

Industry BlueBook

Diagnostics & Tools

February 2022

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

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

EV MULTIPLES

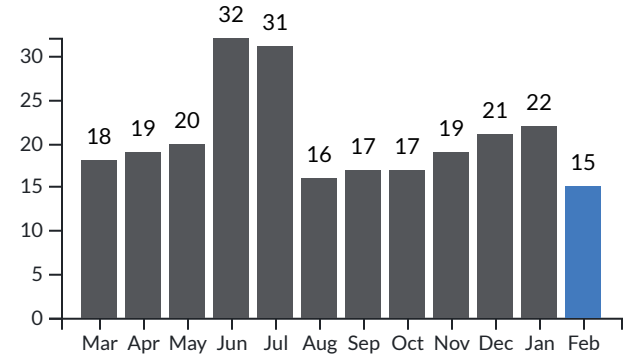
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
In Vitro Diagnostics	4.5x	-17%	4.4x	6%	11.5x	8%	13.3x	-11%
Diagnostic Services	5.5x	29%	3.7x	7%	13.5x	13%	10.8x	-9%
Life Science Tools	8.3x	-16%	6.9x	-15%	24.2x	-20%	20.5x	-14%
In Vivo Diagnostics	4.1x	-5%	3.4x	-7%	17.3x	-5%	17.3x	20%

M&A DEALS & FINANCINGS

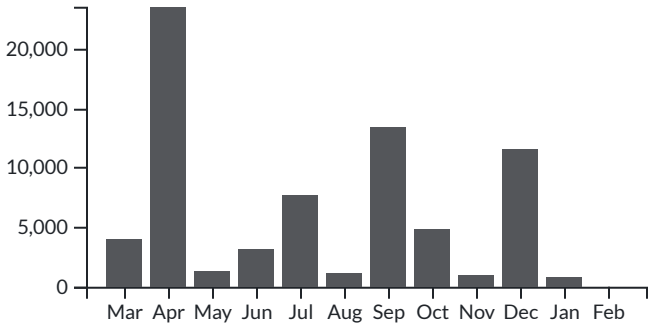
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
In Vitro Diagnostics	2	-50%	10	NM	1	-95%	167	-1%
Diagnostic Services	7	-13%	7	-22%	28	-97%	357	-19%
Life Science Tools	6	20%	22	100%	27	NM	601	NM
In Vivo Diagnostics	1	-88%	17	-15%	0	NM	171	-51%

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

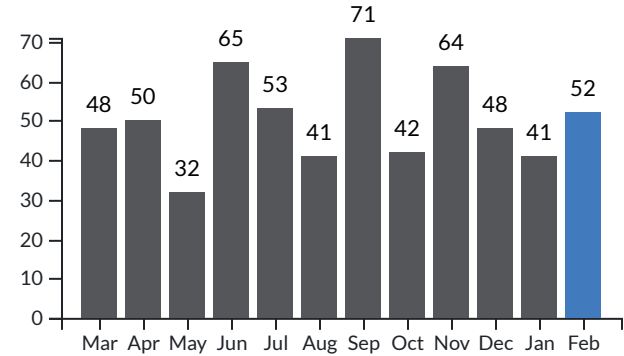
12 Month Deal Count M&A



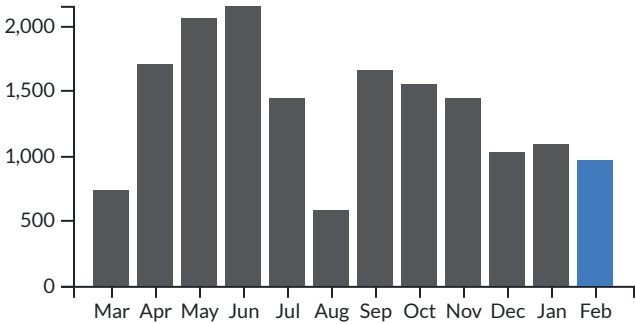
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

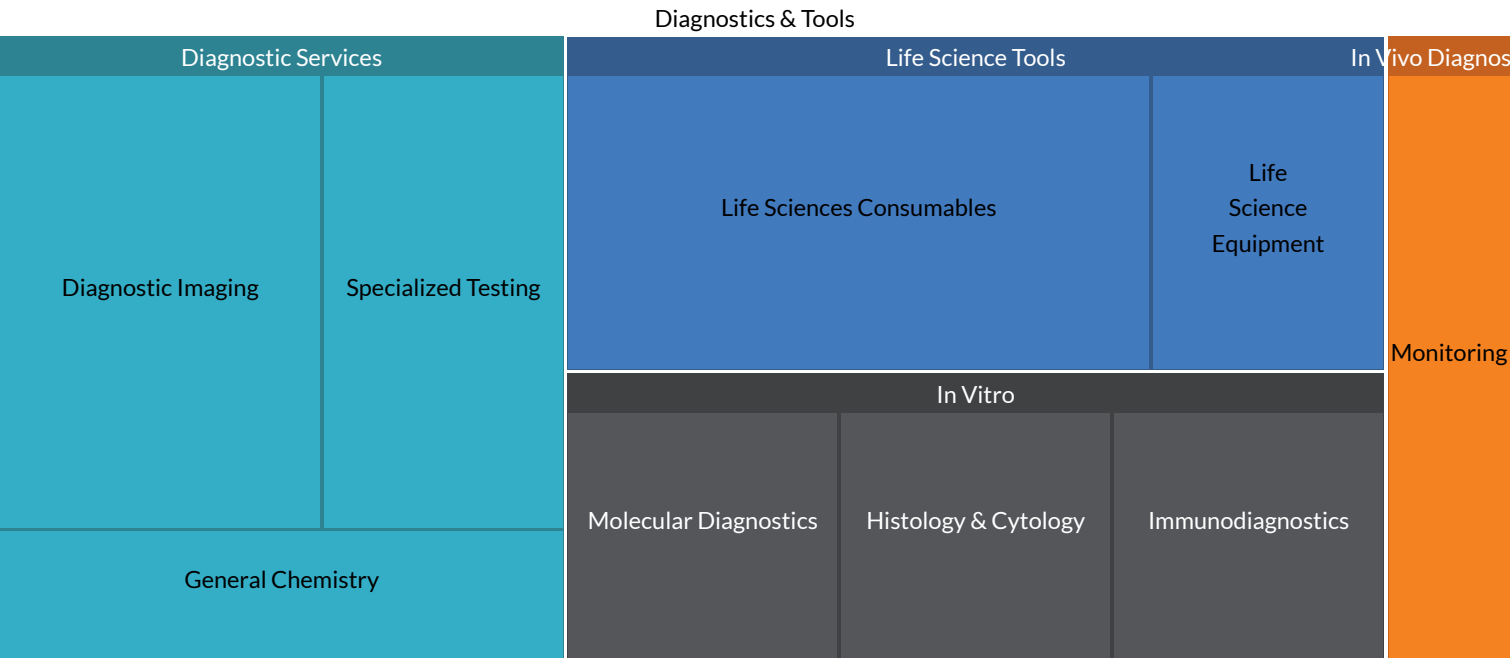


12 Month Volume Financings (\$MM)

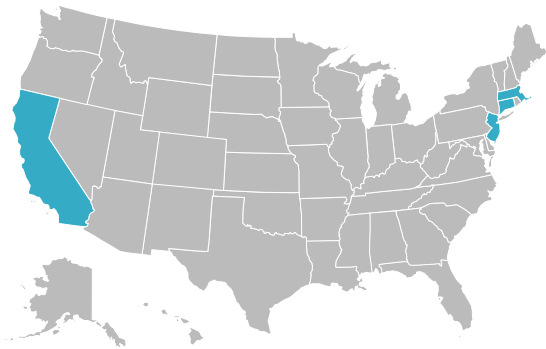


M&A ACTIVITY

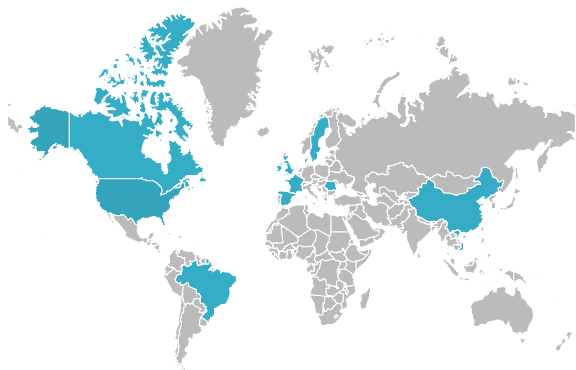
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY

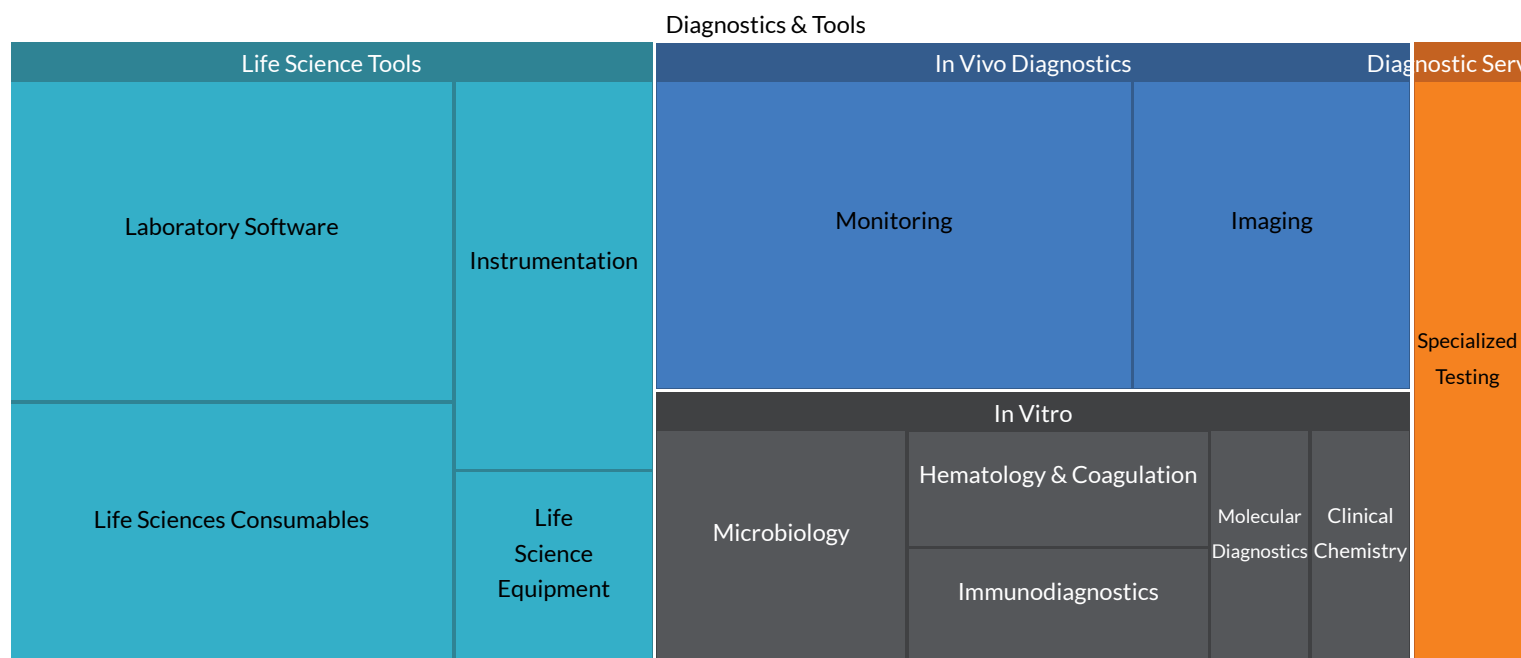


SELECTED TRANSACTIONS						
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
2/25/2022	Life Science Tools	Consumables	Ivy Life Sciences, Co., Ltd.	Taiwan (Province of China)	Formosa Biomedical Technology Corporation	26.9
2/21/2022	Life Science Tools	Consumables	Arranta Bio Holdings, LLC	United States	Recipharm AB (publ)	-
2/21/2022	Life Science Tools	Equipment	Focus Scientific Solutions Limited	Ireland	Laboratory Supplies Ltd	-
2/17/2022	In Vitro	Immunodiagnos	ZhengZhou Fortune Bioscience Co., Ltd	China	Sorrento Therapeutics, Inc. (NasdaqCM:SRNE)	-

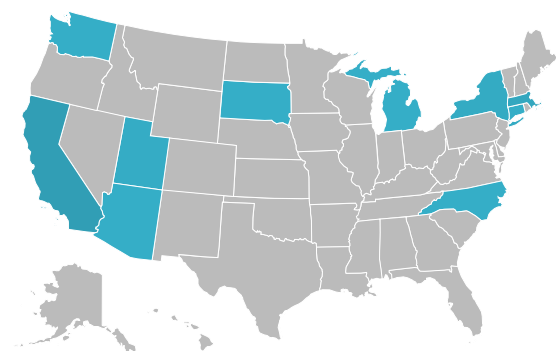
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
2/11/2022	In Vitro	Molecular	Diagnostic Test kit Manufacturing Business and Facility in Alva, Scotland	United Kingdom	Accubio Limited	1.4
2/10/2022	Diagnostic Services	Diagnostic Imaging	Bucovina Medical Center SA	Romania	Regina Maria SRL	-
2/9/2022	Diagnostic Services	Specialized Testing	Canexia Health, Inc.	Canada	Imagia Cybernetics Inc.	-
2/9/2022	Diagnostic Services	Specialized Testing	Genetic Testing Service JSC	Viet Nam	Eurofins Clinical Testing Lux Sarl	-
2/9/2022	Diagnostic Services	General Chemistry	YOURLAB PARTENAIRES	France	Cerba HealthCare S.A.S.	-
2/8/2022	Life Science Tools	Consumables	Metabiotech Corporation	United States	Element Biosciences, Inc.	-
2/7/2022	Diagnostic Services	Diagnostic Imaging	Grupo Cemise	Brazil	NOS – Núcleo de Oncologia de Sergipe S.A.	28.4
2/5/2022	Diagnostic Services	Diagnostic Imaging	New Haven Radiology Associates, PC	United States	Midstate Radiology Associates, LLC	-
2/4/2022	Life Science Tools	Consumables	PepSep ApS	Denmark	Bruker Corporation (NasdaqGS:BRKR)	-
2/2/2022	In Vivo Diagnostics	Monitoring	OmnySense Ltd.	Israel	Texas Medical Technology Inc.	-
2/1/2022	In Vitro	Histology & Cytology	Cytognos, S.L.	Spain	Becton, Dickinson and Company (NYSE:BDX)	-

FINANCINGS

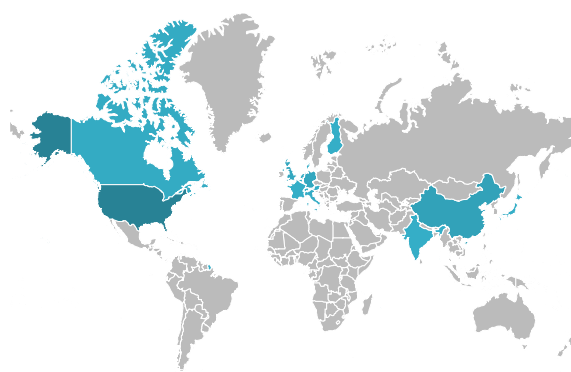
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS

Closed Date Segment		Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
2/28/2022	Life Science Tools	Consumables	MIP Diagnostics Ltd	United Kingdom	BGF Investment Management Ltd., BGF Investment Management Ltd., Mercia Asset Management PLC (AIM:MERC), Downing Ventures	5.8
2/28/2022	In Vitro	Microbiology	SeLux Diagnostics, Inc.	United States	Schooner Capital LLC, BioBrit, LLC, Sands Capital Ventures, LLC, Northpond Ventures, LLC	50.0

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
2/25/2022	In Vitro	Hematology & Coagulation	HemaCell	China	Suzhou Oriza Holdings Co., Ltd., CDH Investment Management Company Limited, Northern Light Venture Capital, Sequoia China Investment Management LLP, CMB International Capital Management (Shenzhen) Co, Ltd., Weidu Capital, Suzhou Junzilan Capital Management Co., Ltd., Country Garden Venture Capital, Guanbang Capital	15.7
2/23/2022	Life Science Tools	Lab Software Consumables	Spatial Genomics, Inc.	United States	12 West Capital Management LP, Fulgent Genetics, Inc. (NasdaqGM:FLGT)	56.0
2/23/2022	Life Science Tools	Instrumentation	Inanovate Inc.	United States	Undisclosed	1.8
2/22/2022	Diagnostic Services	Specialized Testing	Arcensus GmbH	Germany	Mittelständische Beteiligungsgesellschaft Mecklenburg-Vorpommern mbH	-
2/22/2022	In Vivo Diagnostics	Monitoring	HeartKinetics SRL	Belgium	Sambrinvest S.A., RÉGion Wallonne, Be Angels, Plug and Play, LLC	3.4
2/21/2022	Life Science Tools	Consumables	Quaero Life Science Co., Ltd.	China	Lanson Investment, Zhejiang Haibang Investment Management Co., Ltd., Hongda Junhe Capital	78.9
2/18/2022	In Vivo Diagnostics	Monitoring	HeartBeam, Inc.	United States	OpenSky Opportunities Fund Ltd.	0.3
2/18/2022	In Vitro	Chemistry	Shenzhen Buray Biotechnology Co., Ltd.	China	Undisclosed	-
2/17/2022	Life Science Tools	Lab Software Consumables	MiLaboratories LLC	United States	Undisclosed	2.4
2/17/2022	Life Science Tools	Consumables	Synthego Corporation	United States	Wellington Management Group LLP, Perceptive Advisors LLC, Thuja Capital Management B.V., Laurion Capital Management LP, SoftBank Investment Advisers (UK) Limited, Breakout Investment Partners, LLC, Blackstone Growth Advisors L.L.C., Moore Strategic Ventures, LLC, Logos Global Management, L.P., Chimera Investment LLC	200.0
2/17/2022	In Vivo Diagnostics	Monitoring	Beta Bionics, Inc.	United States	Farallon Capital Management, L.L.C., Novo Nordisk A/S (CPSE:NOVO B), Perceptive Advisors LLC, Laurion Capital Management LP, ArrowMark Colorado Holdings, LLC, Blackstone Growth Advisors L.L.C., Pura Vida Investments, LLC, Soleus Capital, LifeSci Venture Partners	57.0
2/16/2022	In Vivo Diagnostics	Monitoring	GOQii Inc.	United States	Mitsui & Co. Global Investment Ltd., Bennett Coleman & Co. Ltd., Trifecta Capital Advisors LLP, Venture Catalysts Private Limited, Blacksoil Capital Private Limited, Ascendo Ventures LLC, Megadelta Capital Advisors LLP, Modality Services Limited, Sumeru Ventures, LLC	50.0

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
2/16/2022	Life Science Tools	Lab Software	Climedo Health GmbH	Germany	Nauta Capital, S.L., WestTech Ventures GmbH	5.7
2/16/2022	In Vivo Diagnostics	Monitoring	Epitel, Inc.	United States	Parkwalk Advisors Ltd, Genoa Ventures, LLC, OSF Ventures, HealthX Ventures, DexCom, Inc., Investment Arm	12.5
2/16/2022	Life Science Tools	Consumables	ITM Medical Isotopes GmbH	Germany	Grand Pharmaceutical Group Limited (SEHK:512)	28.4
2/15/2022	Life Science Tools	Consumables	Parse Biosciences, Inc.	United States	Casdin Capital, LLC, Bioeconomy Capital, Civilization Ventures, Soleus Capital, LifeSci Venture Partners	41.5
2/15/2022	In Vitro	Microbiology	OxDX Ltd	United Kingdom	IQ Capital Partners LLP, Ahren Innovation Capital LLP, Science Creates Ventures	3.5
2/14/2022	In Vivo Diagnostics	Monitoring	Peerbridge Health Inc.	United States	Undisclosed	5.0
2/14/2022	In Vivo Diagnostics	Monitoring	Tula Health, Inc.	United States	Undisclosed	2.5
2/14/2022	Diagnostic Services Life Science Tools	Specialized Testing Lab Software	Variatyx Inc.	United States	20/20 HealthCare Partners LLC, Peregrine Ventures Management Ltd., 20/20 HealthCare Partners LLC, GRA Venture Fund, LLC, New Era Capital Partners	41.5
2/14/2022	In Vitro	Immunodiagnostics	Skyray Diagnostic	China	Jolmo Investment Management Co., Ltd.	31.4
2/11/2022	Life Science Tools	Instrumentation	Specto Srl	Italy	Progress Tech Transfer, Liftt S.P.A.	0.9
2/10/2022	Life Science Tools	Instrumentation	Nanalysis Scientific Corp.	Canada	Undisclosed	2.3
2/10/2022	In Vitro	Hematology & Coagulation	Baebies, Inc.	United States	Undisclosed	11.9
2/10/2022	In Vivo Diagnostics	Imaging Diagnostics	Shanghai Smart Touch Technology Co., Ltd.	China	JiangSu QianRong Assets Management Co., Ltd., Xuzhou Guosheng Furui Asset Management Co., Ltd., Youda Venture Capital	15.7
2/10/2022	In Vivo Diagnostics	Monitoring	Respira Labs, Inc.	United States	ImpactAssets, Inc, VentureWell, Zentyne Frontier Investments	1.0
2/10/2022	Life Science Tools	Lab Software	Celeris Therapeutics GmbH	Austria	Cambridge Enterprise Limited, Longevity Tech Fund A.S., R42 Group, pace ventures enigma	4.4
2/10/2022	In Vivo Diagnostics	Imaging Diagnostics	Brain Scientific Inc.	United States	Undisclosed	0.3
2/10/2022	In Vitro	Immunodiagnostics	AXIM Biotechnologies, Inc.	United States	Undisclosed	1.8
2/9/2022	In Vitro	Microbiology	Day Zero Diagnostics Inc.	United States	BD India Pvt. Ltd., Golden Seeds LLC, Triventures, Sands Capital Ventures, LLC, Panacea Venture Management Company Ltd, Asset Management Arm, Hongkou Capital	21.0
2/9/2022	Diagnostic Services	Specialized Testing	Canexia Health, Inc.	Canada	BDC Capital Inc., Desjardins Capital Inc., PacBridge Capital Partners (HK) Limited	15.8
2/8/2022	Life Science Tools	Lab Software	Congruence Therapeutics Inc.	Canada	OrbiMed Advisors LLC, Lumira Ventures, Perceptive Advisors LLC, Fonds de solidarité FTQ, Investissement Québec, Baillie Gifford & Co.	50.0

Closed Date Segment		Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
2/8/2022	In Vivo Diagnostics	Imaging Diagnostics	GenomeUp	Italy	Finalca Spa, Lumen Ventures, Padda Health, a mpact, GCM Group	1.2
2/7/2022	Life Science Tools	Equipment	Genepoint Biological Technology (China) Co., Ltd.	China	Shanghai Tianyi Industrial Holding Group Co., Ltd., Goldman Sachs Asset Management, L.P., Deyi Capital	18.9
2/7/2022	Life Science Tools	Instrumentation	Shanghai X-Imaging Information Technology Co, Ltd.	China	Beijing Legend Star Investment Management Co., Ltd., Beijing Byte Dance Telecommunications Co., Ltd.	3.1
2/3/2022	In Vivo Diagnostics	Imaging Diagnostics	DAMAE Medical SAS	France	Partech Partners SAS, BNP Paribas Développement SA, SCR, Kurma Partners SA	5.7
2/3/2022	Life Science Tools	Lab Software	Nostos Genomics UG (haftungsbeschränkt)	Germany	Frontline Ventures Management Company Limited, Entrepreneur First Operations Limited, APEX Ventures GmbH, Amino Collective	5.7
2/3/2022	In Vitro	Microbiology	Nemis Technologies AG	Switzerland	Undisclosed	8.4
2/3/2022	In Vivo Diagnostics	Imaging Diagnostics	Aiosyn B.V.	Netherlands	Lumo Labs, Oost NL BV	-
2/3/2022	Life Science Tools	Lab Software Consumables	Shoreline Biome, LLC	United States	Undisclosed	0.3
2/3/2022	In Vivo Diagnostics	Monitoring	Health Rhythms Inc.	United States	GSR Ventures Management Co. Ltd.	11.0
2/2/2022	Diagnostic Life Science Tools	Equipment	Avidien Technologies, Inc.	United States	BroadOak Capital Partners LLC, Investment Arm	4.0
2/2/2022	Life Science Tools	Instrumentation	Nuclera Nucleics Ltd	United Kingdom	Amadeus Capital Partners Limited, Amadeus Capital Partners Limited, British Business Investments Ltd., Future Planet Capital, R.T Partners Co., Ltd., M&G plc (LSE:MNG)	42.5
2/2/2022	Life Science Tools	Lab Software	Algorithmiq Oy	Finland	Tiger Global Management, LLC, K5 Global Advisor LLC	4.0
2/2/2022	In Vivo Diagnostics	Monitoring	Renalyx Health Systems Private Limited	India	Canbank Venture Capital Ltd.	-
2/1/2022	Diagnostic Services	Specialized Testing	Centogene N.V.	Germany	DPE Deutsche Private Equity GmbH, TVM Life Science Management Inc, Careventures S.A.	16.8
2/1/2022	In Vitro	Molecular	Biofidelity Ltd.	United Kingdom	Agilent Technologies, Inc. (NYSE:A), Octopus Ventures Ltd., SBI Investment Co., Ltd., Longwall Venture Partners LLP, Blue Yard Capital, Perivoli Innovations	23.0
2/1/2022	Life Science Tools	Lab Software	Zetta Genomics Limited	United Kingdom	Cambridge Enterprise Limited, APEX Ventures GmbH, Nina Capital SGEIC, S.A	3.4
2/1/2022	In Vivo Diagnostics	Monitoring	Olive Diagnostics	Israel	Texas Medical Technology Inc.	-
2/1/2022	In Vivo Diagnostics	Imaging Diagnostics	CND Life Sciences Inc.	United States	Cambrian Capital Limited Partnership	5.0

PUBLIC MARKETS¹

IN VITRO DIAGNOSTICS

Molecular Diagnostics

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Amoy Diagnostics Co., Ltd.	China	1,892	13.0x	9.6x	42.0x	29.0x
Applied BioCode Corporation	United States	77	6.2x	6.9x	NM	NM
Biocartis Group NV (ENXTBR:BCART)	Belgium	271	4.4x	3.3x	NM	NM
Genomictree Inc.	Korea (Republic of)	90	34.8x	NM	NM	NM
Guangdong HybriBio Biotech Co.,Ltd.	Hong Kong	1,297	3.4x	4.0x	8.7x	NM
Immunovia	Sweden	54	NM	7.8x	NM	NM
Oncimmune Holdings plc	United Kingdom	124	27.9x	7.7x	NM	42.8x
QIAGEN N.V.	Netherlands	12,160	5.4x	5.9x	13.8x	16.1x
Seegene, Inc.	Korea (Republic of)	1,953	1.7x	1.8x	3.1x	3.8x
Tellgen Corporation	China	669	6.3x	4.8x	18.1x	13.3x
Todos Medical Ltd.	Israel	53	4.5x	NM	NM	NM
Zhejiang Orient Gene Biotech Co., Ltd.	China	3,913	2.5x	3.6x	4.3x	NM
Mean		1,879	10.0x	5.5x	15.0x	21.0x
Median		470	5.4x	5.3x	11.2x	16.1x

Microbiology

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Accelerate Diagnostics, Inc. (NasdaqCM:AXDX)	United States	254	22.0x	17.7x	NM	NM
bioMérieux S.A. (ENXTPA:BIM)	France	13,131	3.6x	3.5x	12.5x	13.2x
Meridian Bioscience, Inc. (NasdaqGS:VIVO)	United States	1,084	3.5x	3.5x	10.6x	NM
OraSure Technologies, Inc. (NasdaqGS:OSUR)	United States	409	1.8x	1.2x	NM	10.2x
Quidel Corporation (NasdaqGS:QDEL)	United States	3,693	2.2x	2.3x	3.8x	4.1x
T2 Biosystems, Inc.	United States	97	3.5x	3.3x	NM	NM
Mean		3,111	6.1x	5.3x	8.9x	9.2x
Median		747	3.5x	3.4x	10.6x	10.2x

Histology & Cytology

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Celcuity Inc.	United States	75	NM	NM	NM	NM
Mean		75	NM	NM	NM	NM
Median		75	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	344	9.0x	8.1x	NM	NM
Sysmex Corporation (TSE:6869)	Japan	16,100	5.3x	4.9x	20.6x	17.6x
Mean		8,222	7.1x	6.5x	20.6x	17.6x

DIAGNOSTIC SERVICES

Diagnostic Imaging

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Akumin Inc. (TSX:AKU)	United States	1,683	5.5x	2.2x	20.2x	11.5x
Centro de Imagem Diagnósticos S.A.	Brazil	568	2.5x	2.4x	11.4x	10.8x
Integral Diagnostics Limited (ASX:IDX)	Australia	732	2.8x	2.5x	14.0x	10.2x
Medica Group Plc (LSE:MGP)	United Kingdom	229	3.7x	2.4x	21.9x	10.0x
RadNet, Inc. (NasdaqGM:RDNT)	United States	2,730	2.1x	2.0x	8.3x	13.4x
Mean		1,188	3.3x	2.3x	15.2x	11.2x
Median		732	2.8x	2.4x	14.0x	10.8x

Specialized Testing

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Adaptive Biotechnologies Corporation	United States	1,585	10.3x	8.4x	NM	NM
Aspira Women's Health Inc.	United States	81	12.6x	7.8x	NM	NM
BGI Genomics Co., Ltd.	China	4,412	4.2x	3.5x	13.5x	19.9x
CareDx, Inc (NasdaqGM:CDNA)	United States	1,708	5.8x	5.0x	NM	NM
Castle Biosciences, Inc. (NasdaqGM:CSTL)	United States	779	8.3x	6.9x	NM	NM
DermTech, Inc.	United States	139	12.9x	7.1x	NM	NM
Exact Sciences Corporation (NasdaqCM:EXAS)	United States	14,962	8.5x	7.5x	NM	NM
Fulgent Genetics, Inc.	United States	985	1.0x	1.7x	1.4x	3.3x
Guardant Health, Inc.	United States	6,494	17.4x	13.9x	NM	NM
Invitae Corporation	United States	3,121	6.8x	4.9x	NM	NM
MDxHealth SA	Belgium	123	6.7x	4.9x	NM	NM
Myriad Genetics, Inc. (NasdaqGS:MYGN)	United States	1,644	2.4x	2.4x	NM	22.1x
Natera, Inc.	United States	5,760	9.2x	7.4x	NM	NM
NeoGenomics, Inc.	United States	2,753	5.7x	5.1x	NM	NM
Oncimmune Holdings plc	United Kingdom	124	27.9x	7.7x	NM	42.8x
OncoCyte Corporation (AMEX:OCX)	United States	97	20.8x	8.1x	NM	NM
Personalis, Inc.	United States	245	2.9x	3.7x	NM	NM
Veracyte, Inc. (NasdaqGM:VCYT)	United States	1,826	8.3x	6.8x	NM	NM
Mean		2,602	9.5x	6.3x	7.5x	22.0x
Median		1,615	8.3x	6.8x	7.5x	21.0x

General Chemistry

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Diagnósticos da América S.A. (BOVESPA:DASA3)	Brazil	3,635	1.9x	1.4x	27.0x	6.7x
Dr. Lal PathLabs Limited (BSE:539524)	India	2,633	9.8x	8.7x	36.6x	31.5x
Guangzhou Kingmed Diagnostics Group Co., Ltd.	China	6,042	3.5x	3.5x	13.8x	14.8x
H.U. Group Holdings, Inc.	Japan	1,632	0.7x	0.8x	3.4x	4.4x
Instituto Hermes Pardini S.A. (BOVESPA:PARD3)	Brazil	530	1.4x	1.3x	5.9x	5.6x

Integrated Diagnostics Holdings plc	Jersey	670	2.2x	2.5x	4.4x	5.3x
Laboratory Corporation of America Holdings (NYSE:LH)	United States	30,215	1.9x	2.0x	7.0x	9.9x
Medicover AB (publ) (OM:MCOV B)	Sweden	4,176	2.8x	2.5x	14.0x	13.4x
Metropolis Healthcare Limited (NSEI:METROPOLIS)	India	1,269	7.9x	6.9x	27.5x	24.2x
Quest Diagnostics	United States	19,700	1.8x	2.1x	6.1x	10.1x
Sonic Healthcare Limited (ASX:SHL)	Australia	14,104	2.1x	2.2x	7.1x	8.4x
Thyrocare Technologies Limited	India	588	7.3x	7.1x	17.4x	17.6x
Mean		7,100	3.6x	3.4x	14.2x	12.6x
Median		3,134	2.2x	2.4x	10.5x	10.0x

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	544	5.5x	6.0x	NM	NM
Schrödinger, Inc. (NasdaqGS:SDGR)	United States	1,973	14.3x	11.5x	NM	NM
Simulations Plus, Inc.	United States	672	13.9x	12.4x	45.3x	33.1x
SyntekaBio, Inc.	Korea (Republic of)	120	NM	NM	NM	NM
Mean		827	11.2x	9.9x	45.3x	33.1x
Median		608	13.9x	11.5x	45.3x	33.1x

Life Sciences Consumables

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Abcam plc	United Kingdom	3,653	9.2x	6.6x	39.5x	20.7x
Abnova (Taiwan) Corporation	Taiwan (Province of China)	75	4.5x	NM	23.9x	NM
Adaptive Biotechnologies Corporation	United States	1,585	10.3x	8.4x	NM	NM
Avantor, Inc.	United States	28,998	3.9x	3.6x	19.3x	17.3x
Bio-Techne Corporation (NasdaqGS:TECH)	United States	16,554	16.1x	14.2x	44.8x	34.4x
Bioneer Corporation	Korea (Republic of)	780	4.1x	NM	12.1x	NM
Cellectis S.A.	France	130	2.0x	1.8x	NM	NM
Genscript Biotech Corporation	China	7,311	16.2x	10.1x	NM	NM
Guangzhou Jet Bio-Filtration Co., Ltd.	China	1,117	8.3x	2.8x	30.2x	NM
Guerbet SA	France	683	0.9x	0.8x	6.2x	5.5x
NKMAX CO., Ltd.	Korea (Republic of)	519	49.5x	NM	NM	NM
PanGen Biotech Inc.	Korea (Republic of)	73	11.7x	NM	NM	NM
Porton Pharma Solutions Ltd. (SZSE:300363)	China	6,849	13.9x	9.3x	62.2x	34.2x
QIAGEN N.V.	Netherlands	12,160	5.4x	5.9x	13.8x	16.1x
Repligen Corporation (NasdaqGS:RGEN)	United States	10,645	15.9x	13.0x	44.6x	39.8x
ToolGen Incorporated	Korea (Republic of)	321	NM	NM	NM	NM
Twist Bioscience Corporation (NasdaqGS:TWST)	United States	2,910	19.9x	13.9x	NM	NM
Vitrolife AB (publ) (OM:VITR)	Sweden	4,741	26.6x	14.1x	69.4x	41.3x
Viva Biotech Holdings	China	920	3.9x	2.0x	17.5x	8.4x
Mean		5,264	12.3x	7.6x	31.9x	24.2x
Median		1,585	9.7x	7.5x	27.0x	20.7x

Instrumentation						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
10x Genomics, Inc.	United States	8,688	17.7x	14.1x	NM	NM
Applied BioCode Corporation	United States	77	6.2x	6.9x	NM	NM
Biotage AB (publ) (OM:BIOT)	Sweden	1,190	9.1x	7.9x	33.0x	28.4x
Bruker Corporation	United States	10,867	4.5x	4.2x	20.0x	18.7x
Fluidigm Corporation	United States	366	2.8x	2.9x	NM	NM
Harvard Bioscience, Inc.	United States	269	2.3x	2.2x	21.9x	14.6x
Illumina, Inc.	United States	52,477	11.6x	10.0x	53.2x	49.1x
Mettler-Toledo International Inc.	United States	33,830	9.1x	8.6x	30.3x	28.0x
NanoString Technologies, Inc.	United States	1,500	10.8x	9.1x	NM	NM
Pacific Biosciences of California, Inc.	United States	2,550	19.5x	15.5x	NM	NM
Quanterix Corporation (NasdaqGM:QTRX)	United States	850	8.0x	7.1x	NM	NM
Waters Corporation	United States	20,205	7.3x	6.9x	20.4x	19.9x
Mean		11,072	9.1x	8.0x	29.8x	26.5x
Median		2,025	8.5x	7.5x	26.1x	24.0x

Life Science Equipment						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
BICO Group AB (publ) (OM:BICO)	Sweden	1,197	8.1x	4.8x	NM	50.3x
Sartorius Aktiengesellschaft (XTRA:SRT)	Germany	31,375	8.1x	6.9x	24.5x	20.3x
Stratec SE	Germany	1,613	4.9x	4.8x	21.0x	19.2x
Tecan Group Ltd. (SWX:TECN)	Switzerland	4,948	5.2x	4.2x	22.0x	19.2x
Mean		9,783	6.6x	5.2x	22.5x	27.2x
Median		3,281	6.6x	4.8x	22.0x	19.7x

IN VIVO DIAGNOSTICS

Monitoring						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Biotricity, Inc.	United States	138	20.6x	8.8x	NM	NM
Guangdong Transtek Medical Electronics Co., Ltd	China	355	1.3x	1.0x	35.9x	19.1x
iRhythm Technologies, Inc.	United States	3,694	11.4x	9.1x	NM	NM
Mediana Co., Ltd.	Korea (Republic of)	61	1.4x	NM	8.3x	NM
TaiDoc Technology Corporation	Taiwan (Province of China)	527	2.3x	2.8x	6.0x	8.6x
Zhejiang Starry Pharmaceutical Co., Ltd.	China	2,334	9.0x	7.6x	30.4x	21.1x
Mean		1,185	7.7x	5.9x	20.1x	16.3x
Median		441	5.6x	7.6x	19.3x	19.1x

Imaging						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Siemens Healthineers AG (XTRA:SHL)	Germany	87,454	4.1x	3.8x	21.7x	18.0x
Amgen Ventures	Korea (Republic of)	212	3.0x	2.0x	12.8x	7.9x

Detection Technology Oyj	Finland	395	4.3x	3.3x	32.2x	17.3x
Kromek Group plc	United Kingdom	75	5.4x	3.4x	NM	NM
Rayence Co., Ltd.	Korea (Republic of)	72	0.7x	0.6x	3.0x	2.6x
SonoScape Medical Corp.	China	1,986	9.0x	7.2x	47.4x	53.5x
Varex Imaging Corporation	United States	1,253	1.5x	1.5x	9.9x	8.8x
Mean		13,064	4.0x	3.1x	21.2x	18.0x
Median		395	4.1x	3.3x	17.3x	13.1x

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