

Industry BlueBook

Diagnostics & Tools

June 2021

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

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

EV MULTIPLES

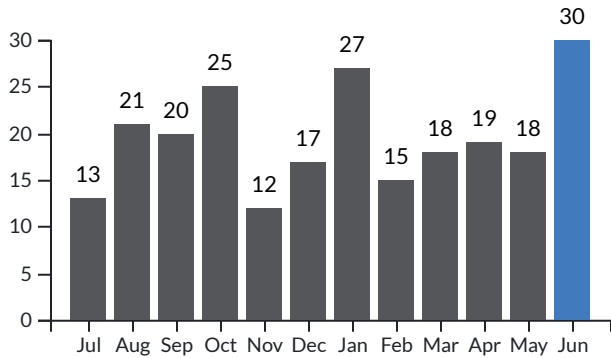
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
In Vitro Diagnostics	5.9x	-21%	5.5x	-1%	13.7x	-2%	14.7x	3%
Diagnostic Services	5.9x	-6%	7.9x	5%	12.7x	-9%	14.1x	7%
Life Science Tools	13.0x	-11%	10.2x	5%	38.2x	8%	30.7x	8%
In Vivo Diagnostics	5.0x	7%	3.9x	10%	29.0x	-4%	15.4x	-5%

M&A DEALS & FINANCINGS

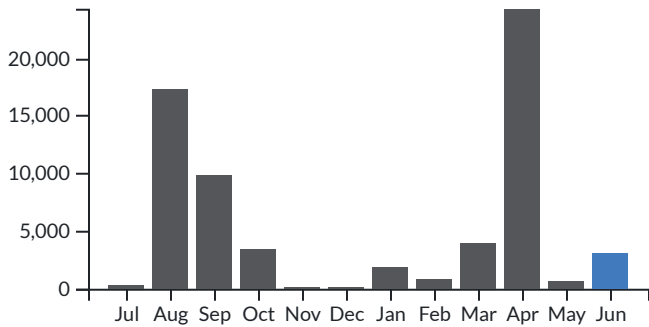
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
In Vitro Diagnostics	4	0%	14	17%	15	-84%	147	-67%
Diagnostic Services	15	NM	12	NM	1,993	NM	702	-19%
Life Science Tools	11	57%	25	NM	1,112	NM	1,338	NM
In Vivo Diagnostics	2	-33%	18	100%	3	-95%	245	-6%

- 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

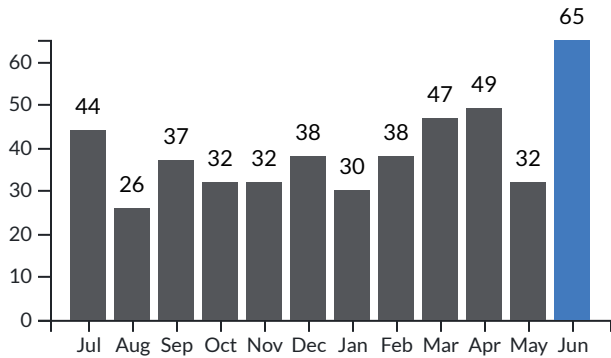
12 Month Deal Count M&A



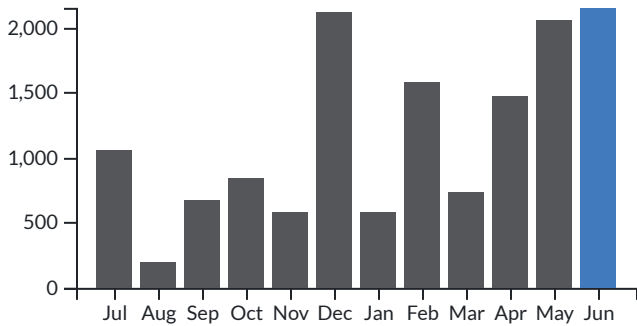
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

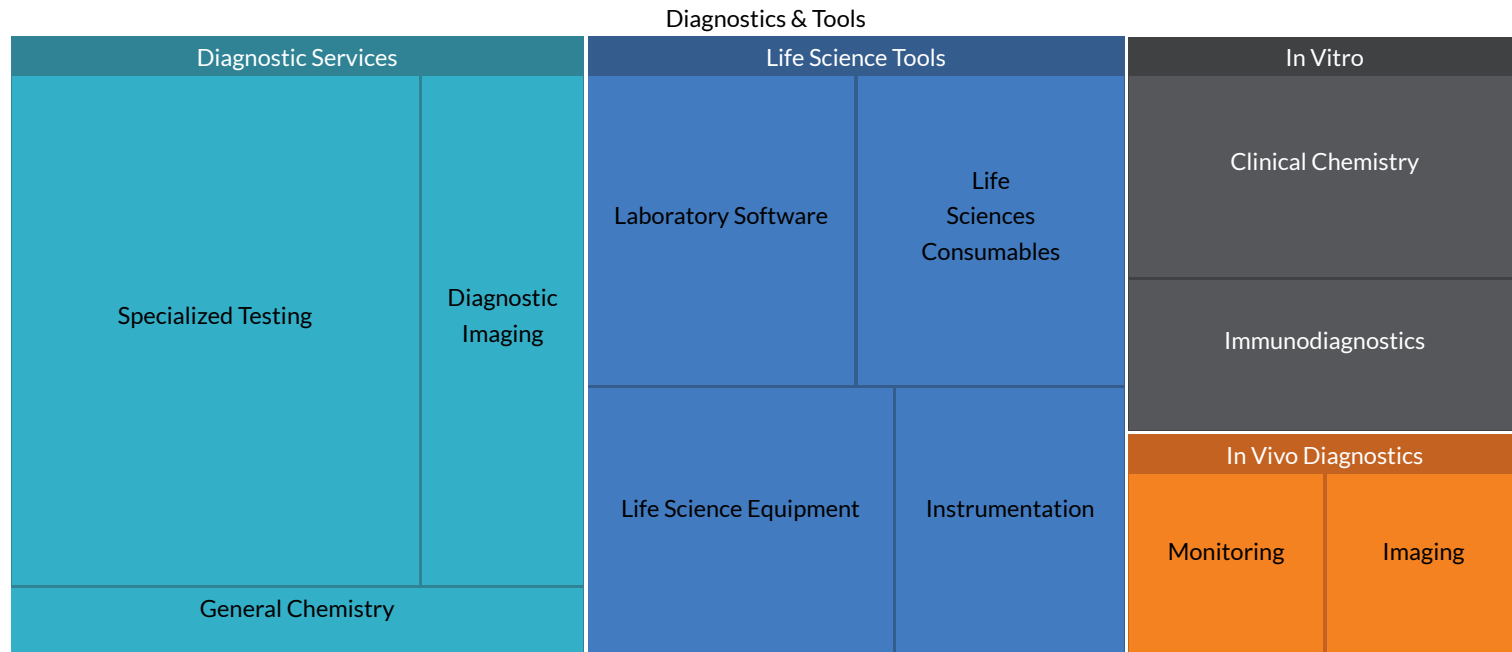


12 Month Volume Financings (\$MM)

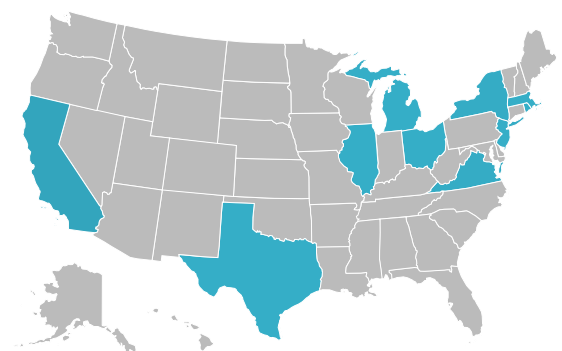


M&A ACTIVITY

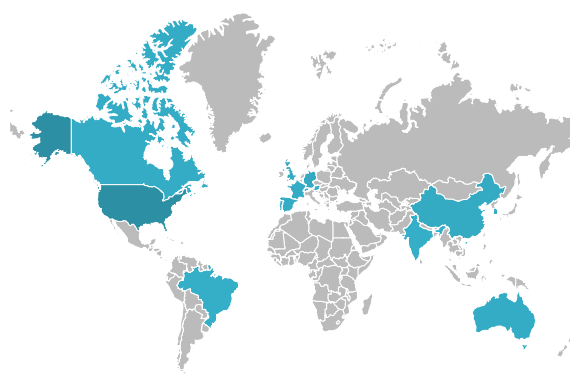
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



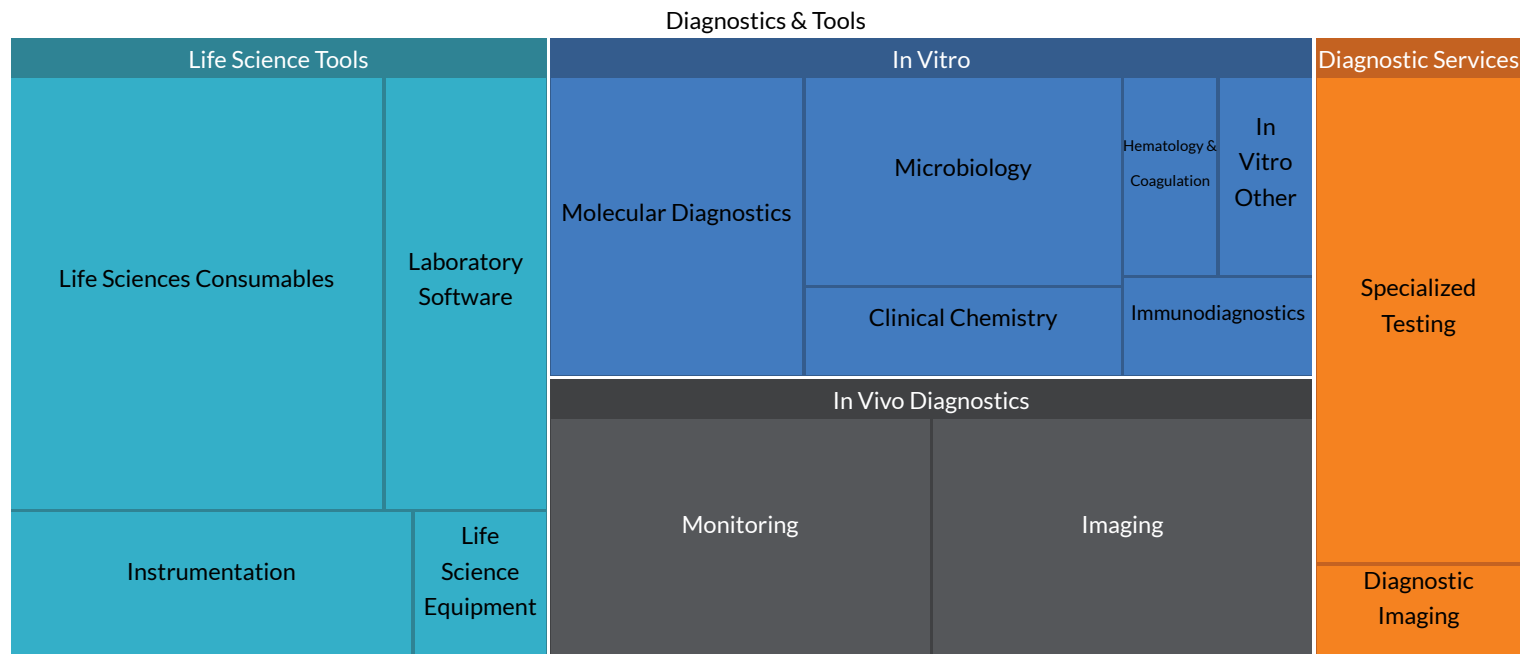
SELECTED TRANSACTIONS

Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
6/30/2021	In Vitro	Immunodiagnostics	ORGENTEC Diagnostika GmbH	Germany	Sebia SA	-
6/30/2021	Diagnostic Services	Instrumentation	IVD Vision LLC	United States	Diagnostic Consulting Network, Inc.	-
6/30/2021	Diagnostic Services	Specialized Testing	Covid Clinic, Inc.	United States	360 Clinic	-
6/30/2021	Life Science Tools	Consumables	DELTALAB, SL	Spain	SCG Packaging Public Company Limited (SET:SCGP)	-

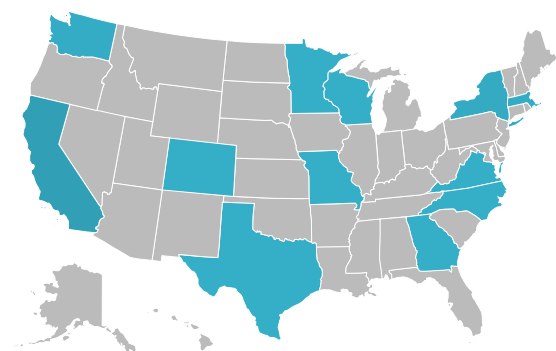
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
6/28/2021	Diagnostic Services	Specialized Testing	DNA Diagnostics Center, Inc.	United States	Eurofins Clinical Testing US Holdings, Inc.	-
6/28/2021	Diagnostic Services	Specialized Testing	Nell Health Ltd.	United Kingdom	MyHealthChecked Plc (AIM:MHC)	2.9
6/28/2021	Life Science Tools	Consumables	Valley Biomedical Products & Services, Inc.	United States	BioIVT	-
6/25/2021	Diagnostic Services	Diagnostic Imaging	Alliance Healthcare Services, Inc.	United States	Akumin Corp.	820.0
6/25/2021	Diagnostic Services	Specialized Testing	Thyrocare Technologies Limited	India	Docon Technologies Private Limited	614.3
6/23/2021	Diagnostic Services	Specialized Testing	Cambridge Cancer Genomics Limited	United Kingdom	Dante Labs Inc.	-
6/23/2021	In Vitro	Chemistry	TASCOM CO.,LTD	Korea (Republic of)	YIDOBIO Inc. (XKON:A336040)	14.6
6/23/2021	Life Science Tools	Instrumentation	Paramit Corporation	United States	Tecan Group Ltd. (SWX:TECN)	1,000.0
6/22/2021	Life Science Tools	Consumables	SIRION BIOTECH GmbH	Germany	PerkinElmer, Inc. (NYSE:PKI)	-
6/22/2021	In Vivo Diagnostics	Imaging Diagnostics	Dc-Systeme Informatik GmbH	Germany	Nexus AG (XTRA:NXU)	-
6/18/2021	Life Science Tools	Equipment	Anatech Ltd.	United States	Cancer Diagnostics, Inc.	-
6/17/2021	Diagnostic Services	Diagnostic Imaging	Canberra Imaging Group	Australia	Sonic Healthcare Limited (ASX:SHL)	-
6/17/2021	Diagnostic Services	Specialized Testing	Geneus Health, LLC	United States	IVitalize, Inc.	-
6/17/2021	In Vitro	Chemistry	PortaScience, Inc.	United States	Diagnostic Consulting Network, Inc.	-
6/16/2021	Life Science Tools	Equipment	WITec Wissenschaftliche Instrumente und Technologie GmbH	Germany	Oxford Instruments plc (LSE:OXIG)	50.9
6/16/2021	Diagnostic Services Life Science Tools	Equipment	Ximedica, LLC	United States	Veranex	-
6/15/2021	In Vitro	Immunodiagnosics Chemistry	BBi Group	United Kingdom	Novo Holdings A/S	-
6/15/2021	Life Science Tools	Lab Software	Allcyte GmbH	Austria	Exscientia Limited	60.6
6/14/2021	Life Science Tools	Lab Software	In Silico Solutions, LLC	United States	Kiomic BioPharma, Inc. (NasdaqCM:KRBP)	0.4
6/14/2021	Life Science Tools	Lab Software	Totient, Inc.	United States	Absci, CORP	-
6/7/2021	Diagnostic Services	Specialized Testing	GENETYCA - ICM, S.A.	Portugal	Atrys Health, S.A. (BME:ATRY)	-
6/4/2021	Diagnostic Services	Diagnostic Imaging	MyHealth Partners Inc.	Canada	WELL Health Technologies Corp. (TSX:WELL)	199.5
6/3/2021	In Vivo Diagnostics	Monitoring	Medi+Sure Canada Inc.	Canada	Empower Clinics Inc. (CNSX:CBDT)	2.9
6/2/2021	Diagnostic Services	Specialized Testing	Center for Reproductive Health	United States	Undisclosed	-
6/1/2021	Diagnostic Services	Specialized Testing	HalioDx SAS	France	Veracyte, Inc. (NasdaqGM:VCYT)	318.5
6/1/2021	Diagnostic Services	General Chemistry	Laboratório Pretti Ltda	Brazil	Fleury Centro de Procedimentos Médicos Avançados SA	37.4

FINANCINGS

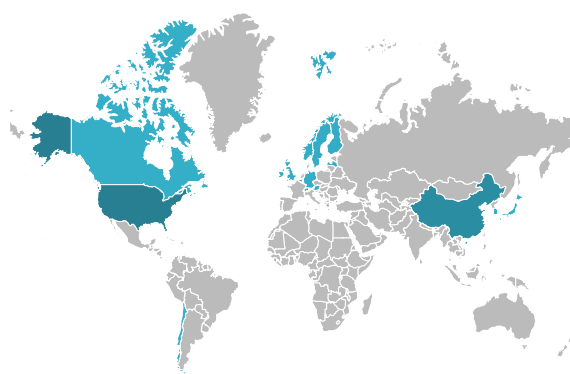
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
6/30/2021	In Vitro	Molecular Microbiology	Nanjing Synthgene Medical Technology Co., Ltd.	China	Undisclosed	3.1
6/30/2021	In Vivo Diagnostics	Imaging Diagnostics	EchoNous, Inc.	United States	Kennedy Lewis Investment Management LLC	60.0
6/30/2021	Diagnostic Services	Specialized Testing	Apton Biosystems, Inc.	United States	Kern Capital Management LLC, Khosla Ventures, LLC, Casdin Capital, LLC	24.6

Closed Date Segment		Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
6/30/2021	Diagnostic Services In Vivo Diagnostics	Diagnostic Imaging Monitoring	MDaaS Global	United States	Techstars Central, LLC, Newtown Partners (Pty) Ltd, Child Relief International Foundation, FINCA Ventures, Future Africa	2.3
6/29/2021	Diagnostic Services	Specialized Testing	Saga Diagnostics	Sweden	Hadean Ventures, Sciety AB, Segulah Medical Acceleration AB	12.4
6/29/2021	In Vitro	Microbiology Chemistry	SpinChip Diagnostics AS	Norway	Kistefos A.S.	15.2
6/29/2021	Diagnostic Services Life Science Tools	Lab Software	Element Biosciences, Inc.	United States	Meritech Capital Partners, T. Rowe Price Group, Inc. (NasdaqGS:TROW), VR Adviser, LLC, RA Capital Advisors LLC, Deerfield Management Company, L.P., Fidelity Management & Research Company LLC, Janus Henderson Group plc (NYSE:JHG), Logos Capital Management, LLC, Foresite Capital Management, LLC, JS Capital Management, LLC, Morgan Stanley Institutional Fund, Inc. - Counterpoint Global Portfolio (MutualFund:GLCI.X)	276.0
6/29/2021	In Vitro	Microbiology	Bluejay Diagnostics, Inc.	United States	Undisclosed	1.0
6/28/2021	Life Science Tools	Lab Software	LONGENESIS, Sabiedriba ar ierobežotu atbildību	Latvia	Undisclosed	1.2
6/28/2021	Life Science Tools	Consumables	SHINE Medical Technologies, LLC	United States	Baillie Gifford & Co., Fidelity Management & Research Company LLC, Koch Disruptive Technologies, LLC	150.0
6/26/2021	Life Science Tools	Consumables	Sanyou Biopharmaceuticals Co., Ltd.	China	Qianhai Linghang (Chongqing) Equity Investment Fund Management Co., Ltd., Shanghai Seeking Investment Management Co. Ltd, Grand Mount Capital, Montesy Investment Holding Co., Ltd.	-
6/23/2021	In Vivo Diagnostics	Monitoring	NorthWest EHealth Limited	United Kingdom	Foresight Group Holdings Limited (LSE:FSG)	4.2
6/23/2021	In Vitro	Molecular	DNAMx, Inc.	Canada	OrbiMed Advisors LLC, Deerfield Management Company, L.P., RA Capital Management, L.P., Decheng Capital LLC, F Prime, Inc.	60.0
6/22/2021	Life Science Tools	Consumables	Beijing Biocytogen Co., Ltd.	China	Deerfield Management Company, L.P., CITIC Private Equity Funds Management Co., Ltd., Lake Bleu Capital (Hong Kong) Limited	20.0
6/22/2021	In Vitro	Molecular	GeneproDX	Chile	Biocartis Group NV (ENXTBR:BCART)	3.2
6/22/2021	In Vivo Diagnostics	Imaging Diagnostics	Agora Care SA	Switzerland	Undisclosed	1.0

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
6/22/2021	Life Science Tools	Lab Software	Insilico Medicine, Inc.	Hong Kong	Warburg Pincus LLC, OrbiMed Advisors LLC, President International Development Corp., Deerfield Management Company, L.P., Deerfield Management Company, L.P., Eight Roads Ventures China, Eli Lilly Investment Consulting (Shanghai) Co., Ltd., Sequoia China Investment Management LLP, CITIC Private Equity Funds Management Co., Ltd., Sinovation Ventures (Beijing) Enterprise Management Limited, Pavilion Capital Pte. Ltd., Maison Capital, Bold Capital Partners, B Capital Group Management, L.P., Baidu Ventures, Mirae Asset Capital Co., Ltd., Investment Arm, Sage Partners Limited, Lake Bleu Capital (Hong Kong) Limited, Formic Ventures	255.0
6/22/2021	In Vivo Diagnostics	Monitoring	NuvoAir AB	Sweden	Industrifonden, Investment AB Spiltan, dRx Capital AG, AlbionVC, Amino Collective, Kaya VC	12.0
6/22/2021	In Vitro	Microbiology	ReadyGo Diagnostics Limited	United Kingdom	British Business Investments Ltd., British Business Investments Ltd., FSE Fund Managers Limited, British Business Investments Ltd.	0.4
6/22/2021	Life Science Tools	Lab Software	Nautilus Biotechnology, Inc.	United States	Madrona Venture Group, LLC, Vulcan Capital, Franklin Resources, Inc. (NYSE:BEN), OrbiMed Advisors LLC, Perceptive Advisors LLC, RA Capital Management, L.P., Alyeska Investment Group, L.P., Andreessen Horowitz LLC, Casdin Capital, LLC, Ally Bridge Group, Bain Capital Life Sciences Investors, LLC	200.0
6/21/2021	In Vivo Diagnostics	Monitoring	Portl Technologies Inc.	United States	Kalaari Capital Advisors Private Limited	-
6/21/2021	In Vivo Diagnostics	Imaging Diagnostics	Beijing yizhun-ai Technology Co	China	Shanghai SHAREWIN Equity Investment Center (Limited Partnership), BioTrack Capital, Yijing Capital	31.0
6/21/2021	In Vivo Diagnostics	Imaging Diagnostics	Airdoc LLC	China	OrbiMed Advisors LLC, CITIC Private Equity Funds Management Co., Ltd., HighLight Capital	31.0
6/21/2021	In Vitro	Molecular	HymonBio Co., Ltd.	China	PKI Ventures, LLC	-
6/18/2021	In Vitro	Hematology & Coagulation	Beijing Gaugene Technology Co., Ltd.	China	President International Development Corp.	3.1
6/18/2021	Life Science Tools	Instrumentation	Scientific Industries, Inc.	United States	Undisclosed	9.5
6/17/2021	Diagnostic Services	Consumables	ReproCELL Incorporated	Japan	SMBC Nikko Securities Inc., Investment Arm	0.2
6/17/2021	Life Science Tools	Consumables	Vectron Biosolutions AS	Norway	Dynamk Capital LLC	2.7

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
6/16/2021	In Vivo Diagnostics	Monitoring	Nantong Jiunuo Medical Technology Co., Ltd.	China	Hillhouse Capital Management, Ltd., Yunfeng Capital, Sage Partners Limited, Beijing ZGC Co-Innovation Fund Management Co., Ltd., BioTrack Capital, Qianhai Fund of Funds	31.3
6/16/2021	Diagnostic Services	Specialized Testing	Tongshu Gene	China	GL Capital, Jiangsu Tuobang Investment Co., Ltd., Jiangsu Tuobang Investment Co., Ltd., Jinyuan Capital Management (Xiamen) Co., Ltd., Broad Vision Funds, Oceanpine Capital Limited	78.0
6/16/2021	Life Science Tools	Consumables	Yeasen Biotechnology (Shanghai) Co., Ltd.	China	Sunshine Ronghui Capital Investment Management Co., Ltd.	39.1
6/15/2021	Diagnostic Services	Specialized Testing	Hertility Health Limited	United Kingdom	Venrex Investment Management LLP, Senderwood LLP	5.9
6/14/2021	Diagnostic Services	Specialized Testing	BillionToOne Inc.	United States	Norwest Venture Partners, Hummingbird Ventures Comm. VA, Y Combinator Management LLC, The Four Rivers Group, NeoTribe Ventures, Libertus Capital Limited	55.0
6/14/2021	Diagnostic Services	Specialized Testing	Progenity, Inc.	United States	Undisclosed	40.0
6/11/2021	In Vitro	Immunodiagnosics Chemistry	Shanghai Reigncom Biotechnology Co., Ltd.	China	Jingwei Venture Capital (Beijing) Investment Management Consulting Co., Ltd., Sinovation Ventures (Beijing) Enterprise Management Limited	31.3
6/11/2021	In Vitro	Molecular	Beijing OriginPoly Bio-Tec Co.,Ltd.	China	Sunland Capital	15.7
6/11/2021	Life Science Tools	Consumables	PanGen Biotech Inc.	Korea (Republic of)	Huons Co., Ltd. (KOSDAQ:A243070)	9.0
6/10/2021	Life Science Tools	Consumables	ITM Isotopen Technologien München AG	Germany	FRIBA Investment GmbH & Co. KG	30.4
6/10/2021	In Vivo Diagnostics	Imaging Diagnostics	Owl Peak Technologies, Inc	United States	Undisclosed	1.5
6/10/2021	Life Science Tools	Consumables	Brinter Oy	Finland	Innovestor Ventures	1.5
6/10/2021	Life Science Tools	Consumables	RayzeBio, Inc.	United States	Vivo Capital, LLC, VR Adviser, LLC, Deerfield Management Company, L.P., OrbiMed Advisors LLC, Perceptive Advisors LLC, Deerfield Management Company, L.P., Viking Global Investors LP, Redmile Group, LLC, venBio LLC, Samsara BioCapital LLC, Cormorant Asset Management, LLC, Acuta Capital Partners LLC, Samsara BioCapital LLC, Yipinhong Pharmaceutical (USA) Limited, Logos Capital Partners, Morgan Stanley Institutional Fund, Inc. - Counterpoint Global Portfolio (MutualFund:GLCI.X)	108.0
6/9/2021	Life Science Tools	Equipment	Genepoint Biological Technology (China) Co., Ltd.	China	Northern Light Venture Capital, Beijing Legend Star Investment Management Co., Ltd., New Hope Group Co., Ltd, Investment Arm, Blue Sail Medical Co.,Ltd. (SZSE:002382)	18.8

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
6/8/2021	Life Science Tools	Lab Software	Strateos, Inc.	United States	Eli Lilly and Company (NYSE:LLY), Lux Capital Management, LLC, Black Diamond Ventures, LLC, Data Collective, Pavilion Capital Pte. Ltd., Two Sigma Ventures, LP, Mack & Co., LLC	56.1
6/8/2021	Life Science Tools	Instrumentation	Chengdu Qitan Technology Co., Ltd.	China	Eastern Bell Venture Capital, GI Ventures, Llc, Gaorong Capital, Sequoia China Investment Management LLP, Zhongguancun Development Group Co., Ltd., Gaorong Capital, Baidu Ventures, Beijing ZGC Co-Innovation Fund Management Co., Ltd., BioTrack Capital, Beijing Yahui Asset Management Co., Ltd.	62.5
6/8/2021	Life Science Tools	Consumables Instrumentation	Chengdu Qi Carbon Technology Co., Ltd.	China	Eastern Bell Venture Capital, Eli Lilly Investment Consulting (Shanghai) Co., Ltd., Zhongguancun Development Group Co., Ltd., Gaorong Capital, Baidu Ventures, Sunshine Ronghui Capital Investment Management Co., Ltd., Ginkgo Valley Capital, Brainy Capital LTD	62.5
6/8/2021	In Vitro Life Science Tools	Molecular Instrumentation	Genolution Inc.	Korea (Republic of)	Undisclosed	4.5
6/7/2021	Diagnostic Services	Specialized Testing	PrivaPath Diagnostics Limited	Ireland	HLM Venture Partners, Commonfund Capital, Inc., GV Management Company, LLC, Symphony Ventures Limited, IIF Management Company, LLC, Optum Ventures, Qiming Venture Partners USA, Transformation Capital Partners, LP	150.0
6/7/2021	Life Science Tools	Consumables Instrumentation	Shanghai Dynasty Gene Technology Co., Ltd.	China	Eli Lilly Investment Consulting (Shanghai) Co., Ltd., Volcanics Venture, NestBio Ventures	15.6
6/7/2021	Life Science Tools	Lab Software	Beijing Zhongke Ruiyi Information Technology Co., Ltd.	China	ZhenFund Inc., Lenovo Capital and Incubator Group, ZhenFund Inc.	-
6/6/2021	In Vivo Diagnostics	Monitoring	Human Engineering Health Oy	Finland	Accel Partners, Lifeline Ventures Oy, Lifeline Ventures Oy	-
6/4/2021	In Vivo Diagnostics	Imaging Diagnostics	Lumetica Vision, Inc.	United States	Undisclosed	0.2
6/4/2021	In Vitro	Microbiology	Angstrom Bio, Inc.	United States	Undisclosed	3.0
6/4/2021	In Vivo Diagnostics	Monitoring	EnteroTrack, LLC	United States	Undisclosed	4.7
6/4/2021	Life Science Tools	Consumables	YW MEMS(Suzhou) Co.,Ltd.	China	Sequoia China Investment Management LLP	3.1
6/4/2021	In Vitro	Molecular Microbiology	Jiaxing Aikenuo Biotechnology Co., Ltd.	China	China Merchants Venture Capital Management Co. Ltd	3.1
6/3/2021	Life Science Tools	Consumables	Adiposs Sàrl	Switzerland	Fondation Genevoise pour l'Innovation Technologique	0.1
6/3/2021	In Vivo Diagnostics	Imaging Diagnostics	Guided Therapeutics, Inc.	United States	Undisclosed	1.1

Closed Date Segment		Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
6/3/2021	Life Science Tools	Consumables	ImaginAb, Inc.	United States	Adage Capital Management, L.P., Adage Capital Management, L.P., Raptor Capital Management LP, Theravance Respiratory Company, LLC, Norgine Ventures Management Limited	12.8
6/3/2021	Diagnostic Services	Specialized Testing	Helix OpCo, LLC	United States	Warburg Pincus LLC, Kleiner Perkins Caufield & Byers, Caisse de dépôt et placement du Québec, Mayo Clinic, DFJ Growth Management, LLC	50.0
6/3/2021	In Vivo Diagnostics	Monitoring	Foresite Healthcare, LLC	United States	Undisclosed	1.9
6/1/2021	Diagnostic Services	Specialized Testing	Genoox, Ltd.	Israel	Triventures, Glilot Capital Partners, Inimiti Capital Partners, IN Venture	8.0
6/1/2021	In Vivo Diagnostics	Monitoring	VOTIS Subdermal Imaging Technologies, Ltd.	Israel	Undisclosed	2.5
6/1/2021	In Vivo Diagnostics	Imaging Diagnostics	Notal Vision, Inc.	United States	Evergreen Venture Partners, Ganot Capital LLC, Soleus Capital, Elron Ventures	60.0
6/1/2021	In Vitro	In Vitro Other	ChromX Health	China	Sequoia China Investment Management LLP, ZhenFund Inc.	3.1
6/1/2021	In Vivo Diagnostics	Imaging Diagnostics	contextflow GmbH	Austria	Nova Capital Management Limited, B&C Innovation Investments GmbH, APEX Ventures GmbH, IST CUBE Management GmbH, Nina Capital SGEIC, S.A, Crista Galli Ventures	-

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	3,467	27.6x	23.3x	NM	69.9x
Applied BioCode Corporation	United States	108	9.1x	NM	NM	NM
Biocartis Group NV (ENXTBR:BCART)	Belgium	310	4.7x	4.5x	NM	NM
Cancer Rop Co., Ltd.	Korea (Republic of)	172	23.0x	NM	NM	NM
Genomictree Inc. (KOSDAQ:A228760)	Korea (Republic of)	170	NM	NM	NM	NM
Guangdong HybriBio Biotech Co.,Ltd.	Hong Kong	1,360	4.8x	5.3x	12.8x	14.7x
Immunovia	Sweden	219	NM	34.0x	NM	NM
Oncimmune Holdings plc	United Kingdom	183	NM	23.3x	NM	NM
QIAGEN N.V.	Netherlands	12,196	5.9x	5.5x	14.8x	14.7x
Seegene, Inc.	Korea (Republic of)	3,582	2.9x	3.6x	4.7x	7.0x
Tellgen Corporation	China	1,129	12.6x	10.1x	35.5x	25.8x
Zhejiang Orient Gene Biotech Co., Ltd.	China	3,512	4.2x	NM	6.8x	NM
Mean		2,201	10.5x	13.7x	14.9x	26.4x
Median		720	5.9x	7.8x	12.8x	14.7x

Microbiology

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Accelerate Diagnostics, Inc.	United States	578	NM	31.9x	NM	NM
Atomo Diagnostics Limited	Australia	60	8.9x	4.4x	NM	NM
bioMérieux S.A. (ENXTPA:BIM)	France	13,896	3.8x	3.7x	14.6x	14.7x
Meridian Bioscience, Inc. (NasdaqGS:VIVO)	United States	954	2.9x	3.4x	7.4x	12.2x
OraSure Technologies, Inc. (NasdaqGS:OSUR)	United States	529	2.7x	2.0x	25.7x	14.5x
Quidel Corporation	United States	4,617	2.5x	4.2x	3.6x	13.4x
T2 Biosystems, Inc.	United States	193	8.6x	7.5x	NM	NM
Mean		2,975	4.9x	8.2x	12.8x	13.7x
Median		578	3.3x	4.2x	11.0x	13.9x

Histology & Cytology

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Celcuity Inc.	United States	323	NM	NM	NM	NM
Mean		323	NM	NM	NM	NM
Median		323	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	467	10.8x	12.8x	NM	NM
Sysmex Corporation (TSE:6869)	Japan	24,456	8.9x	7.9x	36.6x	29.6x

Mean	12,462	9.8x	10.3x	36.6x	29.6x
Median	12,462	9.8x	10.3x	36.6x	29.6x

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	731	3.0x	1.7x	10.3x	7.4x
Centro de Imagem Diagnósticos S.A.	Brazil	442	2.3x	2.0x	16.3x	9.0x
Integral Diagnostics Limited (ASX:IDX)	Australia	955	4.1x	3.5x	15.6x	13.1x
Medica Group Plc (LSE:MGP)	United Kingdom	301	5.9x	3.6x	36.8x	16.6x
RadNet, Inc.	United States	3,061	2.7x	2.3x	11.1x	15.6x
Mean		1,098	3.6x	2.6x	18.0x	12.3x
Median		731	3.0x	2.3x	15.6x	13.1x

Specialized Testing

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Adaptive Biotechnologies Corporation	United States	5,088	43.9x	31.8x	NM	NM
Aspira Women's Health Inc.	United States	575	NM	63.9x	NM	NM
BGI Genomics Co., Ltd.	China	6,577	4.6x	7.7x	12.7x	58.8x
Cancer Rop Co., Ltd.	Korea (Republic of)	172	23.0x	NM	NM	NM
CareDx, Inc (NasdaqGM:CDNA)	United States	4,411	19.9x	15.3x	NM	NM
Castle Biosciences, Inc.	United States	1,430	21.0x	16.5x	NM	NM
DermTech, Inc.	United States	945	NM	59.9x	NM	NM
Exact Sciences Corporation (NasdaqCM:EXAS)	United States	22,337	14.5x	12.5x	NM	NM
Exagen Inc.	United States	163	3.8x	3.2x	NM	NM
Fulgent Genetics, Inc.	United States	1,994	2.6x	3.5x	3.5x	6.8x
Guardant Health, Inc.	United States	12,027	40.4x	30.0x	NM	NM
Invitae Corporation	United States	6,613	20.7x	13.2x	NM	NM
MDxHealth SA	Belgium	189	10.6x	7.3x	NM	NM
Myriad Genetics, Inc. (NasdaqGS:MYGN)	United States	2,386	3.9x	3.6x	NM	72.7x
Natera, Inc.	United States	9,681	21.6x	16.9x	NM	NM
NeoGenomics, Inc.	United States	5,310	11.7x	10.2x	NM	NM
Oncimmune Holdings plc	United Kingdom	183	NM	23.3x	NM	NM
OncoCyte Corporation (AMEX:OCX)	United States	464	NM	37.6x	NM	NM
Personalis, Inc.	United States	768	9.6x	8.8x	NM	NM
Veracyte, Inc. (NasdaqGM:VCYT)	United States	2,382	19.4x	11.0x	NM	NM
Mean		4,185	16.9x	19.8x	8.1x	46.1x
Median		2,188	16.9x	13.2x	8.1x	58.8x

General Chemistry

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Diagnósticos da América S.A.	Brazil	8,078	5.1x	3.6x	49.6x	16.8x
Dr. Lal PathLabs Limited	India	3,512	16.5x	14.1x	59.8x	49.4x

Guangzhou Kingmed Diagnostics Group Co., Ltd.	China	11,295	7.5x	8.2x	27.9x	35.8x
H.U. Group Holdings, Inc.	Japan	1,809	0.9x	0.8x	5.5x	4.8x
Instituto Hermes Pardini S.A.	Brazil	610	1.8x	1.8x	9.0x	7.9x
Integrated Diagnostics Holdings plc	Jersey	703	3.4x	3.3x	7.2x	7.4x
Laboratory Corporation of America Holdings	United States	31,425	2.1x	2.3x	6.7x	10.9x
Medicover AB (publ)	Sweden	4,438	3.5x	2.9x	19.6x	15.1x
Metropolis Healthcare Limited (NSEI:METROPOLIS)	India	1,908	14.2x	11.5x	49.6x	39.2x
Quest Diagnostics Incorporated (NYSE:DGX)	United States	20,795	2.0x	2.4x	6.2x	10.4x
Sonic Healthcare Limited (ASX:SHL)	Australia	16,063	2.7x	2.6x	10.9x	10.3x
Thyrocare Technologies Limited	India	920	13.8x	11.9x	40.0x	31.6x
Mean		8,463	6.1x	5.4x	24.3x	20.0x
Median		3,975	3.4x	3.1x	15.2x	13.0x

LIFE SCIENCE TOOLS

Laboratory Software

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Precigen, Inc.	United States	1,424	14.6x	17.5x	NM	NM
Schrödinger, Inc.	United States	4,693	41.2x	32.6x	NM	NM
Simulations Plus, Inc.	United States	988	21.6x	18.1x	60.0x	54.6x
SyntekaBio, Inc.	Korea (Republic of)	161	NM	NM	NM	NM
Mean		1,817	25.8x	22.7x	60.0x	54.6x
Median		1,206	21.6x	18.1x	60.0x	54.6x

Life Sciences Consumables

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Abcam plc	United Kingdom	4,185	11.3x	9.5x	51.0x	36.4x
Abnova (Taiwan) Corporation	Taiwan (Province of China)	130	7.7x	NM	38.2x	NM
Adaptive Biotechnologies Corporation	United States	5,088	43.9x	31.8x	NM	NM
Avantor, Inc.	United States	26,136	3.9x	3.6x	20.3x	19.2x
Bio-Techne Corporation (NasdaqGS:TECH)	United States	17,536	20.7x	17.2x	64.1x	41.8x
Bioneer Corporation	Korea (Republic of)	435	2.0x	2.2x	3.8x	4.0x
Collectis S.A.	France	644	10.9x	8.4x	NM	NM
Genscript Biotech Corporation	China	8,304	21.3x	17.6x	NM	NM
Guangzhou Jet Bio-Filtration Co., Ltd.	China	1,294	13.9x	NM	43.3x	NM
Guerbet SA	France	749	0.9x	0.8x	6.9x	5.9x
NKMAX CO., Ltd.	Korea (Republic of)	484	48.7x	NM	NM	NM
PanGen Biotech Inc.	Korea (Republic of)	94	18.7x	NM	NM	NM
Porton Pharma Solutions Ltd. (SZSE:300363)	China	6,992	20.3x	16.7x	85.9x	68.3x
QIAGEN N.V.	Netherlands	12,196	5.9x	5.5x	14.8x	14.7x
Repligen Corporation	United States	10,529	24.3x	17.4x	75.4x	57.0x
Twist Bioscience Corporation	United States	5,991	53.0x	40.8x	NM	NM
Vitrolife AB (publ)	Sweden	4,389	29.1x	23.7x	77.9x	57.5x
Viva Biotech Holdings	China	2,552	23.9x	6.8x	90.2x	27.3x

Mean		5,985	20.0x	14.4x	47.6x	33.2x
Median		4,287	19.5x	13.1x	47.2x	31.8x
Instrumentation						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
10x Genomics, Inc.	United States	20,956	NM	38.7x	NM	NM
Applied BioCode Corporation	United States	108	9.1x	NM	NM	NM
Biotage AB (publ)	Sweden	1,515	11.8x	10.7x	49.8x	36.1x
Bruker Corporation	United States	11,630	5.5x	4.9x	27.5x	23.9x
Fluidigm Corporation	United States	506	3.5x	3.8x	NM	NM
Harvard Bioscience, Inc.	United States	380	3.6x	3.3x	29.8x	25.2x
Illumina, Inc.	United States	67,336	19.4x	16.0x	82.0x	55.9x
Luminex Corporation	United States	1,744	4.0x	3.5x	18.5x	16.9x
Mettler-Toledo International Inc.	United States	33,745	10.4x	9.4x	35.0x	31.6x
NanoString Technologies, Inc.	United States	2,772	22.7x	17.6x	NM	NM
Pacific Biosciences of California, Inc.	United States	6,713	NM	46.8x	NM	NM
Quanterix Corporation	United States	1,719	17.6x	17.0x	NM	NM
Waters Corporation	United States	22,326	8.9x	8.3x	24.0x	24.8x
Mean		13,188	10.6x	15.0x	38.1x	30.6x
Median		2,772	9.1x	10.0x	29.8x	25.2x

Life Science Equipment						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Cellink AB (publ) (OM:CLNK B)	Sweden	2,697	49.7x	NM	NM	NM
Sartorius Aktiengesellschaft (XTRA:SRT)	Germany	37,524	12.1x	9.7x	39.5x	30.7x
Stratec SE	Germany	1,758	5.6x	5.2x	26.3x	21.7x
Tecan Group Ltd. (SWX:TECN)	Switzerland	5,493	7.0x	6.4x	34.8x	32.8x
Mean		11,868	18.6x	7.1x	33.5x	28.4x
Median		4,095	9.5x	6.4x	34.8x	30.7x

IN VIVO DIAGNOSTICS

Monitoring						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Biotricity, Inc.	United States	126	37.3x	NM	NM	NM
Guangdong Transtek Medical Electronics Co., Ltd	China	383	1.6x	1.2x	24.5x	14.8x
iRhythm Technologies, Inc.	United States	1,806	6.6x	6.0x	NM	NM
Mediana Co., Ltd.	Korea (Republic of)	83	1.4x	NM	5.7x	NM
TaiDoc Technology Corporation	Taiwan (Province of China)	714	3.3x	3.4x	9.1x	10.8x
Zhejiang Starry Pharmaceutical Co., Ltd.	China	2,525	11.3x	8.0x	33.6x	21.3x
Mean		940	10.3x	4.6x	18.2x	15.7x
Median		549	4.9x	4.7x	16.8x	14.8x

Imaging						
Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	

		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Detection Technology Oyj	Finland	487	5.0x	4.2x	35.8x	22.7x
Kromek Group plc	United Kingdom	104	6.1x	5.5x	NM	NM
Ray Co., Ltd.	Korea (Republic of)	345	6.7x	3.7x	42.9x	15.4x
Rayence Co., Ltd.	Korea (Republic of)	105	1.1x	0.9x	6.6x	3.6x
Siemens Healthineers AG	Germany	85,381	4.8x	3.9x	24.4x	18.3x
SonoScape Medical Corp.	China	1,909	10.2x	8.3x	59.4x	52.0x
Varex Imaging Corporation	United States	1,447	2.0x	1.8x	39.0x	12.4x
Mean		12,825	5.1x	4.0x	34.7x	20.7x
Median		487	5.0x	3.9x	37.4x	16.8x

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.



Contact Us

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

Location

Tampa
2701 North Rocky Point Dr
Tampa, FL
33607

CROSSTREE