6x	1.5x	NM	NM
Genscript Biotech Corporation	China	5,329	10.5x	6.7x	NM	NM
Guangzhou Jet Bio-Filtration Co., Ltd.	China	728	5.5x	4.6x	16.9x	NM
Guerbet SA	France	560	0.7x	0.7x	5.6x	4.8x
NKMAX CO., Ltd.	Korea (Republic of)	669	64.8x	NM	NM	NM
PanGen Biotech Inc.	Korea (Republic of)	65	10.4x	NM	NM	NM
Porton Pharma Solutions Ltd. (SZSE:300363)	China	6,011	9.9x	5.2x	35.7x	21.6x
QIAGEN N.V.	Netherlands	11,035	4.8x	5.5x	11.7x	14.1x
Repligen Corporation (NasdaqGS:RGEN)	United States	8,525	11.6x	10.7x	32.1x	33.7x
ToolGen Incorporated	Korea (Republic of)	378	NM	NM	NM	NM
Twist Bioscience Corporation (NasdaqGS:TWST)	United States	1,389	9.5x	6.6x	NM	NM
Vitrolife AB (publ) (OM:VITR)	Sweden	3,716	17.8x	11.5x	53.1x	36.0x
Viva Biotech Holdings	China	898	2.7x	2.2x	14.7x	NM
Mean		4,559	10.8x	5.9x	27.6x	22.7x
Median		898	9.1x	5.3x	24.7x	23.2x

Instrumentation

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
10x Genomics, Inc.	United States	4,909	10.0x	8.0x	NM	NM
Applied BioCode Corporation	United States	103	9.5x	9.6x	NM	NM
Biotage AB (publ) (OM:BIOT)	Sweden	1,373	10.1x	8.6x	39.5x	30.8x
Bruker Corporation (NasdaqGS:BRKR)	United States	8,840	3.7x	3.5x	16.2x	15.3x
Harvard Bioscience, Inc.	United States	264	2.2x	2.0x	22.4x	14.9x
Illumina, Inc.	United States	47,801	10.6x	9.1x	48.5x	45.3x
Mettler-Toledo International Inc.	United States	30,748	8.3x	7.8x	27.6x	25.4x

NanoString Technologies, Inc.	United States	775	5.3x	4.7x	NM	NM
Pacific Biosciences of California, Inc.	United States	1,336	10.2x	8.2x	NM	NM
Quanterix Corporation (NasdaqGM:QTRX)	United States	444	4.0x	3.5x	NM	NM
Standard BioTools Inc.	United States	288	2.2x	2.3x	NM	NM
Waters Corporation	United States	19,342	6.9x	6.6x	19.5x	19.2x
Mean		9,685	6.9x	6.1x	28.9x	25.2x
Median		1,355	7.6x	7.2x	25.0x	22.3x

Life Science Equipment

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
BICO Group AB (publ) (OM:BICO)	Sweden	662	4.7x	2.8x	NM	30.2x
Sartorius Aktiengesellschaft (XTRA:SRT)	Germany	26,884	6.9x	6.0x	20.8x	17.8x
Stratec SE	Germany	1,416	4.7x	4.5x	20.7x	19.0x
Tecan Group Ltd. (SWX:TECN)	Switzerland	3,936	4.1x	3.5x	19.6x	17.4x
Mean		8,225	5.1x	4.2x	20.4x	21.1x
Median		2,676	4.7x	4.0x	20.7x	18.4x

IN VIVO DIAGNOSTICS

Monitoring

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Biotricity, Inc.	United States	73	11.0x	5.1x	NM	NM
Guangdong Transtek Medical Electronics Co., Ltd	China	204	0.8x	0.5x	NM	9.7x
iRhythm Technologies, Inc.	United States	3,551	11.0x	8.7x	NM	NM
TaiDoc Technology Corporation	Taiwan (Province of China)	864	3.9x	4.2x	11.0x	14.3x
Zhejiang Starry Pharmaceutical Co., Ltd.	China	1,859	5.7x	4.5x	21.0x	14.2x
Mean		1,310	6.5x	4.6x	16.0x	12.8x
Median		864	5.7x	4.5x	16.0x	14.2x

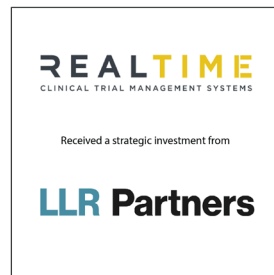
Imaging

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Siemens Healthineers AG (XTRA:SHL)	Germany	74,720	3.7x	3.4x	19.7x	16.2x
Amgen Ventures	Korea (Republic of)	230	3.2x	2.4x	31.9x	9.0x
Detection Technology Oyj	Finland	312	3.3x	2.7x	22.4x	14.8x
Kromek Group plc	United Kingdom	57	4.3x	2.8x	NM	NM
Rayence Co., Ltd.	Korea (Republic of)	71	0.7x	0.6x	2.9x	2.6x
SonoScape Medical Corp.	China	1,446	6.2x	5.4x	33.4x	28.3x
Varex Imaging Corporation	United States	1,103	1.3x	1.3x	8.7x	7.8x
Mean		11,134	3.2x	2.6x	19.8x	13.1x
Median		312	3.3x	2.7x	21.1x	11.9x

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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