

Industry BlueBook

Diagnostics & Tools

July 2021

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

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

EV MULTIPLES

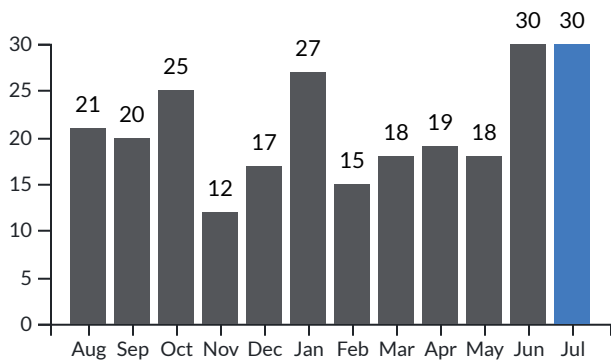
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
In Vitro Diagnostics	7.5x	27%	6.7x	20%	15.0x	9%	16.2x	11%
Diagnostic Services	6.0x	2%	6.9x	-13%	11.9x	-6%	13.0x	-8%
Life Science Tools	14.8x	14%	12.3x	21%	36.8x	-4%	31.4x	2%
In Vivo Diagnostics	4.9x	-2%	4.3x	9%	23.2x	-20%	15.5x	0%

M&A DEALS & FINANCINGS

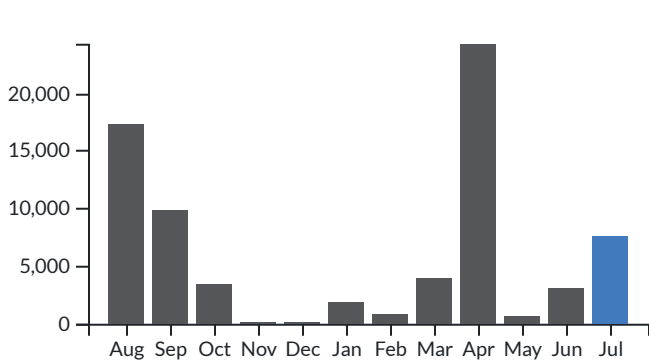
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
In Vitro Diagnostics	2	-50%	16	14%	5	-69%	278	90%
Diagnostic Services	16	7%	12	0%	6,850	NM	306	-56%
Life Science Tools	8	-27%	14	-44%	6,065	NM	528	-61%
In Vivo Diagnostics	5	NM	17	-6%	16	NM	506	NM

- 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

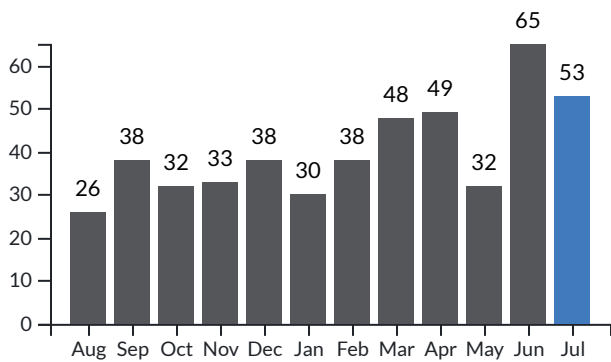
12 Month Deal Count M&A



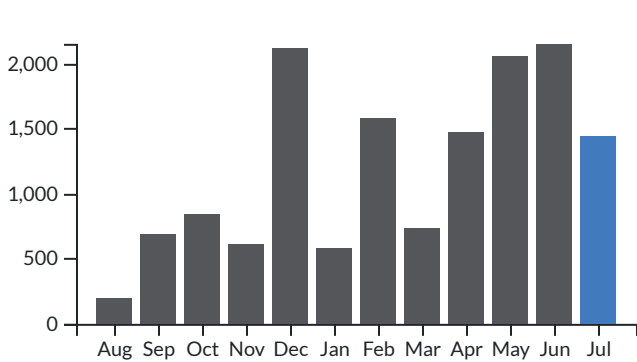
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

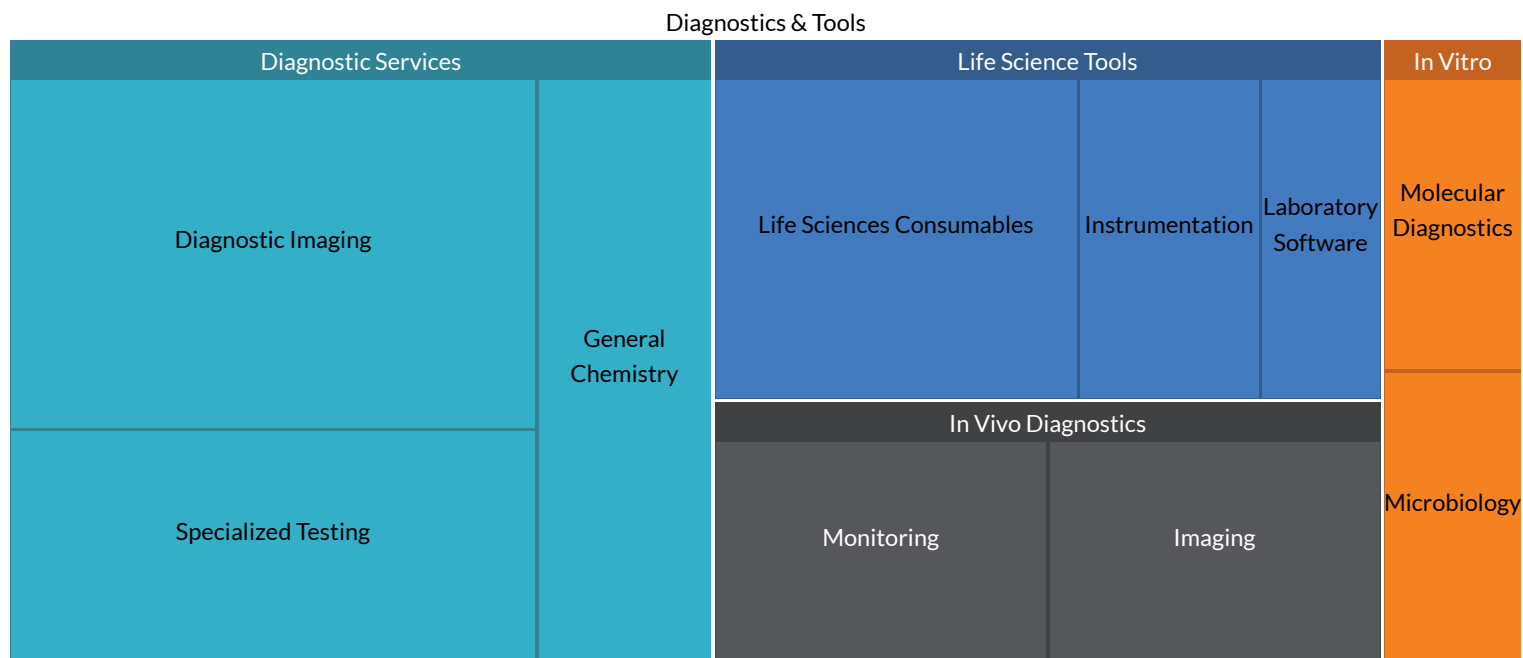


12 Month Volume Financings (\$MM)

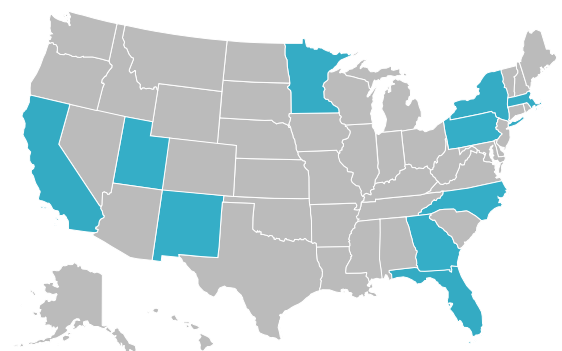


M&A ACTIVITY

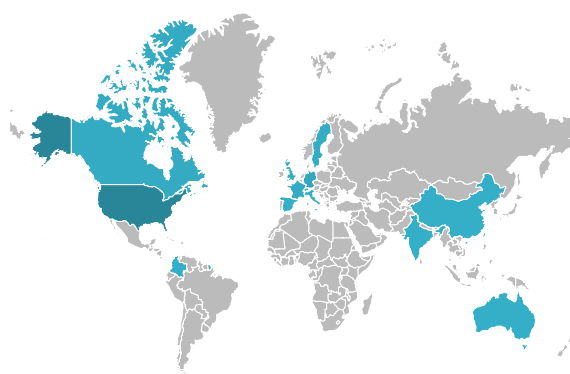
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



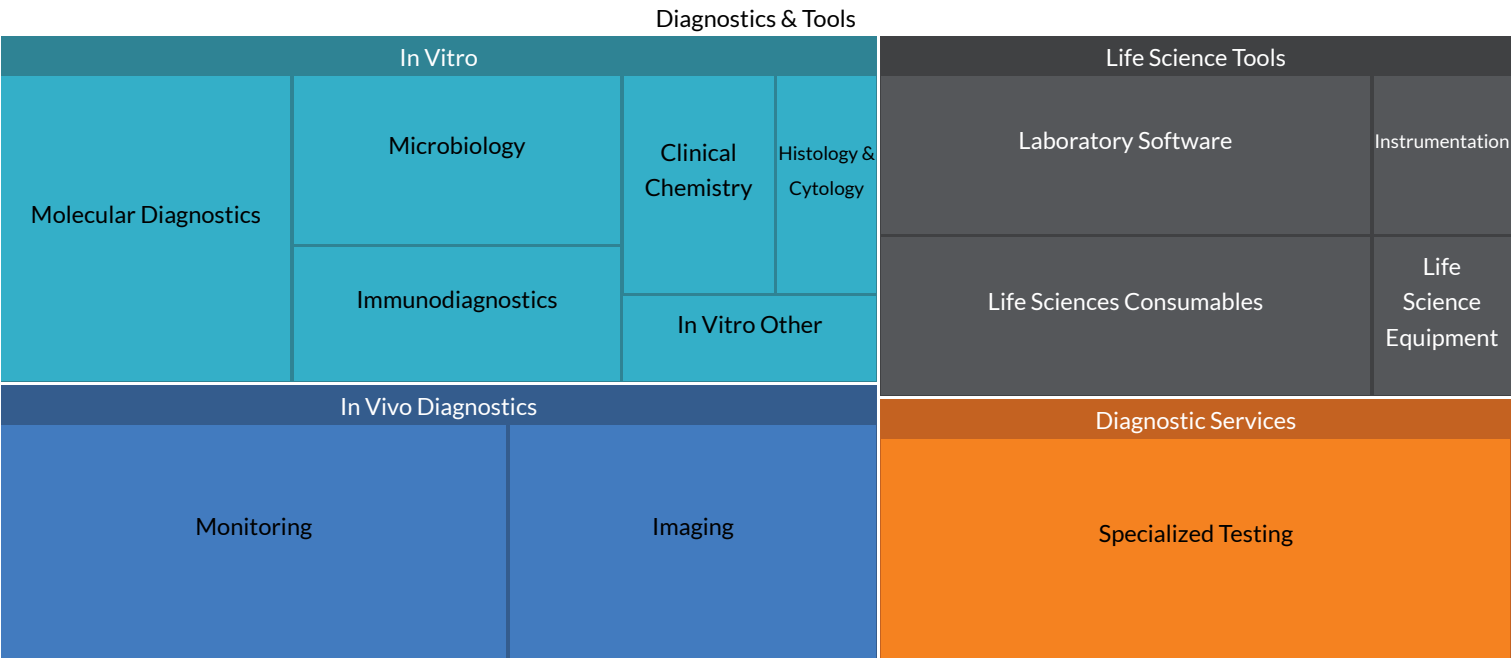
SELECTED TRANSACTIONS

Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
7/30/2021	Diagnostic Services	Specialized Testing General Chemistry	amedes Holding GmbH	Germany	AXA IM Alts, Goldman Sachs Asset Management International Ltd., AXA IM Alts	-
7/29/2021	Life Science Tools	Consumables	Xell AG	Germany	Sartorius Stedim Biotech S.A. (ENXTPA:DIM)	59.4
7/29/2021	Diagnostic Services	Specialized Testing	Omniseq, Inc.	United States	Laboratory Corporation of America Holdings (NYSE:LH)	-
7/28/2021	Life Science Tools	Consumables	evitria AG	Switzerland	Atlas Antibodies AB	-

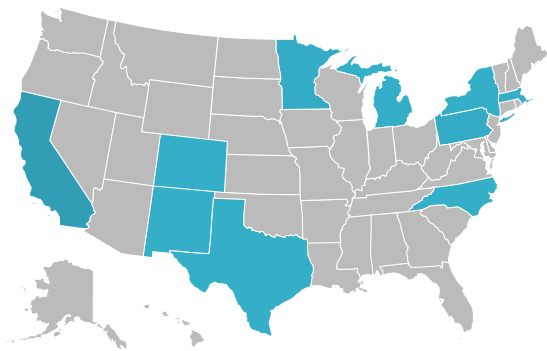
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
7/27/2021	In Vivo Diagnostics	Monitoring	United States Medical Supply, LLC	United States	North Coast Medical Supply	-
7/26/2021	Diagnostic Services	Diagnostic Imaging	RIMAB S.A.S.	Colombia	ImExHS Limited (ASX:IME)	5.8
7/26/2021	Diagnostic Services	General Chemistry	Poplar Healthcare	United States	PathAI, Inc.	-
7/25/2021	Diagnostic Services Life Science Tools	Consumables	BioLegend, Inc.	United States	PerkinElmer, Inc. (NYSE:PKI)	5,250.0
7/20/2021	In Vitro	Microbiology	3a-diagnostics GmbH	Germany	XPhyto Therapeutics Corp. (CNSX:XPHY)	4.6
7/20/2021	Diagnostic Services	Diagnostic Imaging	Foundation Radiology, Inc.	United States	RAYUS Radiology	-
7/19/2021	Life Science Tools	Instrumentation	Omniome, Inc.	United States	Pacific Biosciences of California, Inc. (NasdaqGS:PACB)	756.0
7/19/2021	Diagnostic Services	Specialized Testing	General Genetics Corporation	United States	Genetic Technologies Limited (ASX:GTG)	4.0
7/19/2021	Life Science Tools	Consumables	Tissue Solutions Limited	United Kingdom	BioIVT	-
7/16/2021	Life Science Tools	Instrumentation	Axion BioSystems, Inc.	United States	Summa Equity	-
7/15/2021	Diagnostic Services	Specialized Testing	Wuxi Shenrui Bio-Pharmaceuticals Products Co., Ltd.	China	Hubei Huarong Holding Co.,Ltd. (SHSE:600421)	-
7/13/2021	In Vivo Diagnostics	Monitoring	PsyTech Inc.	Canada	Wesana Health Holdings Inc. (CNSX:WESA)	16.3
7/13/2021	Diagnostic Services	Diagnostic Imaging	Three centers of Inhealth Imaging, LLC	United States	Center for Diagnostic Imaging, Inc.	-
7/9/2021	Diagnostic Services	Diagnostic Imaging	Meine Radiologie Holding GmbH	Germany	EQT Partners AB	-
7/9/2021	Diagnostic Services	Diagnostic Imaging	Blikk Holding GmbH	Germany	EQT Partners AB	-
7/8/2021	Diagnostic Services	Specialized Testing	Igenomix, S.L.	Spain	Vitrolife AB (publ) (OM:VITR)	1,480.7
7/8/2021	In Vivo Diagnostics	Imaging Diagnostics	Heart Imaging Technologies, LLC	United States	Intelrad Medical Systems Incorporated	-
7/7/2021	Life Science Tools	Lab Software	Informatics Product Suite and Related Business Assets of Starlins	United States	Francisco Partners Management, L.P.	-
7/7/2021	Diagnostic Services	Diagnostic Imaging	Sand Lake Imaging / The Interventional Radiology / Majority interest in Radiology Research Institute	United States	Center for Diagnostic Imaging, Inc.	-
7/5/2021	Diagnostic Services	Diagnostic Imaging	DNF Medical Centers	United States	Cardona Medical Center, Inc.	109.4
7/5/2021	Life Science Tools	Consumables	Intermountain Life Sciences, LLC	United States	Cytiva	-
7/5/2021	In Vivo Diagnostics	Imaging Diagnostics	Meddiff Technologies Private Limited	India	RamSoft, Inc.	-
7/5/2021	In Vitro	Molecular	Mc Diagnostics Limited	United Kingdom	ACT Genomics Co., Ltd.	-
7/2/2021	In Vivo Diagnostics	Monitoring Imaging Diagnostics	PAREXEL International Corporation	United States	EQT Partners AB, Goldman Sachs Asset Management, L.P.	-
7/1/2021	Diagnostic Services	Diagnostic Imaging General Chemistry	C.D.C. S.p.A.	Italy	Affidea B.V.	-
7/1/2021	Diagnostic Services	General Chemistry	Laboratoires Réunis Luxembourg S.A.	Luxembourg	SCM BIOGROUP	-

FINANCINGS

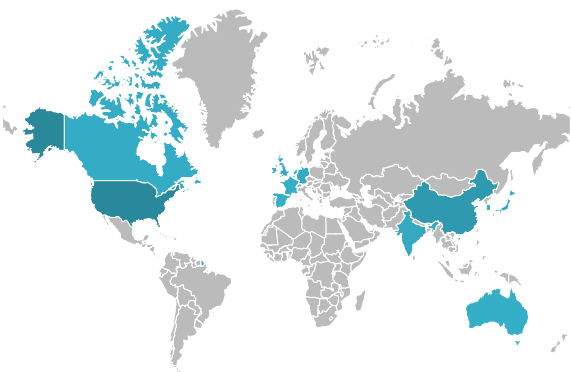
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS						
Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
7/30/2021	In Vitro	Immunodiagnosics	IMMUNOSENS Co. Ltd.	Japan	JMTC Capital G.K.	-
7/30/2021	Life Science Tools	Lab Software	BioMap	China	BlueRun Ventures, GGV Capital, LLC, SHAREWIN Equity Investment and Management Co., Ltd., Xianghe Capital Co., Ltd., Baidu, Inc., Investment Arm, Verity Ventures	100.0
7/30/2021	Diagnostic Services	Specialized Testing	Beijing Echo Biotech Biotechnology Co., Ltd.	China	Volcanics Venture, TigerYeah Capital Consulting Co., Ltd., Longmen Capital	15.5

Closed Date Segment		Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
7/29/2021	In Vivo Diagnostics	Monitoring	Onera Health, Inc.	United States	BOM Capital B.V., Jazz Pharmaceuticals, IMEC, Investment Arm, Innovation Industries, 15th Rock Ventures LLP, Invest-NL	12.5
7/29/2021	Diagnostic Services	Specialized Testing	Suzhou Junhui Biotechnology Co., Ltd.	China	Undisclosed	3.1
7/29/2021	In Vitro	Microbiology Histology & Cytology	Wuhan HealthCare Biotechnology Co., Ltd.	China	Chuchang Investment Group Co., Ltd., Hubei Province High Technology Industry Investment, Luojia Capital	3.1
7/29/2021	In Vivo Diagnostics	Imaging Diagnostics	eXo Imaging, Inc.	United States	Aju IB Investment Co., Ltd. (KOSDAQ:A027360), Applied Ventures, LLC, BlackRock, Inc. (NYSE:BLK), Intel Capital Corporation, WS Investment Co., Compal Electronics, Inc. (TWSE:2324), Bold Capital Management, LLC, TDK Ventures, Inc., RA Capital Management, L.P., Applied Ventures, LLC, Aju IB Investment Co., Ltd. (KOSDAQ:A027360), Pura Vida Investments, LLC, GlaxoSmithKline plc, Investment Arm, OSF Ventures, Reimagined Ventures, Wanxiang Healthcare Investments, Nautilus Ventures Advisors US LLC, Creative Ventures, Inc., Longevity Vision Investment Advisors, LLC, Avidity Partners Management, L.P., TDK Ventures, Inc., Innovation Growth Ventures Co., Ltd., Fiscus Ventures, Ferretto Capital HK Limited	220.0
7/28/2021	Life Science Tools	Lab Software	Deep Genomics Inc.	Canada	Canada Pension Plan Investment Board, Fidelity Management & Research Company LLC, Khosla Ventures, LLC, True Ventures, Monashee Investment Management LLC, SoftBank Investment Advisers (UK) Limited, F Prime, Inc., Amplitude Ventures	143.2
7/28/2021	In Vivo Diagnostics	Monitoring	BioIntellisense, Inc.	United States	Pendrell Corporation (OTCPK:PCOA), Koninklijke Philips N.V. (ENXTAM:PHIA), University Of Colorado Hospital Authority, Fresenius Medical Care North America Holdings Limited Partnership, 7wire Ventures, Tripletree Holdings, LLC, University of Colorado School of Medicine, Endowment Arm, Chimera Investment LLC	45.0

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
7/28/2021	Diagnostic Services	Specialized Testing	Strata Oncology, Inc.	United States	Wellington Management Group LLP, Arboretum Ventures LLC, Highside Capital Management, L.P., Arboretum Ventures LLC, Monashee Investment Management LLC, Baird Capital, Merck Global Health Innovation Fund, LLC, Monashee Investment Management LLC, Cormorant Asset Management, LLC, Renaissance Venture Capital Management, Inc.	90.0
7/28/2021	In Vivo Diagnostics	Imaging Diagnostics	Screenpoint Medical B.V.	Netherlands	Insight Venture Management, LLC, University Radiology Group PC, Oost NV, Investment Arm, Siemens Healthineers AG (XTRA:SHL)	28.0
7/27/2021	In Vitro	Molecular	Difei Medical Technology (Nanjing) Co., Ltd.	China	IDG Capital Partners Co., Ltd.	31.0
7/27/2021	Life Science Tools	Consumables	CEVEC Pharmaceuticals GmbH	Germany	NRW.Bank, Investment Arm	-
7/27/2021	In Vitro	Molecular	ImCare Biotech, LLC	United States	Undisclosed	1.3
7/26/2021	Diagnostic Services	Specialized Testing	Martell Diagnostic Laboratories, Inc.	United States	Undisclosed	0.2
7/22/2021	In Vivo Diagnostics	Monitoring	Turtle Shell Technologies Private Limited	India	Prime Venture Partners, Your-Nest Venture Capital, 3one4Capital Advisors LLP	5.9
7/22/2021	In Vitro Diagnostic Services	Molecular Specialized Testing	Beijing Gene+ Technology	China	GGV Capital, LLC, Jolmo Investment Management Co., Ltd., Greenwoods Asset Management Limited, CCB International Asset Management Ltd., SHAREWIN Equity Investment and Management Co., Ltd., Shenzhen Dachen Caizhi Venture Capital Management Co., Ltd., Golden China Fund, Gold Seed Venture Capital Fund, Baidu Ventures, CCB (Beijing) Investment Fund Management Co., Ltd., Beijing ZGC Co-Innovation Fund Management Co., Ltd., Suzhou Harvest Capital Management	116.0
7/22/2021	Life Science Tools	Consumables	Slingshot Biosciences, Inc.	United States	Anterra Capital, Anterra Capital, Northpond Ventures, LLC	23.0
7/21/2021	In Vivo Diagnostics	Monitoring	Biospectal SA	Switzerland	Laboratory Corporation of America Holdings (NYSE:LH), Athensmed Oy, Privilège Ventures, SeedLink SL	4.4
7/20/2021	Life Science Tools	Lab Software	Orbit Discovery Ltd.	United Kingdom	Borealis Ventures, Perivoli Innovations, Oxford Sciences Innovation	7.6
7/20/2021	In Vivo Diagnostics	Imaging Diagnostics	Eyenuk, Inc.	United States	AXA IM Alts	6.2
7/20/2021	Life Science Tools	Consumables	OriCiro Genomics, Inc.	Japan	The University of Tokyo Edge Capital Co., Ltd., ITOCHU Technology Ventures, Inc.	7.3
7/20/2021	Diagnostic Services	Specialized Testing	Yuguo Biotechnology (Beijing) Co., Ltd.	China	Sinovation Ventures (Beijing) Enterprise Management Limited, Lyfe Capital	31.0
7/19/2021	In Vivo Diagnostics	Monitoring	Spire, Inc.	United States	Gilde Healthcare Partners US Inc	38.3

Closed Date Segment		Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
7/19/2021	Life Science Tools In Vivo Diagnostics	Lab Software Imaging Diagnostics	Omniscient Neurotechnology Pty Limited	Australia	Undisclosed	29.3
7/19/2021	In Vivo Diagnostics	Monitoring	Saranas, Inc.	United States	Baird Capital	12.8
7/19/2021	In Vitro	In Vitro Other	Avisa Diagnostics Inc.	United States	Undisclosed	0.3
7/16/2021	In Vitro Diagnostic Services	Specialized Testing	Hirotsu Bio Science Inc.	Japan	Mitsui Sumitomo Aioi Life Insurance Company, Limited	-
7/16/2021	Diagnostic Services	Specialized Testing	LungLife AI, Inc.	United States	Undisclosed	1.1
7/15/2021	Diagnostic Services	Specialized Testing	MedGenome Labs Private Ltd.	India	International Finance Corporation	16.5
7/15/2021	In Vitro	Microbiology	MedMira Inc.	Canada	Undisclosed	0.4
7/14/2021	Diagnostic Services	Specialized Testing	Allora Health, Inc.	United States	General Catalyst Group Management, LLC, BoxGroup Services, LLC, BBG Ventures, LLC, Human Ventures, LLC, Virtu Equity Partners, G9 Ventures	5.0
7/14/2021	Life Science Tools	Lab Software	Entos, Inc.	United States	Sequoia Capital Operations LLC, OrbiMed Advisors LLC, Coatue Management, L.L.C., DNX Ventures, LLC, Catalio Capital Management, LP, Freeflow	53.0
7/13/2021	Life Science Tools	Instrumentation	MOBILion Systems, Inc.	United States	Agilent Technologies, Inc. (NYSE:A), Kicker Ventures, Host-Plus Pty. Limited, Cultivation Capital, aMoon Fund, Nautilus Ventures Advisors US LLC	60.0
7/13/2021	In Vitro	Chemistry	Predictive Health Diagnostics Company	United States	Undisclosed	8.3
7/13/2021	In Vitro	Molecular	InfanDx AG	Germany	LSI Pre-Seed-Fonds GmbH, ALLUTI GmbH	4.7
7/13/2021	In Vitro	Immunodiagnostics	ProciseDx Inc.	United States	Nestlé HealthCare Nutrition, Inc., Biosynex SA (ENXTPA:ALBIO)	13.0
7/12/2021	In Vivo Diagnostics	Imaging Diagnostics	Hexarad Group Ltd	United Kingdom	Foresight Group LLP	3.2
7/12/2021	Life Science Tools In Vivo Diagnostics	Consumables Imaging Diagnostics	Raymemo Wuxi Co., Ltd.	China	Shenzhen Dachen Caizhi Venture Capital Management Co., Ltd., Sherpa Venture Capital, Sherpa Venture Capital	31.0
7/12/2021	Life Science Tools	Equipment	Genepoint Biological Technology (China) Co., Ltd.	China	MGI Tech Co., Ltd.	-
7/9/2021	In Vitro	Microbiology	Senseutics Limited	United Kingdom	Hoxton Ventures LLP, Entrepreneur First Operations Limited, Senderwood LLP	6.4
7/8/2021	Life Science Tools	Lab Software	Xilis, Inc.	United States	Life Sciences Partners BV, Felicis Ventures Management Company, LLC, GV Management Company, LLC, Two Sigma Ventures, LP, Alix Ventures, Mubadala Capital, KDT Ventures, Alix Ventures, Catalio Capital Management, LP	70.0
7/8/2021	In Vivo Diagnostics	Monitoring	Corify Care SL	Spain	Clave Mayor SGEIC, S.A., CDTI, Bexen Cardio Italia Srl, Clave Capital	2.8

Closed Date Segment		Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
7/8/2021	In Vitro	Molecular	MiRXES Pte. Ltd.	Singapore	EDB Investments Pte. Ltd., Keytone Ventures, Rock Springs Capital Management LP, CR-CP Life Sciences Fund, CCB International (Holdings) Limited, Investment Arm	77.0
7/7/2021	In Vivo Diagnostics	Monitoring	Health Arx Technologies Private Limited	India	Orios Venture Advisors Private Limited, 91streets Media Technologies Private Limited, Leo Capital, W Health Ventures, Merisis Venture Partners	5.6
7/7/2021	In Vitro Diagnostic Services	Molecular Specialized Testing	Todos Medical Ltd.	Israel	Kips Bay Select LP	1.1
7/7/2021	Life Science Tools In Vivo Diagnostics	Consumables Imaging Diagnostics	Solstice Pharmaceuticals B.V.	Netherlands	Parker Laboratories, Inc.	-
7/7/2021	Diagnostic Services	Specialized Testing	Clinomics Inc.	Korea (Republic of)	Undisclosed	26.3
7/6/2021	In Vitro	Microbiology Immunodiagnosics Chemistry	Render Biotech Co., Ltd.	China	Qiming Weichuang Venture Capital Management (Shanghai) Company Limited, Sequoia China Investment Management LLP	15.5
7/6/2021	In Vivo Diagnostics	Monitoring	Linus Health, Inc.	United States	Morningside Ventures Limited	55.0
7/5/2021	In Vitro	Molecular	ColorTech (Suzhou) Biotechnology Co., Ltd.	China	IDG Capital Partners Co., Ltd.	-
7/5/2021	In Vivo Diagnostics	Monitoring	Nanovation-GS Ltd	Israel	European Innovation Council (EIC) Fund	5.9
7/1/2021	Life Science Tools	Consumables	Reprobiotech Corp China Ltd	China	Shanghai Creation Investment Management Co. Ltd., Chongqing Dianshi Chuangjian Equity Investment Fund Management Co., Ltd., Solid Wood Investment	3.1

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	2,725	20.9x	18.4x	73.7x	56.3x
Applied BioCode Corporation	United States	100	8.4x	NM	NM	NM
Biocartis Group NV (ENXTBR:BCART)	Belgium	306	4.6x	4.6x	NM	NM
Cancer Rop Co., Ltd.	Korea (Republic of)	169	23.0x	NM	NM	NM
Genomictree Inc.	Korea (Republic of)	174	NM	NM	NM	NM
Guangdong HybriBio Biotech Co.,Ltd.	Hong Kong	1,190	4.2x	4.6x	11.2x	12.9x
Immunovia	Sweden	223	NM	34.9x	NM	NM
Oncimmune Holdings plc	United Kingdom	183	64.7x	23.2x	NM	NM
QIAGEN N.V.	Netherlands	13,104	6.0x	6.7x	15.1x	17.4x
Seegene, Inc.	Korea (Republic of)	2,945	2.4x	3.0x	3.9x	5.9x
Tellgen Corporation	China	825	9.2x	7.5x	26.0x	18.5x
Zhejiang Orient Gene Biotech Co., Ltd.	China	3,108	3.7x	NM	6.1x	NM
Mean		2,088	14.7x	12.9x	22.7x	22.2x
Median		566	7.2x	7.1x	13.2x	17.4x

Microbiology

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Accelerate Diagnostics, Inc.	United States	542	47.8x	29.9x	NM	NM
Atomo Diagnostics Limited	Australia	80	12.0x	8.4x	NM	NM
bioMérieux S.A. (ENXTPA:BIM)	France	14,260	3.9x	3.8x	15.0x	15.1x
Meridian Bioscience, Inc. (NasdaqGS:VIVO)	United States	882	2.7x	3.1x	6.8x	11.3x
OraSure Technologies, Inc. (NasdaqGS:OSUR)	United States	648	3.3x	2.3x	31.5x	17.7x
Quidel Corporation	United States	5,185	2.8x	6.5x	4.0x	14.7x
T2 Biosystems, Inc.	United States	169	7.5x	6.5x	NM	NM
Mean		3,109	11.4x	8.6x	14.3x	14.7x
Median		648	3.9x	6.5x	10.9x	14.9x

Histology & Cytology

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Celcuity Inc.	United States	259	NM	NM	NM	NM
Mean		259	NM	NM	NM	NM
Median		259	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	444	10.2x	12.1x	NM	NM
Sysmex Corporation (TSE:6869)	Japan	24,328	8.8x	7.8x	36.0x	29.3x

Mean	12,386	9.5x	10.0x	36.0x	29.3x
Median	12,386	9.5x	10.0x	36.0x	29.3x

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	727	3.0x	1.7x	10.3x	7.3x
Centro de Imagem Diagnósticos S.A.	Brazil	394	2.1x	1.8x	14.9x	7.7x
Integral Diagnostics Limited (ASX:IDX)	Australia	950	4.1x	3.5x	15.8x	13.0x
Medica Group Plc (LSE:MGP)	United Kingdom	301	5.9x	3.5x	36.6x	15.6x
RadNet, Inc.	United States	3,222	2.8x	2.4x	11.7x	16.5x
Mean		1,119	3.6x	2.6x	17.8x	12.0x
Median		727	3.0x	2.4x	14.9x	13.0x

Specialized Testing

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Adaptive Biotechnologies Corporation	United States	4,499	38.8x	27.9x	NM	NM
Aspira Women's Health Inc.	United States	447	NM	49.7x	NM	NM
BGI Genomics Co., Ltd.	China	6,179	4.4x	7.2x	11.9x	55.3x
Cancer Rop Co., Ltd.	Korea (Republic of)	169	23.0x	NM	NM	NM
CareDx, Inc (NasdaqGM:CDNA)	United States	4,065	16.0x	13.0x	NM	NM
Castle Biosciences, Inc.	United States	1,343	19.7x	15.8x	NM	NM
DermTech, Inc.	United States	716	NM	47.8x	NM	NM
Exact Sciences Corporation (NasdaqCM:EXAS)	United States	19,635	11.5x	10.5x	NM	NM
Exagen Inc.	United States	111	2.6x	2.2x	NM	NM
Fulgent Genetics, Inc.	United States	1,994	2.6x	3.5x	3.5x	6.8x
Guardant Health, Inc.	United States	10,572	35.5x	26.4x	NM	NM
Invitae Corporation	United States	5,466	17.1x	10.9x	NM	NM
MDxHealth SA	Belgium	185	10.3x	7.1x	NM	NM
Myriad Genetics, Inc. (NasdaqGS:MYGN)	United States	2,467	4.1x	3.8x	NM	NM
Natera, Inc.	United States	10,361	23.1x	17.7x	NM	NM
NeoGenomics, Inc.	United States	5,423	12.0x	10.4x	NM	NM
Oncimmune Holdings plc	United Kingdom	183	64.7x	23.2x	NM	NM
OncoCyte Corporation (AMEX:OCX)	United States	418	NM	33.9x	NM	NM
Personalis, Inc.	United States	579	7.2x	6.6x	NM	NM
Veracyte, Inc. (NasdaqGM:VCYT)	United States	2,696	17.1x	11.4x	NM	NM
Mean		3,875	18.2x	17.3x	7.7x	31.1x
Median		2,231	16.0x	11.4x	7.7x	31.1x

General Chemistry

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Diagnósticos da América S.A.	Brazil	7,189	4.7x	3.1x	45.3x	15.2x
Dr. Lal PathLabs Limited	India	3,842	14.9x	13.3x	50.1x	49.4x

Guangzhou Kingmed Diagnostics Group Co., Ltd.	China	9,347	6.2x	6.5x	23.1x	27.9x
H.U. Group Holdings, Inc.	Japan	1,818	0.9x	0.8x	5.5x	4.8x
Instituto Hermes Pardini S.A.	Brazil	561	1.7x	1.8x	8.5x	7.7x
Integrated Diagnostics Holdings plc	Jersey	691	3.3x	3.3x	7.0x	7.3x
Laboratory Corporation of America Holdings (NYSE:LH)	United States	33,053	2.0x	2.4x	6.4x	12.0x
Medicover AB (publ)	Sweden	4,746	3.3x	3.0x	17.0x	16.9x
Metropolis Healthcare Limited (NSEI:METROPOLIS)	India	1,916	14.3x	11.5x	50.3x	38.7x
Quest Diagnostics Incorporated (NYSE:DGX)	United States	21,531	2.0x	2.5x	5.9x	12.0x
Sonic Healthcare Limited (ASX:SHL)	Australia	16,313	2.8x	2.7x	11.3x	10.5x
Thyrocare Technologies Limited	India	916	13.8x	11.6x	39.8x	30.7x
Mean		8,494	5.8x	5.2x	22.5x	19.4x
Median		4,294	3.3x	3.1x	14.2x	13.6x

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	1,212	12.4x	14.9x	NM	NM
Schrödinger, Inc.	United States	4,133	36.2x	28.7x	NM	NM
Simulations Plus, Inc.	United States	832	18.0x	16.5x	48.2x	46.4x
SyntekaBio, Inc.	Korea (Republic of)	134	281.9x	NM	NM	NM
Mean		1,578	87.1x	20.0x	48.2x	46.4x
Median		1,022	27.1x	16.5x	48.2x	46.4x

Life Sciences Consumables

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Abcam plc	United Kingdom	4,142	11.1x	9.4x	50.1x	35.8x
Abnova (Taiwan) Corporation	Taiwan (Province of China)	102	6.1x	NM	30.1x	NM
Adaptive Biotechnologies Corporation	United States	4,499	38.8x	27.9x	NM	NM
Avantor, Inc.	United States	28,308	4.0x	3.8x	20.8x	19.4x
Bio-Techne Corporation (NasdaqGS:TECH)	United States	18,780	22.2x	18.4x	68.6x	45.5x
Bioneer Corporation	Korea (Republic of)	764	3.6x	3.8x	6.8x	7.2x
Collectis S.A.	France	539	9.1x	6.6x	NM	NM
Genscript Biotech Corporation	China	8,400	21.5x	17.8x	NM	NM
Guangzhou Jet Bio-Filtration Co., Ltd.	China	1,321	14.2x	NM	44.2x	NM
Guerbet SA	France	774	0.9x	0.9x	7.1x	6.1x
NKMAX CO., Ltd.	Korea (Republic of)	456	46.7x	NM	NM	NM
PanGen Biotech Inc.	Korea (Republic of)	88	17.9x	NM	NM	NM
Porton Pharma Solutions Ltd. (SZSE:300363)	China	7,499	21.8x	18.0x	NM	73.4x
QIAGEN N.V.	Netherlands	13,104	6.0x	6.7x	15.1x	17.4x
Repligen Corporation	United States	13,080	25.7x	19.0x	75.7x	59.1x

Twist Bioscience Corporation	United States	5,493	48.6x	37.4x	NM	NM
Vitrolife AB (publ) (OM:VITR)	Sweden	6,611	38.9x	34.9x	NM	NM
Viva Biotech Holdings	China	1,991	18.7x	5.3x	70.5x	21.4x
Mean		6,442	19.8x	15.0x	38.9x	31.7x
Median		4,321	18.3x	13.6x	37.2x	21.4x

Instrumentation

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
10x Genomics, Inc.	United States	19,574	58.8x	36.2x	NM	NM
Applied BioCode Corporation	United States	100	8.4x	NM	NM	NM
Biotage AB (publ)	Sweden	1,848	13.9x	12.3x	55.8x	42.9x
Bruker Corporation	United States	12,580	5.9x	5.3x	29.7x	25.8x
Fluidigm Corporation	United States	600	4.2x	4.4x	NM	NM
Harvard Bioscience, Inc.	United States	362	3.4x	3.1x	28.4x	24.1x
Illumina, Inc.	United States	70,627	20.3x	16.8x	86.0x	57.7x
Mettler-Toledo International Inc.	United States	35,582	10.2x	9.5x	34.1x	31.4x
NanoString Technologies, Inc.	United States	2,643	21.6x	16.9x	NM	NM
Pacific Biosciences of California, Inc. (NasdaqGS:PACB)	United States	6,171	66.9x	43.0x	NM	NM
Quanterix Corporation	United States	1,519	15.5x	14.9x	NM	NM
Waters Corporation	United States	25,053	10.0x	9.3x	26.9x	27.4x
Mean		14,722	19.9x	15.6x	43.5x	34.9x
Median		4,407	12.1x	12.3x	31.9x	29.4x

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	3,630	67.3x	NM	NM	NM
Sartorius Aktiengesellschaft (XTRA:SRT)	Germany	44,425	12.9x	10.6x	39.6x	32.1x
Stratec SE	Germany	1,946	6.2x	5.7x	29.1x	24.0x
Tecan Group Ltd. (SWX:TECN)	Switzerland	6,455	8.0x	7.1x	40.1x	34.8x
Mean		14,114	23.6x	7.8x	36.2x	30.3x
Median		5,043	10.4x	7.1x	39.6x	32.1x

IN VIVO DIAGNOSTICS

Monitoring

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Biotricity, Inc.	United States	148	43.9x	16.3x	NM	NM
Guangdong Transtek Medical Electronics Co., Ltd	China	336	1.4x	1.1x	21.5x	13.0x
iRhythm Technologies, Inc.	United States	1,360	4.9x	4.5x	NM	NM
Mediana Co., Ltd.	Korea (Republic of)	75	1.3x	NM	5.3x	NM
TaiDoc Technology Corporation	Taiwan (Province of China)	648	3.1x	2.9x	8.6x	9.8x
Zhejiang Starry Pharmaceutical Co., Ltd.	China	1,779	8.0x	5.6x	23.7x	15.0x

Mean		724	10.4x	6.1x	14.8x	12.6x
Median		492	4.0x	4.5x	15.1x	13.0x
Imaging						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTMEV	FTMEV	LTMEV	FTMEV
Siemens Healthineers AG (XTRA:SHL)	Germany	90,095	4.6x	4.0x	22.7x	18.7x
Detection Technology Oyj	Finland	527	5.5x	4.5x	38.7x	24.5x
Kromek Group plc	United Kingdom	122	8.5x	5.9x	NM	NM
Ray Co., Ltd.	Korea (Republic of)	350	7.0x	3.9x	44.3x	16.0x
Rayence Co., Ltd.	Korea (Republic of)	101	1.1x	0.9x	6.5x	3.5x
SonoScape Medical Corp.	China	1,597	8.5x	6.9x	49.7x	43.5x
Varex Imaging Corporation	United States	1,466	2.0x	1.8x	39.5x	NM
Mean		13,465	5.3x	4.0x	33.6x	21.2x
Median		527	5.5x	4.0x	39.1x	18.7x

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