

Industry BlueBook

Diagnostics & Tools

May 2021

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

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

EV MULTIPLES

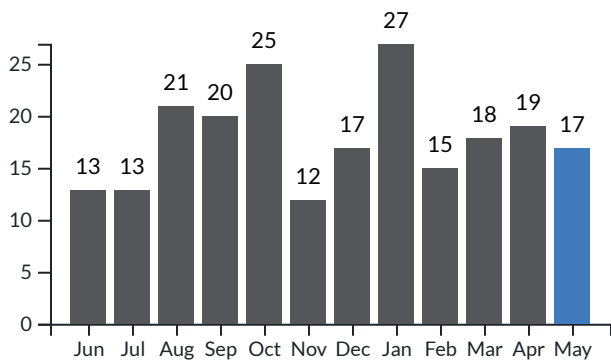
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
In Vitro Diagnostics	7.5x	6%	5.6x	4%	14.0x	13%	14.2x	0%
Diagnostic Services	6.3x	4%	7.6x	0%	13.9x	-1%	13.2x	17%
Life Science Tools	14.6x	18%	9.8x	-4%	35.3x	2%	28.5x	6%
In Vivo Diagnostics	4.7x	3%	3.6x	1%	30.2x	0%	16.3x	4%

M&A DEALS & FINANCINGS

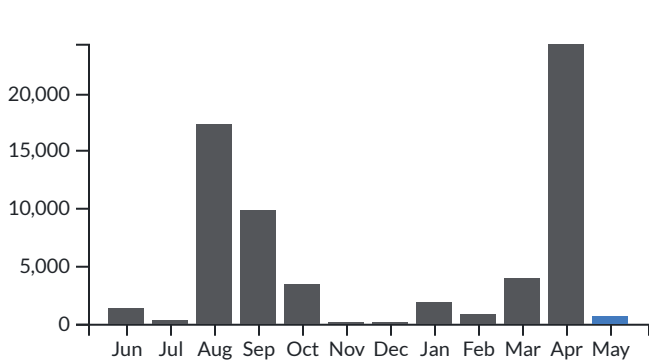
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
In Vitro Diagnostics	3	50%	12	100%	29	-96%	444	NM
Diagnostic Services	5	-50%	3	-81%	390	-89%	871	6%
Life Science Tools	7	17%	10	-50%	263	-94%	541	-37%
In Vivo Diagnostics	2	-60%	9	-36%	0	NM	260	26%

- 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

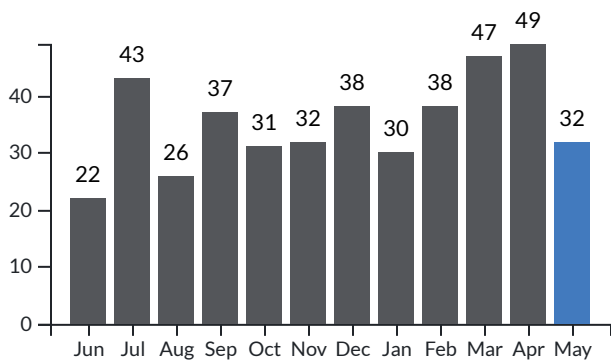
12 Month Deal Count M&A



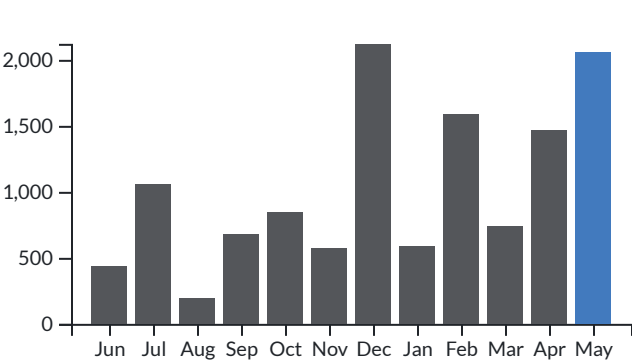
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

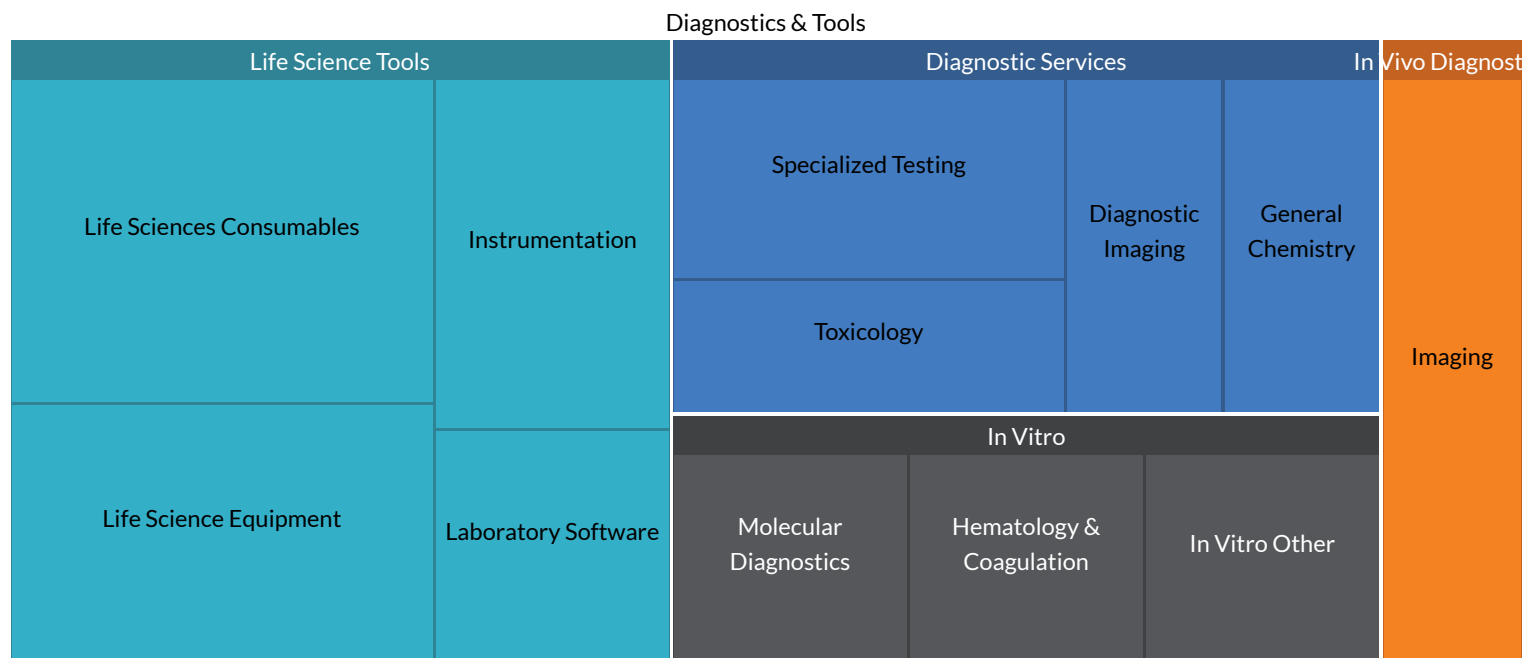


12 Month Volume Financings (\$MM)

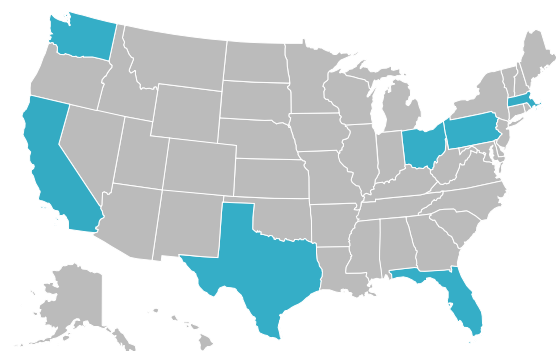


M&A ACTIVITY

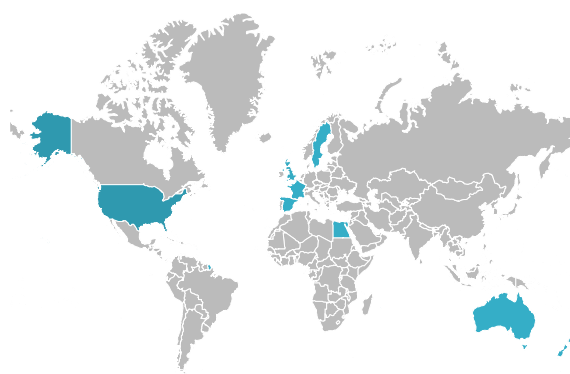
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



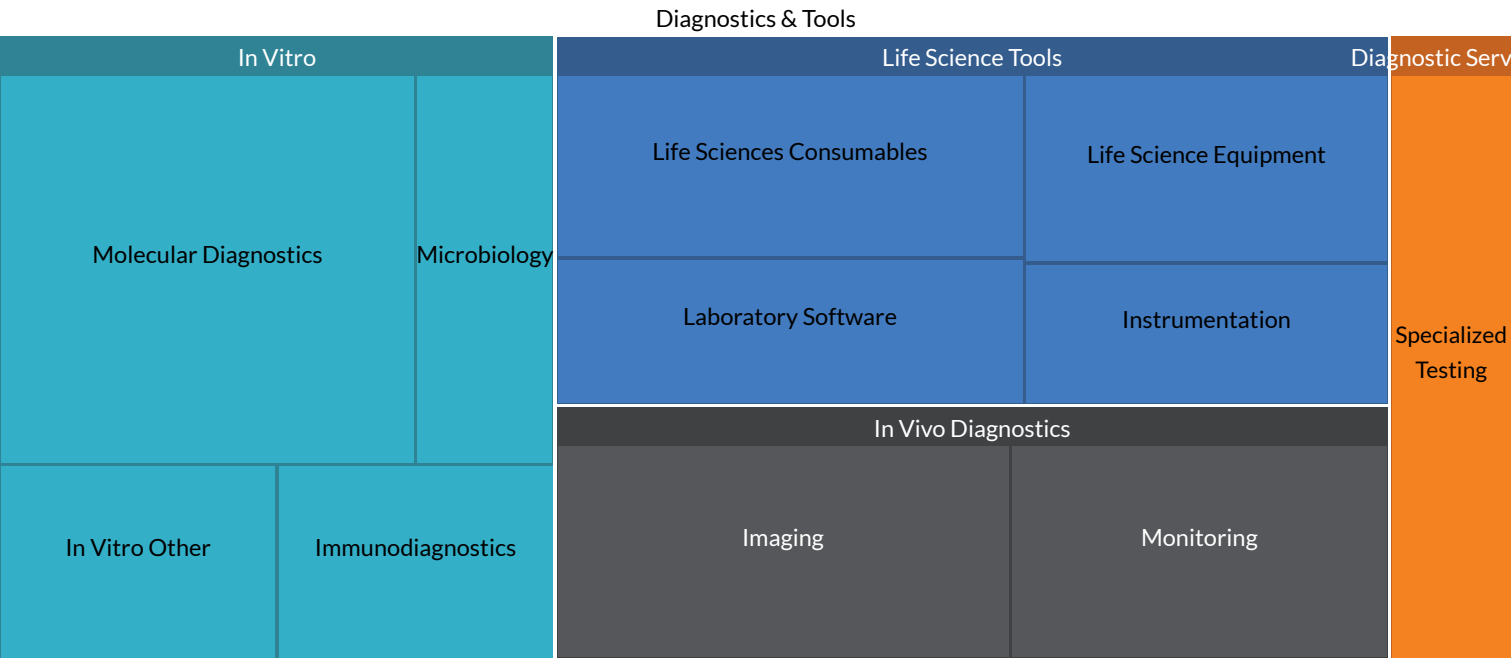
SELECTED TRANSACTIONS

Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
5/25/2021	In Vitro	In Vitro Other	Drawbridge Health, Inc.	United States	Thorne HealthTech	-
5/20/2021	Life Science Tools	Instrumentation Equipment	pION Inc.	United Kingdom	SFW Capital Partners, L.P.	-
5/19/2021	Life Science Tools	Consumables	Medical Packaging Company	Egypt	Undisclosed	1.6
5/12/2021	Life Science Tools	Instrumentation	Nexcelom Bioscience LLC	United States	PerkinElmer, Inc. (NYSE:PKI)	260.0
5/11/2021	In Vivo Diagnostics	Imaging Diagnostics	Reveal Biosciences, Inc.	United States	CellCarta Precision Medicine Inc.	-
5/10/2021	Diagnostic Services	General Chemistry	Atrys Health, S.A.	Spain	Undisclosed	-

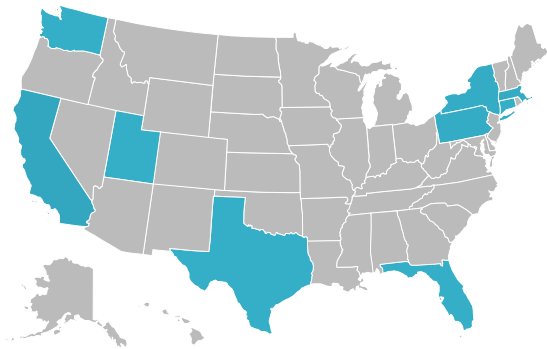
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
5/10/2021	In Vivo Diagnostics	Imaging Diagnostics	DynaRad Corp	United States	National Imaging Solutions, Inc.	-
5/10/2021	In Vitro	Molecular	IDL Biotech AB (publ)	Sweden	AroCell AB (publ) (OM:AROC)	29.2
5/10/2021	Life Science Tools	Consumables	Fluorogenics Limited	United Kingdom	New England Biolabs, Inc.	-
5/10/2021	Diagnostic Services	Toxicology	The Drug Detection Agency Limited	New Zealand	Healthcare Holdings Ltd.	-
5/6/2021	Life Science Tools	Consumables	Zionexa	France	GE Healthcare Pharmaceutical Diagnostics	-
5/6/2021	Life Science Tools	Lab Software Consumables Equipment	Allevi	United States	3D Systems Corporation (NYSE:DDD)	-
5/4/2021	Diagnostic Services	Specialized Testing	Inivata Limited	United Kingdom	NeoGenomics Laboratories, Inc.	390.0
5/4/2021	Life Science Tools	Equipment	Tek-Event Pty Ltd	Australia	Planer Limited	1.3
5/3/2021	Diagnostic Services	Specialized Testing	Total Testing Solutions, LLC	United States	FluroTest Systems Ltd	-
5/3/2021	In Vitro	Hematology & Coagulation	PixCell Medical Technologies Ltd.	Israel	Soulbrain Holdings Co., Ltd. (KOSDAQ:A036830)	-
5/1/2021	Diagnostic Services	Diagnostic Imaging	Single clinic in South Florida	United States	Akumin Inc. (TSX:AKU)	-

FINANCINGS

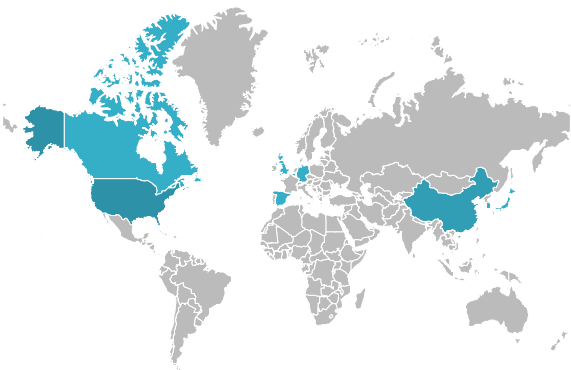
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS						
Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
5/27/2021	Life Science Tools	Instrumentation	GenapSys, Inc.	United States	Farallon Capital Management, L.L.C., Soleus Capital	70.0
5/21/2021	In Vitro	Immunodiagnosics	Guangzhou Leide Bioscience Co., Ltd	China	Luxin Venture Capital Group Co., Ltd. (SHSE:600783), Guangzhou Funway Asset Management Co., Ltd.	3.1
5/20/2021	In Vivo Diagnostics	Imaging Diagnostics	Heru, Inc.	United States	Krillion Ventures, Softbank Group Capital Limited, D1 Capital Partners L.P.	30.0

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
5/19/2021	In Vitro	In Vitro Other	Smart4Diagnostics GmbH	Germany	Sarstedt AG & Co. KG, European Innovation Council	6.1
5/18/2021	Life Science Tools	Consumables	GeneQuantum Healthcare (Suzhou) Co., Ltd.	China	Sunshine Guojian Pharmaceutical (Shanghai) Co., Ltd (SHSE:688336), China Life Private Equity Investment Co., Ltd., PICC Capital Equity Investment Co., Ltd., Wuzhong Biomedicine Industrial Park Investment Co., Ltd.	31.1
5/18/2021	In Vivo Diagnostics	Imaging Diagnostics	PathAI, Inc.	United States	General Atlantic Service Company, L.P., Polaris Partners, Bristol-Myers Squibb Company (NYSE:BMJ), Laboratory Corporation of America Holdings (NYSE:LH), General Catalyst Group Management, LLC, Kaiser Permanente Ventures, Adage Capital Management, L.P., Tiger Global Management LLC, Merck Global Health Innovation Fund, LLC, Eight Partners VC, LLC, Refactor Capital, L.P., KDT Ventures, D1 Capital Partners L.P., Biospring Partners	165.0
5/17/2021	In Vivo Diagnostics	Monitoring	Sky Labs Inc.	Korea (Republic of)	LB Investment Inc., Korea Investment Partners Co. Ltd., Atinum Investment Co., Ltd (KOSDAQ:A021080), KB Investment Co., Ltd., Soo Investment Capital, Moru Asset Management Co., Ltd.	19.8
5/13/2021	In Vitro	Molecular	Cue Health Inc.	United States	Johnson & Johnson Innovation - JJDC, Inc., MSD Capital, L.P., Perceptive Advisors LLC, Decheng Capital LLC, ACME VC, CAVU Venture Partners, Koch Strategic Platforms, LLC	235.0
5/13/2021	In Vitro	Molecular	Seranova Bio Operations, Inc.	United States	Undisclosed	5.1
5/12/2021	Diagnostic Services	Specialized Testing	Juno Diagnostics, Inc.	United States	Perceptive Advisors LLC	25.0
5/12/2021	In Vitro	Molecular	Mindera Corporation	United States	Scientific Health Development Ltd., Mountain Group Capital, LLC, Rockmont Investments	12.6
5/12/2021	In Vivo Diagnostics	Monitoring	Time Is Brain SL	Spain	AYCE Capital	0.7

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
5/11/2021	Diagnostic Services	Specialized Testing	Caris Life Sciences, Inc.	United States	Silver Lake Management, L.L.C., Tudor Investment Corporation, OrbiMed Advisors LLC, Neuberger Berman Holdings LLC, Fidelity Management & Research Company LLC, Lockheed Martin Investment Management Company, Highland Capital Management, L.P., Fidelity Management & Research Company LLC, T. Rowe Price Associates, Inc., Logos Global Management, L.P., AST Investment Services, Inc., ClearBridge Investments, LLC, Pura Vida Investments, LLC, Rock Springs Capital Management LP, First Light Asset Management, LLC, Sixth Street Partners	830.0
5/11/2021	Life Science Tools	Lab Software	Cipher Gene (Beijing) Co., Ltd.	China	Tsinghua Innovation Ventures, Tusstar VC	15.6
5/11/2021	In Vivo Diagnostics	Imaging Diagnostics	Beijing Deepwise Science And Technology Co., Ltd.	China	Legend Capital Management Co., Ltd., CITIC Private Equity Funds Management Co., Ltd., Fosun RZ Venture Management Co., Ltd., Hillhouse Capital Management, Ltd.	-
5/10/2021	In Vivo Diagnostics	Monitoring	Heartbeat Health, Inc.	United States	Optum Ventures, Kindred Ventures LLC, Max Ventures Management LLC, DaVita Venture Group, 406 Ventures, LLC, Lerer Hippeau Ventures, Designer Fund, LLC, Biospring Partners	20.0
5/10/2021	In Vitro	Immunodiagnostics	ET Healthcare, Inc.	United States	Kaiser Permanente Ventures, Legend Capital Management Co., Ltd., Qiming Weichuang Venture Capital Management Company Limited, Hillhouse Capital Management, Ltd., Sinovation Ventures (Beijing) Enterprise Management Limited, Sequoia Capital China Investment Management L.P., Shengshan Asset Management (Shanghai) Co., Ltd., Hidragon Capital CO.,LTD, Matrix Partners China Management, Ltd.	100.0
5/10/2021	In Vivo Diagnostics	Imaging Diagnostics	Elucid Bioimaging Inc.	United States	Ross School of Business, University of Michigan, Endowment Arm, Checkmate Capital Group LLC, Bluestone Venture Partners, LLC, MedTeX, Willamette Valley Capital, IAG Capital Partners, LLC, Angel Physicians Fund, LLC, Global Health Impact Fund, LLC	8.0
5/10/2021	In Vitro Life Science Tools	Molecular Microbiology Equipment	WILLINGMED	China	Beijing E-Town International Investment & Development Co., Ltd., Delta Capital	15.6
5/10/2021	Diagnostic Services	Specialized Testing	Shanghai We-Health Biomedical Technology Co., Ltd.	China	Horus Capital	15.6
5/7/2021	Life Science Tools	Equipment	Imadek	China	Yushan Partners	3.1
5/7/2021	In Vitro	Molecular	Bestop	China	Shanghai Qingfeng Capital	0.3

Closed Date Segment		Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
5/7/2021	In Vivo Diagnostics	Imaging Diagnostics	Xenter, Inc.	United States	Undisclosed	12.0
5/6/2021	Life Science Tools	Consumables	Abiochem Biotechnology Co.,Ltd.	China	Temasek Holdings (Private) Limited, IP Group Plc (LSE:IPO)	46.3
5/6/2021	Life Science Tools	Lab Software Consumables Equipment	Allevi	United States	3D Systems Corporation (NYSE:DDD)	-
5/6/2021	In Vitro Life Science Tools	Molecular Consumables	Yikon Genomics Co., Ltd.	China	Suzhou Oriza Holdings Co., Ltd., Yunfeng Capital, CICC Investment Group Company Limited, Sinopharm Capital, General Technology Venture Capital Co., Ltd.	38.7
5/6/2021	Life Science Tools	Lab Software	TwinStrand Biosciences, Inc.	United States	Flagship Pioneering, Ridgeback Capital Management, LLC, General Catalyst Group Management, LLC, Section 32, Janus Henderson Investors, Soleus Capital	50.0
5/5/2021	In Vitro	Molecular Microbiology	Torus Biosystems, Inc.	United States	Undisclosed	25.2
5/4/2021	Life Science Tools	Instrumentation	Oxford Nanopore Technologies Limited	United Kingdom	Temasek Holdings (Private) Limited, Wellington Management Group LLP, Nikon Corporation, IP Group Plc (LSE:IPO), M&G Investment Management Limited	270.5
5/4/2021	In Vivo Diagnostics	Monitoring	Carpachiot B.V.	Belgium	Gemma Frisius Fonds NV, Participatiemaatschappij Vlaanderen NV, IMEC, Investment Arm	4.5
5/4/2021	In Vitro	Molecular	ImCare Biotech, LLC	United States	Undisclosed	1.8
5/3/2021	In Vitro	In Vitro Other	FogChain Corp.	Canada	Undisclosed	0.7

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	3,040	23.9x	20.2x	86.2x	60.4x
Applied BioCode Corporation	United States	110	9.1x	NM	NM	NM
Biocartis Group NV	Belgium	314	4.6x	4.4x	NM	NM
Cancer Rop Co., Ltd.	Korea (Republic of)	160	23.0x	NM	NM	NM
Genomictree Inc. (KOSDAQ:A228760)	Korea (Republic of)	163	NM	NM	NM	NM
Guangdong HybriBio Biotech Co.,Ltd.	Hong Kong	1,344	4.7x	5.1x	12.5x	14.4x
Immunovia	Sweden	231	NM	34.8x	NM	NM
Oncimmune Holdings plc	United Kingdom	215	74.6x	26.4x	NM	NM
QIAGEN N.V.	Netherlands	12,420	6.0x	5.6x	15.0x	14.8x
Seegene, Inc.	Korea (Republic of)	2,956	2.4x	2.8x	3.8x	5.4x
Tellgen Corporation	China	1,004	11.0x	8.9x	31.2x	22.6x
Zhejiang Orient Gene Biotech Co., Ltd.	China	3,027	3.6x	NM	5.8x	NM
Mean		2,082	16.3x	13.5x	25.7x	23.5x
Median		659	7.6x	7.2x	13.8x	14.8x

Microbiology

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Accelerate Diagnostics, Inc.	United States	550	48.5x	30.3x	NM	NM
Atomo Diagnostics Limited	Australia	55	8.0x	4.0x	NM	NM
bioMérieux S.A. (ENXTPA:BIM)	France	13,754	3.6x	3.5x	14.0x	14.0x
Meridian Bioscience, Inc. (NasdaqGS:VIVO)	United States	893	2.7x	3.2x	6.9x	11.4x
OraSure Technologies, Inc. (NasdaqGS:OSUR)	United States	491	2.5x	1.7x	23.0x	13.4x
Quidel Corporation	United States	4,191	2.3x	2.4x	3.2x	3.8x
T2 Biosystems, Inc.	United States	223	9.9x	8.7x	NM	NM
Mean		2,880	11.1x	7.7x	11.8x	10.7x
Median		550	3.6x	3.5x	10.5x	12.4x

Histology & Cytology

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Celcuity Inc.	United States	308	NM	NM	NM	NM
Mean		308	NM	NM	NM	NM
Median		308	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	493	11.6x	13.9x	NM	NM
Sysmex Corporation (TSE:6869)	Japan	20,894	7.5x	6.8x	30.8x	25.3x

Mean	10,694	9.6x	10.3x	30.8x	25.3x
Median	10,694	9.6x	10.3x	30.8x	25.3x

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	717	2.9x	2.3x	9.8x	9.2x
Centro de Imagem Diagnósticos S.A.	Brazil	433	2.3x	2.0x	16.7x	8.3x
Integral Diagnostics Limited (ASX:IDX)	Australia	944	3.9x	3.4x	14.9x	12.6x
Medica Group Plc (LSE:MGP)	United Kingdom	290	5.6x	3.4x	34.5x	16.0x
RadNet, Inc.	United States	2,681	2.4x	2.0x	9.7x	13.7x
Mean		1,013	3.4x	2.6x	17.1x	12.0x
Median		717	2.9x	2.3x	14.9x	12.6x

Specialized Testing

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Adaptive Biotechnologies Corporation	United States	4,660	40.2x	29.1x	NM	NM
Aspira Women's Health Inc.	United States	571	NM	63.5x	NM	NM
BGI Genomics Co., Ltd.	China	7,314	5.1x	8.4x	13.9x	64.5x
Cancer Rop Co., Ltd.	Korea (Republic of)	160	23.0x	NM	NM	NM
CareDx, Inc (NasdaqGM:CDNA)	United States	3,832	17.3x	13.3x	NM	NM
Castle Biosciences, Inc.	United States	1,095	16.1x	12.6x	NM	NM
DermTech, Inc.	United States	926	NM	58.7x	NM	NM
Exact Sciences Corporation (NasdaqCM:EXAS)	United States	19,973	12.9x	11.1x	NM	NM
Exagen Inc.	United States	150	3.5x	3.0x	NM	NM
Fulgent Genetics, Inc.	United States	1,467	1.9x	2.6x	2.6x	5.0x
Guardant Health, Inc.	United States	12,020	40.4x	29.9x	NM	NM
Invitae Corporation	United States	5,624	17.6x	11.3x	NM	NM
MDxHealth SA	Belgium	195	10.6x	7.3x	NM	NM
Myriad Genetics, Inc. (NasdaqGS:MYGN)	United States	2,237	3.7x	3.3x	NM	68.1x
Natera, Inc.	United States	7,982	17.8x	14.0x	NM	NM
NeoGenomics, Inc.	United States	4,621	10.2x	8.9x	NM	NM
Oncimmune Holdings plc	United Kingdom	215	74.6x	26.4x	NM	NM
OncoCyte Corporation (AMEX:OCX)	United States	345	NM	27.9x	NM	NM
Personalis, Inc.	United States	645	8.0x	7.4x	NM	NM
Veracyte, Inc. (NasdaqGM:VCYT)	United States	2,320	18.9x	10.7x	NM	NM
Mean		3,818	18.9x	18.4x	8.2x	45.9x
Median		1,852	16.1x	11.3x	8.2x	64.5x

General Chemistry

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Diagnósticos da América S.A.	Brazil	7,285	4.8x	3.7x	46.9x	18.1x
Dr. Lal PathLabs Limited	India	3,239	14.9x	12.7x	53.9x	44.4x

Guangzhou Kingmed Diagnostics Group Co., Ltd.	China	10,854	7.1x	7.7x	26.4x	34.0x
H.U. Group Holdings, Inc.	Japan	1,876	0.9x	0.9x	5.7x	5.1x
Instituto Hermes Pardini S.A.	Brazil	586	1.9x	1.9x	9.1x	7.9x
Integrated Diagnostics Holdings plc	Jersey	655	3.9x	3.3x	8.9x	7.6x
Laboratory Corporation of America Holdings	United States	31,291	2.0x	2.3x	6.7x	10.9x
Medicover AB (publ)	Sweden	4,728	3.6x	3.0x	20.2x	15.6x
Metropolis Healthcare Limited (NSEI:METROPOLIS)	India	1,778	12.9x	10.5x	45.1x	36.0x
Quest Diagnostics Incorporated (NYSE:DGX)	United States	20,756	2.0x	2.4x	6.2x	10.3x
Sonic Healthcare Limited	Australia	15,239	2.5x	2.4x	10.0x	9.7x
Thyrocare Technologies Limited	India	761	11.2x	9.7x	32.3x	25.3x
Mean		8,254	5.6x	5.0x	22.6x	18.7x
Median		3,984	3.7x	3.2x	15.1x	13.3x

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	1,441	14.7x	17.7x	NM	NM
Schrödinger, Inc.	United States	4,310	37.8x	29.9x	NM	NM
Simulations Plus, Inc.	United States	945	20.7x	17.3x	57.4x	52.2x
SyntekBio, Inc.	Korea (Republic of)	147	NM	NM	NM	NM
Mean		1,711	24.4x	21.6x	57.4x	52.2x
Median		1,193	20.7x	17.7x	57.4x	52.2x

Life Sciences Consumables

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Abcam plc	United Kingdom	4,418	11.6x	9.8x	52.4x	36.6x
Abnova (Taiwan) Corporation	Taiwan (Province of China)	132	7.7x	NM	38.3x	NM
Adaptive Biotechnologies Corporation	United States	4,660	40.2x	29.1x	NM	NM
Avantor, Inc.	United States	24,180	3.6x	3.4x	18.8x	17.8x
Bio-Techne Corporation (NasdaqGS:TECH)	United States	16,119	19.0x	16.0x	58.9x	39.6x
Bioneer Corporation	Korea (Republic of)	348	1.6x	1.7x	3.0x	3.1x
Collectis S.A.	France	650	10.7x	9.1x	NM	NM
Genscript Biotech Corporation	China	6,895	17.7x	14.6x	NM	NM
Guangzhou Jet Bio-Filtration Co., Ltd.	China	1,375	14.5x	NM	45.4x	NM
Guerbet SA	France	792	0.9x	0.9x	7.0x	6.1x
NKMAX CO., Ltd.	Korea (Republic of)	486	47.9x	NM	NM	NM
PanGen Biotech Inc.	Korea (Republic of)	98	19.2x	NM	NM	NM
Porton Pharma Solutions Ltd. (SZSE:300363)	China	5,530	15.8x	13.1x	67.0x	53.3x
QIAGEN N.V.	Netherlands	12,420	6.0x	5.6x	15.0x	14.8x
Repligen Corporation	United States	9,595	22.2x	15.8x	68.7x	51.7x
Twist Bioscience Corporation	United States	4,723	41.8x	32.2x	NM	NM
Vitrolife AB (publ)	Sweden	4,332	27.9x	22.6x	74.6x	55.1x
Viva Biotech Holdings	China	2,786	26.1x	7.4x	NM	30.0x

Mean		5,530	18.6x	12.9x	40.8x	30.8x
Median		4,375	16.8x	11.4x	45.4x	33.3x
Instrumentation						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
10x Genomics, Inc.	United States	19,219	57.8x	35.5x	NM	NM
Applied BioCode Corporation	United States	110	9.1x	NM	NM	NM
Biotage AB (publ)	Sweden	1,418	10.7x	9.8x	45.2x	32.4x
Bruker Corporation	United States	10,639	5.0x	4.6x	25.1x	22.0x
Fluidigm Corporation	United States	479	3.3x	3.6x	NM	NM
Harvard Bioscience, Inc.	United States	327	3.1x	2.8x	25.6x	21.7x
Illumina, Inc.	United States	57,470	16.6x	13.7x	70.0x	47.1x
Luminex Corporation	United States	1,749	4.0x	3.6x	18.6x	17.5x
Mettler-Toledo International Inc.	United States	31,781	9.8x	8.8x	33.0x	29.8x
NanoString Technologies, Inc.	United States	2,352	19.2x	14.9x	NM	NM
Pacific Biosciences of California, Inc.	United States	5,142	55.7x	35.8x	NM	NM
Quanterix Corporation	United States	1,459	14.9x	14.4x	NM	NM
Waters Corporation	United States	20,885	8.3x	7.8x	22.5x	23.8x
Mean		11,772	16.7x	12.9x	34.3x	27.8x
Median		2,352	9.8x	9.3x	25.6x	23.8x

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	2,898	51.8x	NM	NM	NM
Sartorius Aktiengesellschaft (XTRA:SRT)	Germany	35,912	11.2x	9.0x	36.7x	28.5x
Stratec SE	Germany	1,816	5.6x	5.2x	26.3x	20.9x
Tecan Group Ltd.	Switzerland	5,492	6.8x	6.0x	33.9x	27.0x
Mean		11,530	18.8x	6.7x	32.3x	25.5x
Median		4,195	9.0x	6.0x	33.9x	27.0x

IN VIVO DIAGNOSTICS

Monitoring						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Biotricity, Inc.	United States	118	46.1x	NM	NM	NM
Guangdong Transtek Medical Electronics Co., Ltd	China	427	1.8x	1.4x	26.9x	16.3x
iRhythm Technologies, Inc.	United States	2,073	7.5x	6.9x	NM	NM
Mediana Co., Ltd.	Korea (Republic of)	88	1.4x	NM	5.9x	NM
TaiDoc Technology Corporation	Taiwan (Province of China)	657	3.0x	3.1x	8.3x	9.9x
Zhejiang Starry Pharmaceutical Co., Ltd.	China	2,946	13.0x	9.0x	38.6x	24.4x
Mean		1,052	12.1x	5.1x	20.0x	16.9x
Median		542	5.3x	5.0x	17.6x	16.3x

Imaging						
Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	

		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Detection Technology Oyj	Finland	470	4.7x	3.9x	33.5x	21.2x
Kromek Group plc	United Kingdom	89	5.0x	5.0x	NM	NM
Ray Co., Ltd.	Korea (Republic of)	302	5.8x	3.1x	36.8x	12.2x
Rayence Co., Ltd.	Korea (Republic of)	105	1.1x	0.9x	6.5x	3.5x
Siemens Healthineers AG	Germany	80,210	4.4x	3.6x	22.3x	16.9x
SonoScape Medical Corp.	China	1,745	9.2x	7.6x	53.6x	47.5x
Varex Imaging Corporation	United States	1,379	1.9x	1.7x	37.2x	11.8x
Mean		12,043	4.6x	3.7x	31.6x	18.8x
Median		470	4.7x	3.6x	35.1x	14.5x

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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