

Industry BlueBook

Diagnostics & Tools

December 2021

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

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

EV MULTIPLES

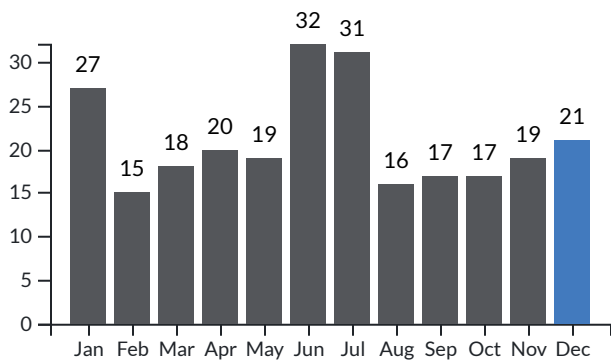
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
In Vitro Diagnostics	6.4x	1%	5.2x	-1%	15.8x	1%	18.2x	1%
Diagnostic Services	5.1x	10%	5.0x	1%	14.8x	21%	13.3x	2%
Life Science Tools	12.5x	22%	10.6x	3%	31.7x	1%	33.4x	3%
In Vivo Diagnostics	4.8x	4%	3.9x	7%	21.0x	2%	19.9x	7%

M&A DEALS & FINANCINGS

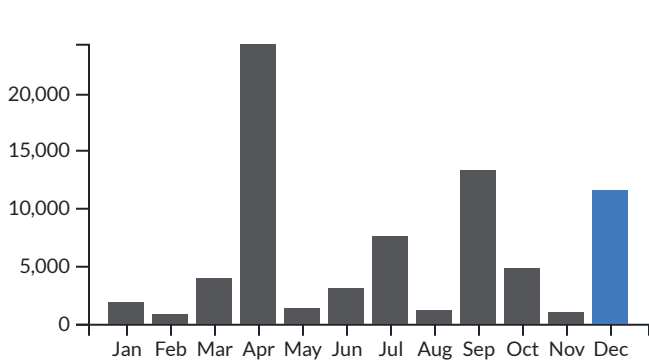
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
In Vitro Diagnostics	5	NM	13	-19%	8,553	NM	279	-41%
Diagnostic Services	12	NM	10	-44%	1,178	NM	405	-14%
Life Science Tools	4	-20%	10	-44%	1,850	101%	201	-53%
In Vivo Diagnostics	2	-71%	17	-19%	3	-93%	165	-49%

- 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

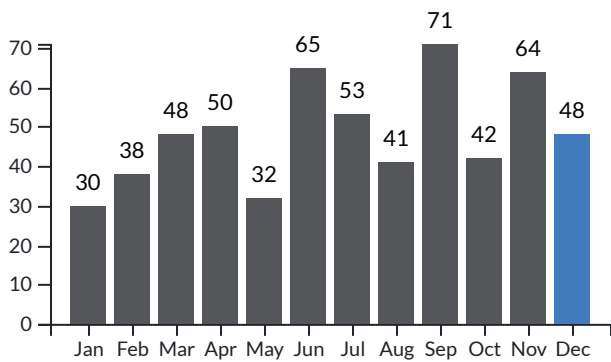
12 Month Deal Count M&A



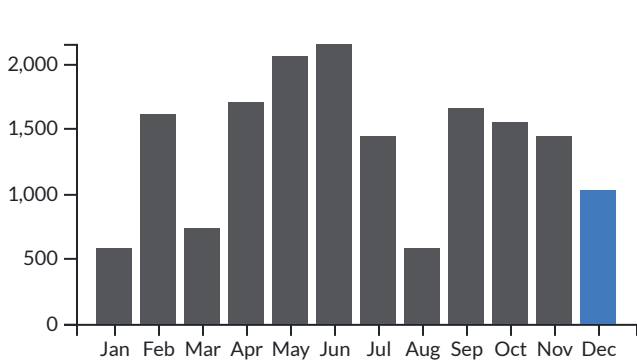
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

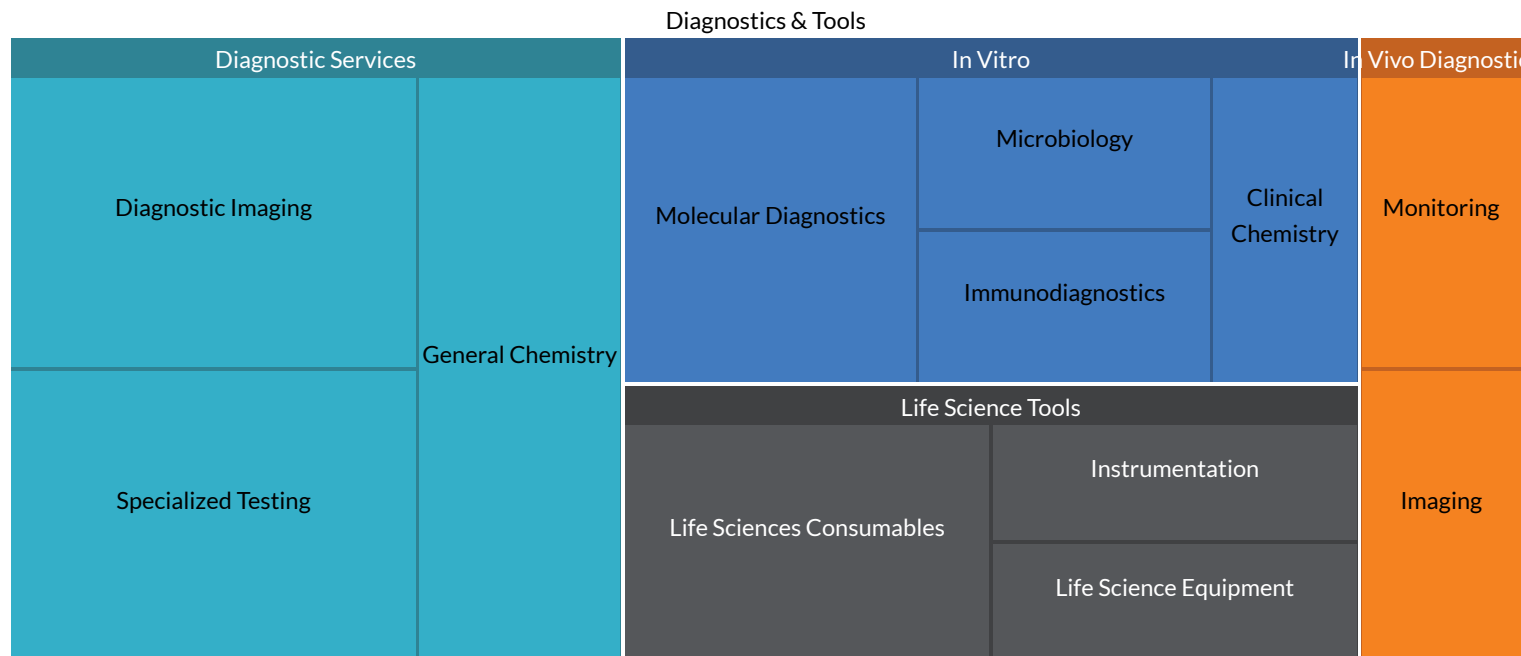


12 Month Volume Financings (\$MM)

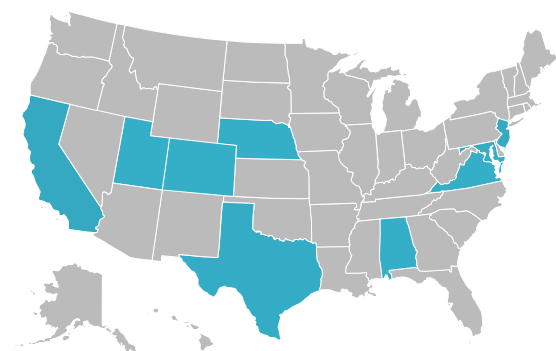


M&A ACTIVITY

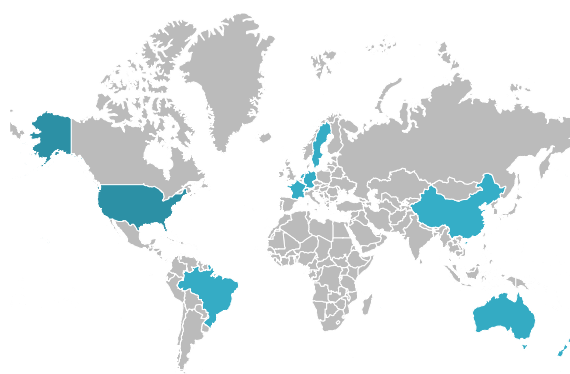
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



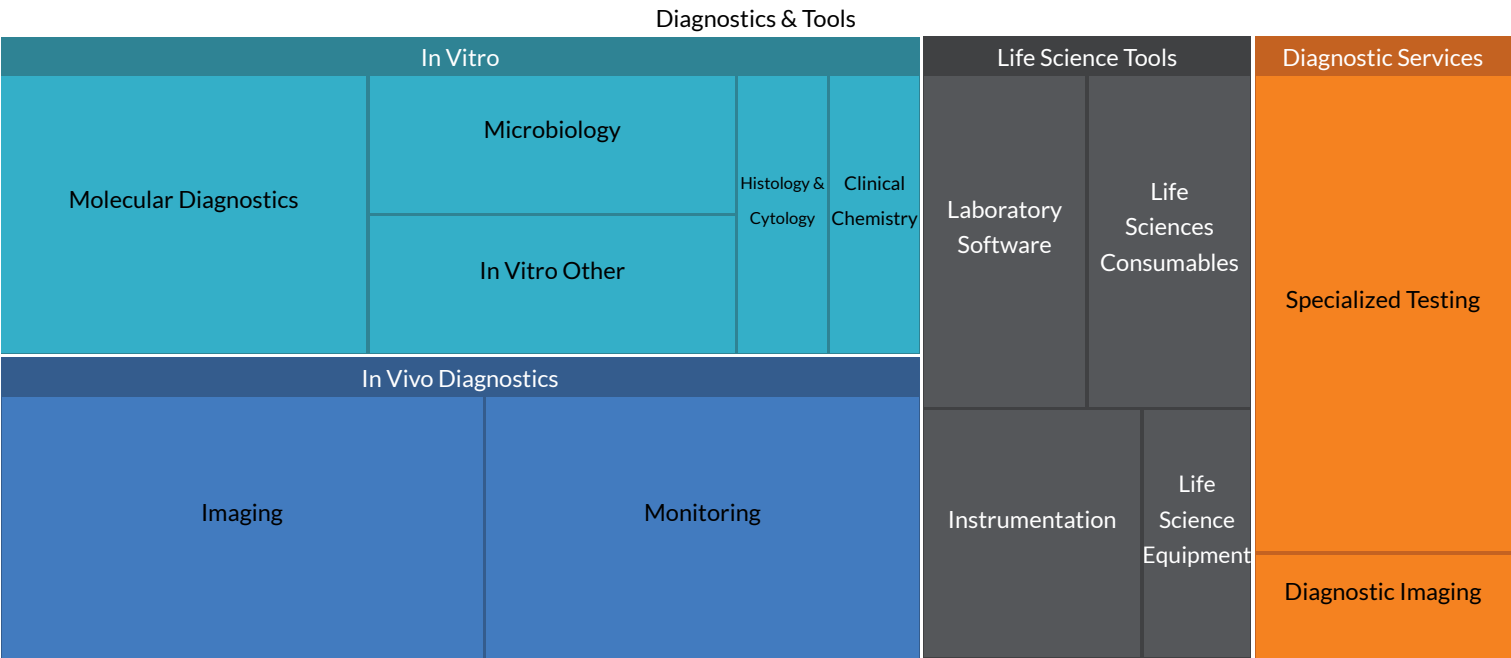
SELECTED TRANSACTIONS

Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
12/30/2021	Life Science Tools	Consumables	PeproTech, Inc.	United States	Thermo Fisher Scientific Inc. (NYSE:TMO)	1,850.0
12/29/2021	Diagnostic Services	Diagnostic Imaging	Centro De Diagnóstico Boris Berenstein Ltda	Brazil	Diagnósticos da América S.A. (BOVESPA:DASA3)	-
12/29/2021	In Vivo Diagnostics	Imaging Diagnostics	Clever Culture Systems AG	Switzerland	LBT Innovations Limited (ASX:LBT)	2.8
12/23/2021	Diagnostic Services	Specialized Testing	Personal Genome Diagnostics Inc.	United States	Laboratory Corporation of America Holdings (NYSE:LH)	575.0

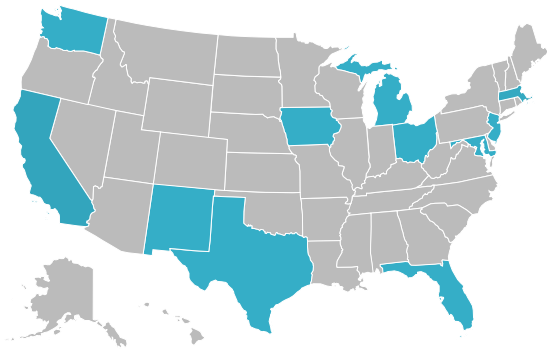
Announced Date Segment		Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
12/22/2021	In Vitro	Immunodiagnosics Chemistry	Ortho Clinical Diagnostics Holdings plc	United States	Quidel Corporation (NasdaqGS:QDEL)	8,424.1
12/21/2021	In Vitro	Microbiology	Scanwell Health, Inc.	United States	Becton, Dickinson and Company (NYSE:BDX)	-
12/21/2021	In Vitro	Molecular	Idaho Molecular Inc.	United States	Co-Diagnostics, Inc. (NasdaqCM:CODX)	-
12/20/2021	In Vivo Diagnostics	Monitoring	Telia Health Monitoring	Sweden	AddLife AB (publ) (OM:ALIF B)	-
12/17/2021	Diagnostic Services	Anatomic Pathology	ProPath Laboratory, Inc.	United States	Sonic Healthcare Limited (ASX:SHL)	-
12/17/2021	Diagnostic Services	Diagnostic Imaging	Bay Radiology Ltd	New Zealand	Infratil Limited (NZSE:IFT)	22.0
12/16/2021	Diagnostic Services	Anatomic Pathology	Mattison Pathology, LLP	United States	Northwest Pathology, P.S.	10.9
12/16/2021	Diagnostic Services	Specialized Testing	Viroclinics Biosciences B.V.	Netherlands	Cerba HealthCare S.A.S.	-
12/16/2021	Life Science Tools	Equipment	ALS Automated Lab Solutions GmbH	Germany	Sartorius Aktiengesellschaft (XTRA:SRT)	-
12/14/2021	Diagnostic Services	Specialized Testing	Virtus Health Limited	Australia	BGH Capital	570.3
12/14/2021	Diagnostic Services	Diagnostic Imaging	Dynamic Mobile Imaging, Inc.	United States	DispatchHealth Management, LLC	-
12/9/2021	In Vitro	Molecular	NIPD Genetics Limited	Cyprus	Medicover AB (publ) (OM:MCOV B)	50.1
12/9/2021	Diagnostic Services	General Chemistry	Biofutur	France	INOVIE group	-
12/8/2021	Life Science Tools	Consumables Instrumentation	LI-COR, Inc.	United States	Battery Ventures	-
12/2/2021	Diagnostic Services	Diagnostic Imaging Specialized Testing General Chemistry	Unilabs SA	Switzerland	A.P. Møller Holding A/S	-
12/2/2021	Life Science Tools	Consumables	In Vitro ADMET Laboratories, LLC	United States	Discovery Life Sciences, Inc.	-
12/2/2021	In Vitro	Molecular	Shandong ACV Biotech Co., Ltd.	China	Jinan High-tech Development Co., Ltd. (SHSE:600807)	79.0

FINANCINGS

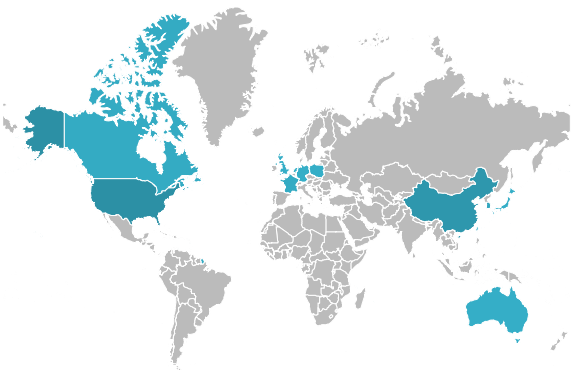
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS						
Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
12/31/2021	In Vitro	Molecular	Bestop	China	Shanghai Qingfeng Capital	1.6
12/31/2021	In Vivo Diagnostics	Monitoring	HUINNO Co., Ltd.	Korea (Republic of)	Undisclosed	3.7
12/30/2021	Life Science Tools	Instrumentation	10K Genomics	China	Northern Light Venture Capital, Sherpa Venture Capital, CD Capital	15.7
12/28/2021	Diagnostic Services	Diagnostic Imaging	Good Type, Inc.	United States	Undisclosed	2.0

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
12/28/2021	Life Science Tools	Consumables	Aprinoia Therapeutics Inc.	Taiwan (Province of China)	Yantai Dongcheng Pharmaceutical Group Co.,Ltd. (SZSE:002675), IMM Private Equity, Inc., KTB Network Co., Ltd. (KOSDAQ:A298870)	40.0
12/28/2021	In Vitro	Molecular	Beijing OriginGene-tech Biotechnology Co.,Ltd.	China	Yuan-sheng Suzhou Industrial Park Venture Capital Management Co., Ltd.	3.1
12/24/2021	In Vitro	Chemistry	Huibang Biological Engineering Co., Ltd	China	Innoval Capital	3.1
12/21/2021	In Vitro	Molecular	NeoCura	China	T. Rowe Price Associates, Inc., PICC Capital Investment Management Co. Ltd., Shunxi Fund, Shenzhen Jiayin Fund Management Co., Ltd.	78.5
12/21/2021	In Vivo Diagnostics	Monitoring	Synapsor	China	Shunwei, Inc., Xiaomi Inc., Source Code Capital	20.0
12/21/2021	In Vitro Diagnostic Services	Molecular Specialized Testing	SkylineDx B.V.	Netherlands	Van Herk Investments B.V., Novalis LifeSciences Investments LLC	-
12/21/2021	Life Science Tools	Consumables	Hunan Huateng Pharmaceutical Co. Ltd.	China	WinX Capital	-
12/20/2021	In Vitro	Histology & Cytology	Shenzhen Dartmon Biotechnology Co., Ltd.	China	ASB Ventures	3.1
12/20/2021	In Vitro	Molecular	ColorTech (Suzhou) Biotechnology Co., Ltd.	China	IDG Capital Partners Co., Ltd., Legend Capital Management Co., Ltd., Beijing Changping Technology Park Development, HighLight Capital	23.5
12/20/2021	Diagnostic Services	Specialized Testing	Univfy Inc.	United States	Atlantic Street Capital Management, LLC	6.0
12/20/2021	In Vivo Diagnostics	Monitoring	HigoSense Sp. z o.o.	Poland	Cogito Capital Partners	5.7
12/20/2021	In Vivo Diagnostics	Monitoring	Orbit Health GmbH	Germany	MedTech Entrepreneurs Management GmbH	4.5
12/20/2021	In Vivo Diagnostics	Imaging Diagnostics	Sonosa Medical, Inc.	United States	Pi Analytics, LLC	-
12/20/2021	In Vivo Diagnostics	Imaging Diagnostics	Eyas Medical Imaging, Inc.	United States	Undisclosed	1.7
12/20/2021	Diagnostic Services	Specialized Testing	MEDIZEN HUMANCARE Inc.	Korea (Republic of)	Undisclosed	0.8
12/20/2021	In Vivo Diagnostics	Imaging Diagnostics	S'UIMIN Co., Ltd.	Japan	Nagase & Co., Ltd. (TSE:8012), Teikoku Tsushin Kogyo Co., Ltd. (TSE:6763)	4.4
12/17/2021	In Vitro	In Vitro Other	Glympse Bio, Inc.	United States	Undisclosed	18.0
12/17/2021	In Vivo Diagnostics	Monitoring	eCardio Diagnostics, LLC	United States	Undisclosed	1.1
12/17/2021	In Vivo Diagnostics	Imaging Diagnostics	Shenzhen Xpect Vision Technology Co., Ltd.	China	Guosen Capital Co., Ltd., Pagoda Capital	31.4
12/16/2021	In Vivo Diagnostics	Imaging Diagnostics	Brainomix Limited	United Kingdom	Boehringer Ingelheim, Investment Arm, Oxford Spin-out Equity Management, Parkwalk Advisors Ltd, Tencent Holdings Ltd., Investment Arm	21.3
12/16/2021	In Vivo Diagnostics	Imaging Diagnostics	Suzhou Big Vision Medical Technology Co.Ltd.	China	Winx Capital House nv/sa, Suzhou High-Tech Venture Capital Group Co. Ltd.	3.1

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
12/16/2021	Life Science Tools	Instrumentation	Nodexus Inc	United States	RA Capital Management, L.P., Section 32, LLC	30.0
12/16/2021	In Vitro	In Vitro Other	Tasso, Inc.	United States	D. E. Shaw & Co., L.P., Cedars-Sinai Health System, Senvest Management, LLC, RA Capital Management, L.P., InCube Ventures, LLC, Merck Global Health Innovation Fund, LLC, Foresite Capital Management, LLC, Section 32, LLC, Hambrecht Ducera Growth Ventures	100.0
12/15/2021	Life Science Tools	Lab Software	Depixus SAS	France	Bpifrance Investissement SAS, Lansdowne Partners (UK) LLP, Casdin Capital, LLC, Arix Bioscience plc (LSE:ARIX)	34.5
12/15/2021	Life Science Tools	Lab Software	Valence Discovery	Canada	Phoenix Venture Partners LLC, Fifty Years Industries, LLC, Amplitude Ventures, Air Street Capital LLP	8.5
12/15/2021	In Vivo Diagnostics	Imaging Diagnostics	MILVUE, SAS	France	Undisclosed	9.0
12/15/2021	Diagnostic Services	Specialized Testing	MEDIZEN HUMANCARE Inc.	Korea (Republic of)	Undisclosed	1.3
12/14/2021	Diagnostic Services	Specialized Testing	Circular Genomics Inc.	United States	Undisclosed	4.5
12/14/2021	In Vitro	Microbiology	MedMira Inc.	Canada	Undisclosed	1.3
12/14/2021	Life Science Tools	Lab Software	M2Gen Holdings, L.P.	United States	Undisclosed	0.8
12/13/2021	Life Science Tools	Instrumentation	Accellix, Inc.	United States	BroadOak Capital Partners LLC, Investment Arm	10.0
12/10/2021	In Vitro	Molecular Microbiology	Access Bio, Inc.	United States	Meritz Securities Co., Ltd. (KOSE:A008560)	25.4
12/10/2021	In Vivo Diagnostics	Monitoring	Hangzhou Pulse Technology Co., Ltd.	China	Undisclosed	15.7
12/9/2021	Diagnostic Services	Specialized Testing	Exai Bio Inc.	United States	Andreessen Horowitz LLC, Two Sigma Ventures, LP, Section 32, LLC	67.5
12/8/2021	Diagnostic Services	Specialized Testing	Eugene Labs PTY LTD	Australia	Aliavia Ventures	2.3

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
12/7/2021	Diagnostic Services	Specialized Testing	Freenome, Inc.	United States	Polaris Venture Partners, Inc., Novartis Venture Funds, Farallon Capital Management, L.L.C., Kaiser Permanente Ventures, Perceptive Advisors LLC, Roche Venture Fund, Roche Venture Fund, T. Rowe Price Associates, Inc., Sands Capital Ventures, LLC, Ridgeback Capital Management, LLC, Eventide Asset Management, LLC, Andreessen Horowitz LLC, Andreessen Horowitz LLC, ArrowMark Colorado Holdings, LLC, Data Collective, Pura Vida Investments, LLC, HBM Healthcare Investments (Cayman) Ltd., Cormorant Asset Management, LP, Rock Springs Capital Management LP, Suvretta Capital Management, LLC, ARTIS Ventures, Sands Capital Ventures, LLC, Section 32, LLC, Janus Henderson Investors, Soleus Capital, American Cancer Society, Inc., Endowment Arm, Logos Global Management, L.P., Bain Capital Life Sciences Investors, LLC, Catalio Capital Management, LP, Intermountain Ventures, Byers Capital Management LLC	300.0
12/7/2021	In Vivo Diagnostics	Imaging Diagnostics	Sonic Incytes Medical Corp	Canada	Nicola Wealth Management Ltd., Gaingels, LLC, MEDTEQ, Le consortium de recherche et d'innovation en technologies médicales du Québec, Nimbus Synergies Inc, MEDTEQ, Le consortium de recherche et d'innovation en technologies médicales du Québec, INP Capital Australia Pty Ltd, Mint Venture Partners	7.3
12/6/2021	In Vitro	Molecular	MiCo BioMed Co., Ltd.	Korea (Republic of)	Undisclosed	16.9
12/6/2021	Life Science Tools	Equipment	NanoMosaic LLC	United States	Insight Venture Management, LLC, Sands Capital Ventures, LLC, Pura Vida Investments, LLC, TigerGene LLC, Time BioVentures	40.8
12/2/2021	Life Science Tools	Consumables	iSpecimen Inc.	United States	Undisclosed	21.0
12/2/2021	In Vivo Diagnostics	Imaging Diagnostics	Shanghai Shenzhi Information Technology Co., Ltd.	China	Shanghai NSR Wealth Management Co., Ltd.	15.7
12/2/2021	In Vivo Diagnostics	Monitoring	Hygieia, Inc.	United States	Firstime	17.0
12/1/2021	In Vivo Diagnostics	Monitoring	Braindex sas	France	Bpifrance	3.4
12/1/2021	In Vitro	Microbiology In Vitro Other	ASTA Corporation	Korea (Republic of)	North Data Co., Ltd, Loft Management	4.3

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	2,533	18.1x	14.4x	66.5x	41.7x
Applied BioCode Corporation	United States	103	8.2x	9.2x	NM	NM
Biocartis Group NV (ENXTBR:BCART)	Belgium	310	4.5x	5.2x	NM	NM
Genomictree Inc.	Korea (Republic of)	130	49.9x	NM	NM	NM
Guangdong HybriBio Biotech Co.,Ltd.	Hong Kong	1,239	3.2x	3.3x	8.3x	NM
Immunovia	Sweden	154	NM	23.7x	NM	NM
Oncimmune Holdings plc	United Kingdom	165	32.7x	10.1x	NM	56.3x
QIAGEN N.V.	Netherlands	13,605	6.1x	6.8x	15.8x	18.2x
Seegene, Inc.	Korea (Republic of)	2,391	2.0x	3.0x	3.7x	7.2x
Tellgen Corporation	China	741	7.0x	5.2x	20.2x	13.3x
Todos Medical Ltd.	Israel	79	6.8x	NM	NM	NM
Zhejiang Orient Gene Biotech Co., Ltd.	China	3,484	2.3x	2.3x	3.8x	NM
Mean		2,078	12.8x	8.3x	19.7x	27.4x
Median		526	6.8x	6.0x	12.1x	18.2x

Microbiology

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Accelerate Diagnostics, Inc.	United States	420	36.4x	23.8x	NM	NM
Atomo Diagnostics Limited	Australia	111	22.7x	6.9x	NM	52.7x
bioMérieux S.A. (ENXTPA:BIM)	France	16,903	4.6x	4.5x	16.2x	16.5x
Meridian Bioscience, Inc. (NasdaqGS:VIVO)	United States	904	2.8x	3.1x	7.6x	NM
OraSure Technologies, Inc. (NasdaqGS:OSUR)	United States	456	2.0x	1.2x	26.9x	NM
Quidel Corporation (NasdaqGS:QDEL)	United States	5,190	2.8x	4.8x	4.3x	9.2x
T2 Biosystems, Inc.	United States	102	3.5x	3.8x	NM	NM
Mean		3,441	10.7x	6.9x	13.7x	26.1x
Median		456	3.5x	4.5x	11.9x	16.5x

Histology & Cytology

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Celcuity Inc.	United States	121	NM	NM	NM	NM
Mean		121	NM	NM	NM	NM
Median		121	NM	NM	NM	NM

Hematology & Coagulation

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Quotient Limited	Switzerland	422	11.4x	9.5x	NM	NM
Sysmex Corporation (TSE:6869)	Japan	27,752	9.4x	8.7x	36.1x	31.2x

Mean	14,087	10.4x	9.1x	36.1x	31.2x
Median	14,087	10.4x	9.1x	36.1x	31.2x

DIAGNOSTIC SERVICES

Diagnostic Imaging

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Akumin Inc. (TSX:AKU)	United States	1,745	5.7x	2.3x	20.9x	12.0x
Centro de Imagem Diagnósticos S.A.	Brazil	484	2.3x	2.3x	10.5x	10.0x
Integral Diagnostics Limited (ASX:IDX)	Australia	907	3.6x	3.3x	14.8x	13.3x
Medica Group Plc (LSE:MGP)	United Kingdom	271	4.3x	3.2x	25.7x	14.1x
RadNet, Inc.	United States	2,954	2.3x	2.1x	8.9x	13.8x
Mean		1,272	3.6x	2.6x	16.2x	12.6x
Median		907	3.6x	2.3x	14.8x	13.3x

Specialized Testing

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Adaptive Biotechnologies Corporation	United States	3,441	23.5x	19.1x	NM	NM
Aspira Women's Health Inc.	United States	157	24.5x	15.1x	NM	NM
BGI Genomics Co., Ltd.	China	4,534	4.2x	3.1x	23.2x	14.8x
CareDx, Inc (NasdaqGM:CDNA)	United States	2,055	7.5x	6.3x	NM	NM
Castle Biosciences, Inc. (NasdaqGM:CSTL)	United States	740	8.6x	7.0x	NM	NM
DermTech, Inc.	United States	228	21.2x	11.6x	NM	NM
Exact Sciences Corporation (NasdaqCM:EXAS)	United States	14,596	8.3x	7.8x	NM	NM
Exagen Inc.	United States	109	2.3x	2.1x	NM	NM
Fulgent Genetics, Inc. (NasdaqGM:FLGT)	United States	2,160	2.1x	3.5x	2.8x	5.7x
Guardant Health, Inc.	United States	9,850	28.7x	22.2x	NM	NM
Invitae Corporation	United States	3,932	9.0x	6.6x	NM	NM
MDxHealth SA	Belgium	141	7.6x	5.3x	NM	NM
Myriad Genetics, Inc. (NasdaqGS:MYGN)	United States	1,884	2.6x	2.8x	NM	44.3x
Natera, Inc.	United States	8,196	14.5x	11.4x	NM	NM
NeoGenomics, Inc.	United States	4,271	8.8x	8.0x	NM	NM
Oncimmune Holdings plc	United Kingdom	165	32.7x	10.1x	NM	56.3x
OncoCyte Corporation (AMEX:OCX)	United States	162	34.9x	14.4x	NM	NM
Personalis, Inc.	United States	394	4.6x	6.0x	NM	NM
Veracyte, Inc. (NasdaqGM:VCT)	United States	2,778	14.9x	10.7x	NM	NM
Mean		3,147	13.7x	9.1x	13.0x	30.3x
Median		2,055	8.8x	7.8x	13.0x	29.6x

General Chemistry

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Diagnósticos da América S.A. (BOVESPA:DASA3)	Brazil	4,218	2.4x	1.7x	33.9x	7.8x
Dr. Lal PathLabs Limited (BSE:539524)	India	4,113	15.4x	15.3x	52.4x	50.0x
Guangzhou Kingmed Diagnostics Group Co., Ltd.	China	7,991	4.6x	4.7x	18.4x	19.7x

H.U. Group Holdings, Inc.	Japan	1,636	0.7x	0.8x	3.4x	4.2x
Instituto Hermes Pardini S.A. (BOVESPA:PAR3)	Brazil	505	1.4x	1.4x	6.5x	5.8x
Integrated Diagnostics Holdings plc	Jersey	718	2.4x	2.8x	4.8x	5.9x
Laboratory Corporation of America Holdings (NYSE:LH)	United States	34,371	2.1x	2.4x	7.0x	11.5x
Medicover AB (publ) (OM:MCOV B)	Sweden	6,591	4.5x	4.1x	24.1x	22.8x
Metropolis Healthcare Limited (NSEI:METROPOLIS)	India	2,305	14.4x	12.8x	46.0x	43.1x
Quest Diagnostics Incorporated (NYSE:DGX)	United States	25,006	2.3x	2.7x	7.1x	12.6x
Sonic Healthcare Limited (ASX:SHL)	Australia	18,051	2.8x	2.7x	10.0x	9.3x
Thyrocare Technologies Limited	India	773	9.2x	9.0x	22.1x	21.9x
Mean		8,857	5.2x	5.0x	19.6x	17.9x
Median		4,166	2.6x	2.8x	14.2x	12.0x

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	846	8.6x	9.4x	NM	NM
Schrödinger, Inc.	United States	1,951	15.6x	12.8x	NM	NM
Simulations Plus, Inc.	United States	832	17.9x	16.1x	59.0x	46.2x
SyntekaBio, Inc.	Korea (Republic of)	178	NM	NM	NM	NM
Mean		952	14.0x	12.8x	59.0x	46.2x
Median		839	15.6x	12.8x	59.0x	46.2x

Life Sciences Consumables

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Abcam plc	United States	5,213	12.9x	11.1x	55.8x	39.9x
Abnova (Taiwan) Corporation	Taiwan (Province of China)	85	5.0x	NM	26.7x	NM
Adaptive Biotechnologies Corporation	United States	3,441	23.5x	19.1x	NM	NM
Avantor, Inc.	United States	30,847	4.2x	4.0x	21.3x	19.6x
Bio-Techne Corporation (NasdaqGS:TECH)	United States	20,485	20.8x	18.2x	58.2x	44.6x
Bioneer Corporation	Korea (Republic of)	1,008	5.2x	NM	15.5x	NM
Collectis S.A.	France	303	4.6x	4.0x	NM	NM
Genscript Biotech Corporation	China	8,304	18.4x	12.6x	NM	NM
Guangzhou Jet Bio-Filtration Co., Ltd.	China	1,354	11.3x	NM	39.2x	NM
Guerbet SA	France	818	1.0x	0.9x	7.3x	6.4x
NKMAX CO., Ltd.	Korea (Republic of)	726	68.6x	NM	NM	NM
PanGen Biotech Inc.	Korea (Republic of)	79	12.5x	NM	NM	NM
Porton Pharma Solutions Ltd. (SZSE:300363)	China	7,582	18.4x	13.6x	81.1x	51.1x
QIAGEN N.V.	Netherlands	13,605	6.1x	6.8x	15.8x	18.2x
Repligen Corporation (NasdaqGS:RGEN)	United States	14,335	24.2x	18.7x	72.4x	59.2x
Twist Bioscience Corporation (NasdaqGS:TWST)	United States	3,426	25.9x	18.2x	NM	NM
Vitrolife AB (publ) (OM:VITR)	Sweden	7,867	45.9x	25.6x	NM	77.3x
Viva Biotech Holdings	China	1,342	5.7x	3.7x	25.4x	17.2x
Mean		6,712	17.5x	12.0x	38.1x	37.1x

Median		3,434	12.7x	12.6x	26.7x	39.9x
Instrumentation						
Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
10x Genomics, Inc.	United States	16,120	35.1x	25.4x	NM	NM
Applied BioCode Corporation	United States	103	8.2x	9.2x	NM	NM
Biotage AB (publ) (OM:BIOT)	Sweden	1,884	14.3x	12.7x	60.2x	47.1x
Bruker Corporation	United States	12,919	5.5x	5.2x	25.5x	23.6x
Fluidigm Corporation	United States	376	2.7x	2.9x	NM	NM
Harvard Bioscience, Inc.	United States	336	2.9x	2.7x	27.4x	18.3x
Illumina, Inc.	United States	60,735	14.2x	13.0x	61.2x	66.8x
Mettler-Toledo International Inc.	United States	40,522	11.2x	10.6x	37.3x	35.1x
NanoString Technologies, Inc.	United States	1,810	13.0x	11.0x	NM	NM
Pacific Biosciences of California, Inc.	United States	4,387	36.1x	26.6x	NM	NM
Quanterix Corporation	United States	1,167	11.0x	10.0x	NM	NM
Waters Corporation	United States	23,798	8.7x	8.3x	23.8x	24.2x
Mean		13,680	13.6x	11.5x	39.2x	35.8x
Median		3,136	11.1x	10.3x	32.4x	29.6x

Life Science Equipment						
Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
BICO Group AB (publ) (OM:BICO)	Sweden	1,963	17.8x	9.5x	NM	56.0x
Sartorius Aktiengesellschaft (XTRA:SRT)	Germany	45,128	12.5x	10.6x	37.5x	31.7x
Stratec SE	Germany	1,948	5.8x	5.7x	25.0x	22.5x
Tecan Group Ltd. (SWX:TECN)	Switzerland	7,177	7.5x	6.4x	31.7x	28.5x
Mean		14,054	10.9x	8.0x	31.4x	34.7x
Median		4,570	10.0x	7.9x	31.7x	30.1x

IN VIVO DIAGNOSTICS						
Monitoring						
Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Biotricity, Inc.	United States	186	32.3x	13.6x	NM	NM
Guangdong Transtek Medical Electronics Co., Ltd	China	485	1.8x	1.5x	49.5x	24.2x
iRhythm Technologies, Inc.	United States	3,328	10.4x	9.8x	NM	NM
Mediana Co., Ltd.	Korea (Republic of)	61	1.4x	NM	8.2x	NM
TaiDoc Technology Corporation	Taiwan (Province of China)	538	2.3x	2.9x	6.1x	8.7x
Zhejiang Starry Pharmaceutical Co., Ltd.	China	2,685	10.5x	8.8x	35.2x	24.4x
Mean		1,214	9.8x	7.3x	24.7x	19.1x
Median		512	6.3x	8.8x	21.7x	24.2x

Imaging						
Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Amgen Ventures	Korea (Republic of)	285	4.0x	2.7x	17.1x	10.2x

Siemens Healthineers AG (XTRA:SHL)	Germany	98,675	4.8x	4.4x	25.0x	20.9x
Detection Technology Oyj	Finland	462	4.9x	3.9x	33.6x	19.9x
Kromek Group plc	United Kingdom	92	6.6x	NM	NM	NM
Rayence Co., Ltd.	Korea (Republic of)	83	0.8x	0.7x	3.4x	2.9x
SonoScape Medical Corp.	China	1,952	8.9x	8.3x	46.9x	63.7x
Varex Imaging Corporation	United States	1,577	1.9x	1.8x	13.5x	10.8x
Mean		14,732	4.6x	3.6x	23.2x	21.4x
Median		462	4.8x	3.3x	21.0x	15.4x

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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