

Industry BlueBook

Diagnostics & Tools

February 2021

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

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

EV MULTIPLES

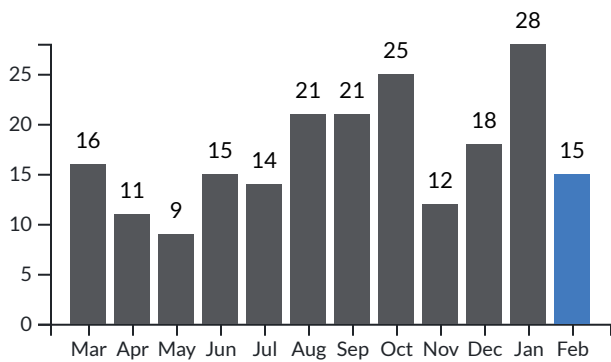
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
In Vitro Diagnostics	6.7x	-15%	6.0x	-14%	17.9x	-18%	16.9x	-15%
Diagnostic Services	10.7x	2%	7.7x	34%	15.3x	4%	11.1x	-6%
Life Science Tools	13.3x	0%	9.6x	-16%	29.6x	-12%	27.6x	-10%
In Vivo Diagnostics	4.6x	22%	3.4x	7%	26.0x	8%	13.2x	-22%

M&A DEALS & FINANCINGS

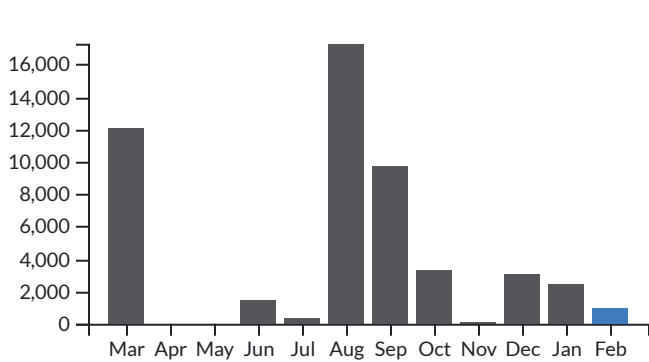
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
In Vitro Diagnostics	0	NM	14	27%	0	NM	252	-29%
Diagnostic Services	9	-10%	10	NM	915	NM	1,131	NM
Life Science Tools	5	-44%	5	-17%	119	NM	910	NM
In Vivo Diagnostics	3	-57%	13	18%	0	NM	206	NM

- 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

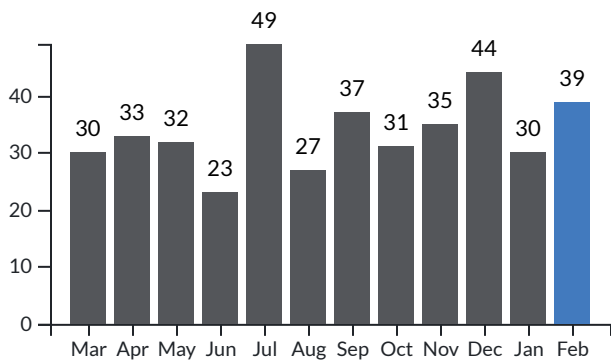
12 Month Deal Count M&A



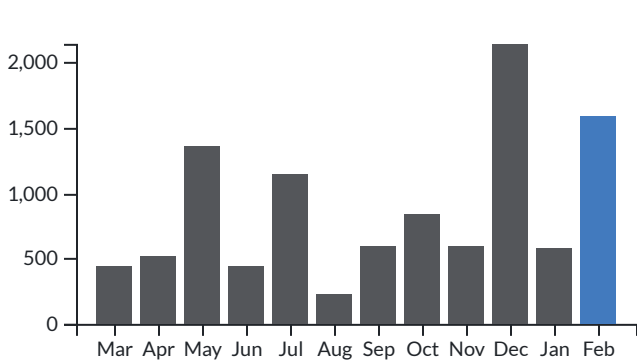
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

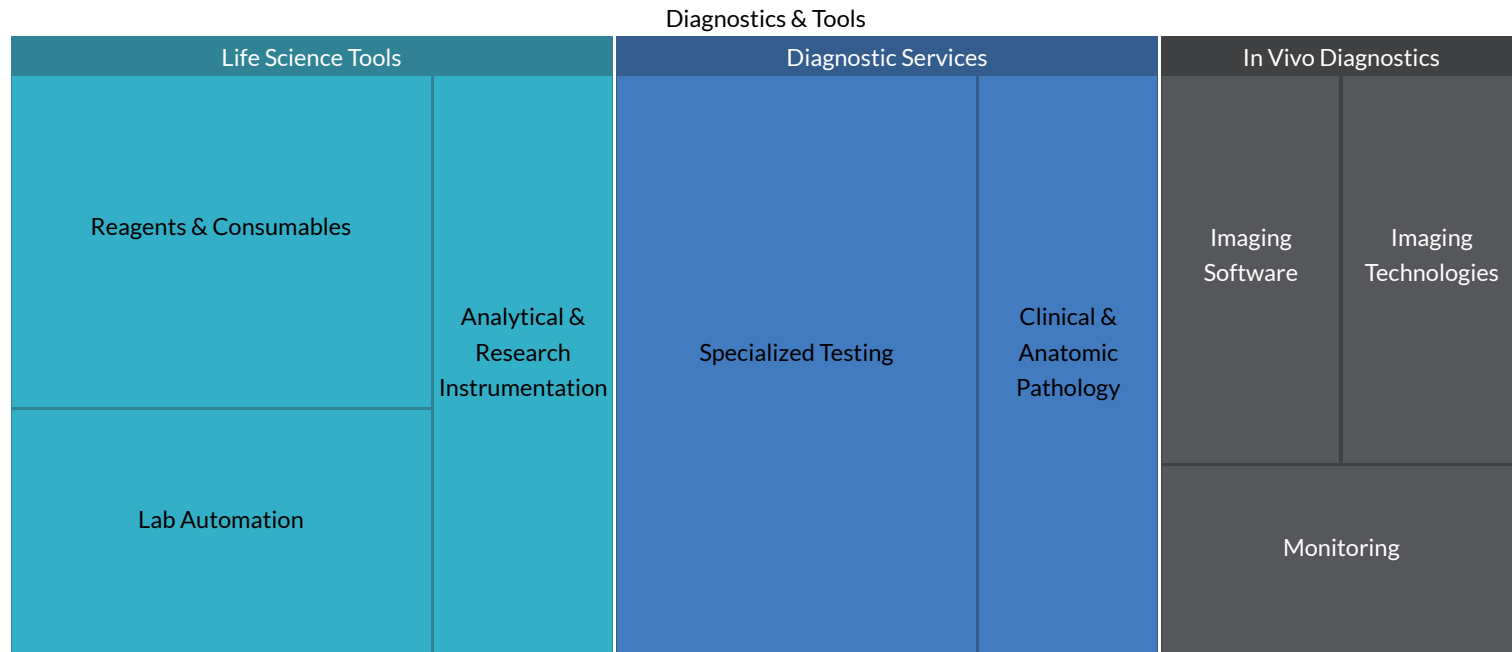


12 Month Volume Financings (\$MM)

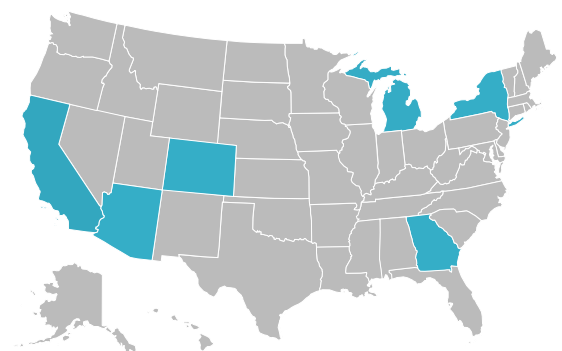


M&A ACTIVITY

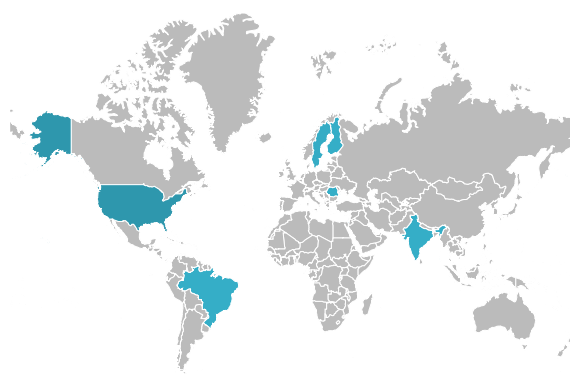
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



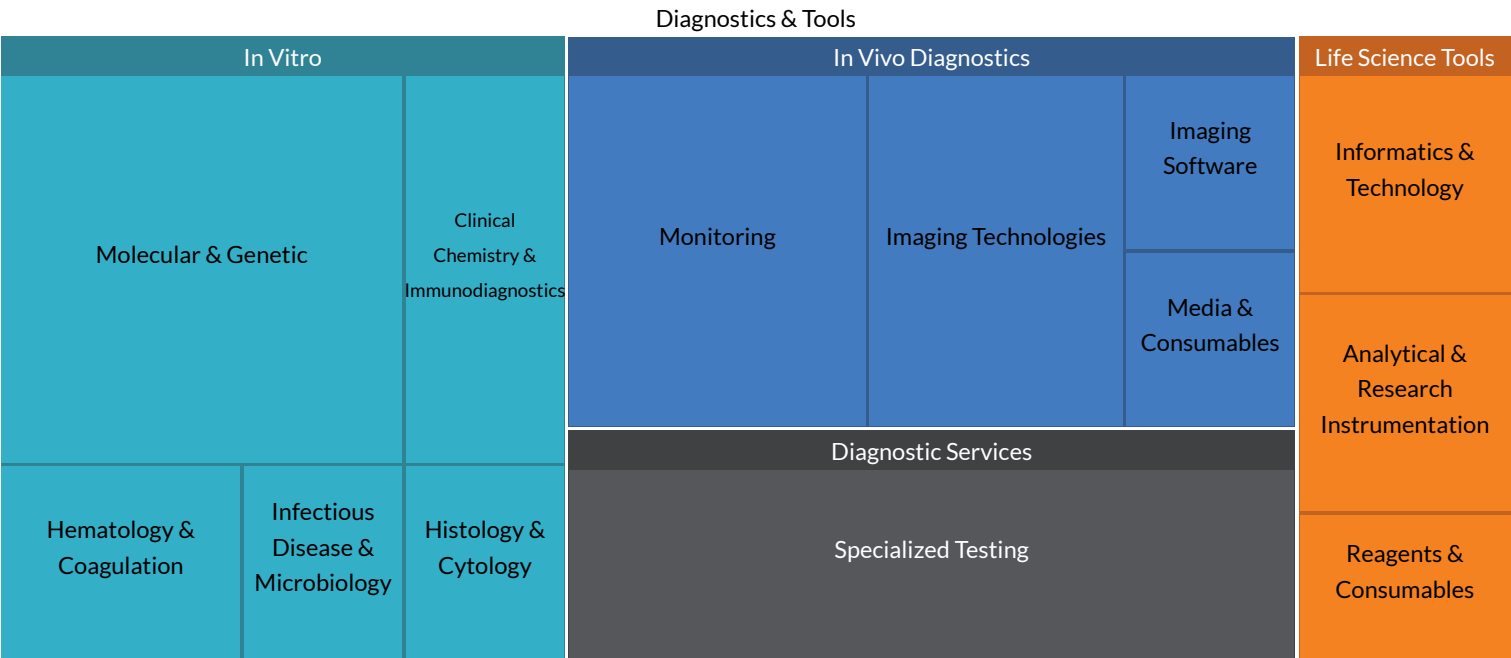
SELECTED TRANSACTIONS

Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
2/24/2021	In Vivo Diagnostics	Imaging Software	Magnetic Resonance Innovations, Inc.	United States	SpinTech, Inc.	-
2/24/2021	Diagnostic Services	Specialized Testing	MyHeritage Ltd.	Israel	Francisco Partners Management, L.P.	-
2/23/2021	In Vivo Diagnostics	Monitoring	Cardiolink Corporation	United States	CB Scientific, Inc. (OTCPK:CBSC)	-
2/19/2021	Diagnostic Services	Clinical & Anatomic Pathology	Vital Brazil Laboratorio De Analises Clinicas Ltda.	Brazil	ANALIZA, SOCIEDAD DE DIAGNÓSTICO, S.L.	-

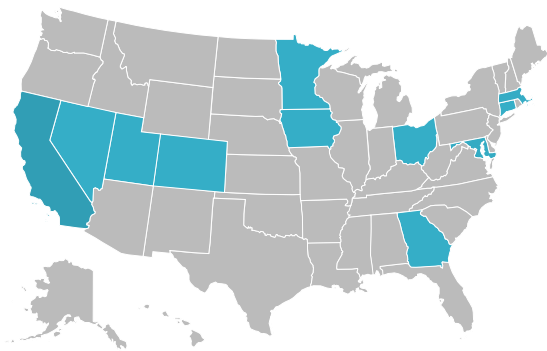
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
2/18/2021	Life Science Tools	Reagents & Consumables	Vanamali Organics Pvt Ltd	India	Wavelength Pharmaceuticals	-
2/17/2021	Diagnostic Services	Clinical & Anatomic Pathology	Labordiagnostica SRL	Romania	Gral Medical SRL	-
2/17/2021	Life Science Tools	Analytical & Research Instrumentation	Cell sorting technology assets of Propel Labs, Inc.	United States	Thermo Fisher Scientific Inc. (NYSE:TMO)	-
2/15/2021	Diagnostic Services Life Science Tools	Lab Automation	Ginolis Ltd	Finland	Cellink AB (publ) (OM:CLNK B)	84.9
2/15/2021	Diagnostic Services Life Science Tools	Lab Automation Reagents & Consumables Analytical & Research Instrumentation	BioMicroLab, Inc.	United States	SPT Labtech Ltd	-
2/12/2021	Diagnostic Services	Specialized Testing	Ashion Analytics, LLC	United States	Exact Sciences Corporation (NasdaqCM:EXAS)	141.5
2/11/2021	Life Science Tools	Reagents & Consumables	PALL-AUSTAR Lifesciences Limited	Hong Kong	Pall Corporation	34.6
2/10/2021	Diagnostic Services	Specialized Testing	Life Genomics AB	Sweden	Tataa Biocenter AB	-
2/2/2021	Diagnostic Services	Specialized Testing	Decipher Biosciences, Inc.	United States	Veracyte, Inc. (NasdaqGM:VCYT)	669.2
2/2/2021	Diagnostic Services	Specialized Testing	Chronix Biomedical, Inc.	United States	OncoCyte Corporation (AMEX:OCX)	19.8
2/1/2021	In Vivo Diagnostics	Imaging Technologies	MD Office Solutions, Inc.	United States	M.D.O.S.C.A, Inc.	-

FINANCINGS

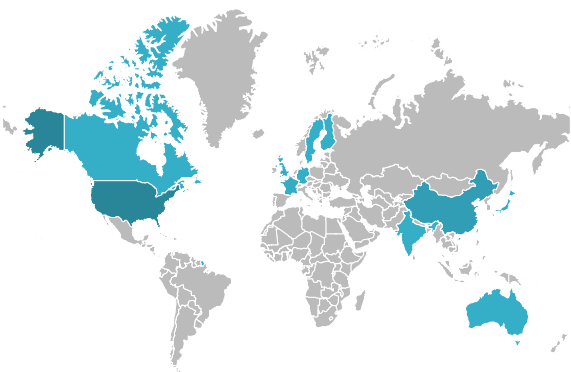
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS						
Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
2/25/2021	In Vitro	Molecular & Genetic	Novel Microdevices, LLC	United States	Undisclosed	1.3
2/25/2021	In Vitro	Infectious Disease & Microbiology	Linear Diagnostics Limited	United Kingdom	Foresight Group LLP, Midven Limited, Foresight Group LLP, British Business Investments Ltd.	1.1
2/25/2021	Diagnostic Services	Specialized Testing	Progenity, Inc.	United States	Undisclosed	25.0
2/24/2021	In Vivo Diagnostics	Imaging Software	deepc GmbH	Germany	Undisclosed	-

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
2/24/2021	In Vitro	Clinical Chemistry & Immunodiagnostics Hematology & Coagulation	Truvian Sciences Inc.	United States	General Catalyst Group Management, LLC, Merck Global Health Innovation Fund, LLC, GV, Wasson Enterprise, LLC, Wittington Ventures, TYH Ventures	105.0
2/24/2021	In Vivo Diagnostics	Imaging Technologies	Beijing yizhun-ai Technology Co., Ltd.	China	Guangzhou Sanmei Investment Management Center (Limited Partnership)	15.5
2/23/2021	In Vitro	Molecular & Genetic	Suzhou Ruixun Biotechnology Co., Ltd.	China	Hangzhou Kaitai Capital Co., Ltd., Future Capital Discovery Fund, Volcanics Venture, Beijing Zero2IPO Asset Management Center (Limited Partnership)	3.1
2/23/2021	Diagnostic Services	Specialized Testing	WuXi Diagnostic Investment (Cayman) Limited	China	Thermo Fisher Scientific Inc. (NYSE:TMO), Yunfeng Capital, Sunland Capital, Tianjin Jianyin International Jinhe Equity Investment Management Co., Ltd., Shenzhen Shiyu Investment Management Co., Ltd., ABC International Holdings Limited, Investment Arm	150.0
2/23/2021	In Vitro	Molecular & Genetic	Shanghai Rigen Biotechnology Co., Ltd.	China	Suzhou Oriza Holdings Co., Ltd., Sequoia Capital China, ZhenFund Inc., Shanghai Prosperico Ventures Co., Ltd.	15.5
2/23/2021	Life Science Tools	Reagents & Consumables	Newcells Biotech Limited	United Kingdom	Mercia Fund Management Ltd., Northstar Ventures Limited	7.4
2/22/2021	In Vivo Diagnostics	Monitoring	Suzhou Singular Medical Co., Ltd.	China	Northern Light Venture Capital, Qiming Weichuang Venture Capital Management (Shanghai) Company Limited, Suzhou High-Tech Venture Capital Group Co. Ltd., Marathon Venture Partners, SDIC Unity Capital Co., Ltd.	31.0
2/22/2021	In Vitro	Molecular & Genetic Histology & Cytology	Celula China Med-Technology Co., Ltd.	China	Chengdu Shenghua Chuanghe Investment Management Partnership Enterprise (L.P.), Silicon Valley Torch Fund	15.5
2/22/2021	In Vitro	Hematology & Coagulation	ShaoXing PushKang Biotechnology Co.,Ltd	China	Hillhouse Capital Management, Ltd., Sirona Capital Pty Ltd, Investment Arm	15.5
2/22/2021	In Vitro	Molecular & Genetic	Ustar Biotechnologies (Hangzhou) Ltd.	China	Shenzhen Oriental Fortune Capital Co., Ltd., CD Capital, Jiangu Capital, JG Investment	31.0
2/18/2021	Diagnostic Services	Specialized Testing	Lilac Insights Pvt Ltd	India	Thakral Corporation Ltd (SGX:AWI), Allanasons Private Limited, ACG Worldwide Private Limited, Rockstud Capital LLP	6.9
2/17/2021	Diagnostic Services	Specialized Testing	Micronoma Inc.	United States	Symbiosis LLC, Seerave Foundation	3.5

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
2/17/2021	In Vitro	Molecular & Genetic	Inherent Biosciences, Inc.	United States	Kickstart Seed Fund, Park City Angels, The Morningstar Foundation, Rhythm Venture Capital, LLC, MedMountain Ventures	-
2/17/2021	Diagnostic Services	Specialized Testing	Quantgene Inc.	United States	Vikor Scientific, LLC	-
2/16/2021	In Vitro	Clinical Chemistry & Immunodiagnostics	Omini	France	Entrepreneur First Operations Limited	2.1
2/16/2021	Diagnostic Services	Analytical & Research Instrumentation	Pacific Biosciences of California, Inc.	United States	SB Northstar LP	900.0
2/11/2021	In Vivo Diagnostics	Monitoring	Nukute Oy	Finland	Apteekien Eläkekassa	5.9
2/10/2021	In Vitro	Clinical Chemistry & Immunodiagnostics	Monad Biotech Co., Ltd.	China	Luxin Venture Capital Group Co., Ltd. (SHSE:600783), Wuxi Capital Co., Ltd., ABclonal Science, Inc.	31.0
2/10/2021	In Vitro	Molecular & Genetic	Accunome	China	Sinovation Ventures (Beijing) Enterprise Management Limited	15.5
2/9/2021	Diagnostic Services	Specialized Testing	Cleveland Diagnostics, Inc.	United States	The Cleveland Clinic Foundation, Lyfe Capital	17.4
2/9/2021	Life Science Tools	Informatics & Technology	Nanome Inc.	United States	Bullpen Management, LLC, Formic Ventures	3.0
2/8/2021	Diagnostic Services	Specialized Testing	TruGenomix, Inc.	United States	Undisclosed	0.5
2/8/2021	Life Science Tools	Analytical & Research Instrumentation	Bioelectronica Corporation	United States	Suzhou Kaifeng Zhengde Investment Management Co., Ltd., Proxima Ventures	-
2/8/2021	In Vitro In Vivo Diagnostics	Molecular & Genetic Monitoring	Grapheal SAS	France	Bpifrance Investissement SAS, Novalis Biotech Incubation	-
2/5/2021	In Vivo Diagnostics	Monitoring	Melody International Ltd.	Japan	Monozukuri Ventures Inc., Seiho Investment Works Incorporated, SG Incubate Inc.	1.6
2/5/2021	In Vivo Diagnostics	Media & Consumables	Aprinoia Therapeutics Inc.	Taiwan (Province of China)	Yantai Dongcheng Pharmaceutical Group Co.,Ltd. (SZSE:002675)	18.1
2/5/2021	In Vivo Diagnostics	Imaging Technologies	Micro-X Limited	Australia	Undisclosed	23.3
2/4/2021	In Vivo Diagnostics	Monitoring	Rhythm Diagnostic Systems, Inc.	United States	Undisclosed	3.6
2/3/2021	Diagnostic Services	Specialized Testing	Liquid Mine, Inc.	Japan	Incubate Fund, Plug and Play Japan KK	-
2/3/2021	In Vivo Diagnostics	Imaging Technologies	Hyperfine Research Inc.	United States	GV, Zepp Health Corporation (NYSE:ZEPP), Colle Capital Partners, Nexttrans, Altium Capital Management LP, Axiom Associates Limited	90.0
2/2/2021	In Vivo Diagnostics	Imaging Technologies	NeuroVision Imaging LLC	United States	Alzheimers Drug Discovery Foundation	-

Closed Date Segment		Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
2/2/2021	In Vivo Diagnostics	Monitoring	Flosonics Medical	Canada	Genesys Capital Partners Inc., Arboretum Ventures LLC, iGan Partners	14.0
2/2/2021	In Vivo Diagnostics	Imaging Technologies	C. Light Technologies, Inc.	United States	Band of Angels, Wisconsin Investment Partners, LLC, EGB Capital Invest GmbH, Yamaha Motor Ventures & Laboratory Silicon Valley, Inc., Creative Ventures, Berkeley Skydeck Fund, Mondegreen Ventures, LLC, Puck Ventures	2.5
2/2/2021	In Vitro	Molecular & Genetic	Devyser Diagnostics AB	Sweden	AP Fonden 4, Swedbank Robur AB	15.4
2/1/2021	Diagnostic Services	Specialized Testing	Mercy BioAnalytics, Inc.	United States	Undisclosed	27.3

PUBLIC MARKETS¹

IN VITRO DIAGNOSTICS						
Molecular & Genetic						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Amoy Diagnostics Co., Ltd.	China	2,645	23.5x	18.3x	74.1x	55.9x
Applied BioCode Corporation	United States	126	18.9x	5.5x	NM	NM
Biocartis Group NV	Belgium	340	5.1x	4.8x	NM	NM
Cancer Rop Co., Ltd.	Korea (Republic of)	159	29.4x	NM	NM	NM
GenMark Diagnostics, Inc.	United States	1,388	8.1x	7.3x	NM	NM
Genomictree Inc.	Korea (Republic of)	121	NM	NM	NM	NM
Guangdong HybriBio Biotech Co.,Ltd.	Hong Kong	1,094	6.3x	5.1x	16.7x	16.0x
Immunovia AB (publ)	Sweden	261	NM	39.0x	NM	NM
Oncimmune Holdings plc	United Kingdom	198	70.1x	24.3x	NM	NM
QIAGEN N.V.	Netherlands	12,607	6.7x	5.6x	16.9x	14.3x
Seegene, Inc.	Korea (Republic of)	2,772	4.4x	2.6x	6.9x	4.4x
Tellgen Corporation	China	745	11.5x	10.4x	38.6x	28.4x
Zhejiang Orient Gene Biotech Co., Ltd.	China	2,342	4.7x	NM	7.6x	NM
Mean		1,908	17.1x	12.3x	26.8x	23.8x
Median		745	8.1x	6.4x	16.8x	16.0x
Clinical Chemistry & Immunodiagnostics						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
AbClon Inc.	Korea (Republic of)	367	NM	NM	NM	NM
Autobio Diagnostics Co., Ltd.	China	8,590	19.6x	18.0x	54.3x	43.1x
Beijing Hotgen Biotech Co., Ltd.	China	307	3.9x	NM	13.3x	NM
Beijing Leadman Biochemistry Co.,Ltd.	China	361	4.9x	NM	29.0x	NM
Beijing Strong Biotechnologies, Inc.	China	2,029	16.5x	13.7x	53.6x	56.9x
Beijing Wantai Biological Pharmacy Enterprise Co., Ltd.	China	16,626	55.1x	31.7x	NM	NM
Boditech Med Inc.	Korea (Republic of)	317	3.4x	NM	7.7x	NM
DiaSorin S.p.A.	Italy	10,420	10.9x	7.9x	26.4x	17.7x
Dirui Industrial Co.,Ltd.	China	841	5.5x	NM	17.9x	NM
Gentian Diagnostics AS	Norway	91	10.0x	9.2x	NM	NM
Getein Biotech, Inc	China	1,139	6.7x	NM	18.5x	NM
Guangzhou Wondfo Biotech Co.,Ltd	China	3,752	8.6x	8.1x	25.5x	27.5x
Immunodiagnostic Systems Holdings PLC	United Kingdom	58	1.2x	NM	NM	NM
Jiangsu Bioperfectus Technologies Co., Ltd.	China	1,419	7.7x	NM	13.2x	NM
Maccura Biotechnology Co.Ltd	China	3,693	6.5x	5.1x	20.7x	15.8x
Medicalsystem Biotechnology Co.,Ltd	China	1,087	2.8x	NM	17.8x	NM
Oxford Immunotec Global PLC	United Kingdom	410	7.2x	5.1x	NM	NM
Shanghai Kehua Bio-Engineering Co.,Ltd	China	1,235	2.5x	2.5x	8.3x	NM
Shenzhen Lifotronic Technology Co., Ltd.	China	1,561	19.6x	NM	NM	NM

Siemens Healthineers AG	Germany	65,265	3.7x	3.4x	18.4x	15.7x
Zhejiang Orient Gene Biotech Co., Ltd.	China	2,342	4.7x	NM	7.6x	NM
Mean		5,805	10.0x	10.5x	22.1x	29.4x
Median		1,235	6.6x	8.0x	18.4x	22.6x
Diabetes						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Nemaura Medical Inc.	United States	133	NM	NM	NM	NM
Senseonics Holdings, Inc.	United States	1,312	NM	NM	NM	NM
Shenzhen Lifotronic Technology Co., Ltd.	China	1,561	19.6x	NM	NM	NM
Mean		1,002	19.6x	NM	NM	NM
Median		1,312	19.6x	NM	NM	NM
Infectious Disease & Microbiology						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Accelerate Diagnostics, Inc.	United States	677	60.6x	41.1x	NM	NM
Atomo Diagnostics Limited	Australia	84	12.0x	4.2x	NM	18.2x
bioMérieux S.A.	France	15,232	4.0x	3.8x	15.3x	15.7x
Meridian Bioscience, Inc.	United States	912	3.1x	3.0x	8.5x	9.6x
OraSure Technologies, Inc.	United States	531	3.4x	2.4x	NM	61.0x
Quidel Corporation	United States	6,574	4.0x	2.3x	5.8x	2.9x
T2 Biosystems, Inc.	United States	326	24.3x	10.2x	NM	NM
Mean		3,477	15.9x	9.6x	9.9x	21.5x
Median		677	4.0x	3.8x	8.5x	15.7x
Diversified						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Bio-Rad Laboratories, Inc.	United States	16,761	6.6x	6.4x	28.4x	30.1x
Eiken Chemical Co., Ltd.	Japan	636	1.8x	1.8x	9.1x	8.0x
EKF Diagnostics Holdings plc	United Kingdom	404	5.8x	5.0x	21.4x	14.5x
Mean		5,934	4.7x	4.4x	19.6x	17.5x
Median		636	5.8x	5.0x	21.4x	14.5x
Histology & Cytology						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Celcuity Inc.	United States	159	NM	NM	NM	NM
Mean		159	NM	NM	NM	NM
Median		159	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	526	12.4x	14.8x	NM	NM
Sysmex Corporation	Japan	21,398	7.7x	7.2x	31.3x	26.8x
Mean		10,962	10.1x	11.0x	31.3x	26.8x
Median		10,962	10.1x	11.0x	31.3x	26.8x

DIAGNOSTIC SERVICES

Imaging

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Akumin Inc.	Canada	757	2.7x	2.6x	8.6x	10.3x
Centro de Imagem Diagnósticos S.A.	Brazil	341	2.1x	1.8x	20.3x	7.2x
Integral Diagnostics Limited	Australia	921	3.8x	3.3x	14.6x	12.5x
Medica Group Plc	United Kingdom	197	3.4x	3.8x	16.0x	20.1x
RadNet, Inc.	United States	2,118	1.9x	1.7x	8.8x	12.0x
Mean		867	2.8x	2.7x	13.7x	12.4x
Median		757	2.7x	2.6x	14.6x	12.0x

Specialized Testing

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Adaptive Biotechnologies Corporation	United States	7,177	73.0x	47.9x	NM	NM
Aspira Women's Health Inc.	United States	757	NM	NM	NM	NM
BGI Genomics Co., Ltd.	China	8,225	6.3x	9.9x	19.5x	73.7x
Cancer Genetics, Inc.	United States	68	10.7x	NM	NM	NM
Cancer Rop Co., Ltd.	Korea (Republic of)	159	29.4x	NM	NM	NM
CareDx, Inc (NasdaqGM:CDNA)	United States	3,892	20.3x	14.9x	NM	NM
Castle Biosciences, Inc.	United States	1,677	26.6x	23.0x	NM	NM
DermTech, Inc.	United States	1,539	NM	NM	NM	NM
Exact Sciences Corporation (NasdaqCM:EXAS)	United States	22,928	15.4x	13.1x	NM	NM
Exagen Inc.	United States	197	5.0x	4.4x	NM	NM
Fulgent Genetics, Inc.	United States	2,357	17.4x	3.3x	35.7x	8.5x
Guardant Health, Inc.	United States	13,651	47.6x	37.0x	NM	NM
Invitae Corporation (NYSE:NVTA)	United States	7,988	28.6x	17.4x	NM	NM
MDxHealth SA	Belgium	127	11.0x	4.6x	NM	NM
Myriad Genetics, Inc.	United States	2,416	4.3x	3.7x	NM	NM
Natera, Inc.	United States	9,594	24.5x	18.6x	NM	NM
NeoGenomics, Inc.	United States	5,883	13.2x	11.8x	NM	NM
Oncimmune Holdings plc	United Kingdom	198	70.1x	24.3x	NM	NM
OncoCyte Corporation (AMEX:OCX)	United States	434	NM	82.1x	NM	NM
Personalis, Inc.	United States	1,155	14.7x	13.7x	NM	NM
Veracyte, Inc.	United States	3,553	30.2x	18.3x	NM	NM
Mean		4,475	24.9x	20.5x	27.6x	41.1x
Median		2,357	18.8x	14.9x	27.6x	41.1x

Clinical & Anatomic Pathology

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Diagnósticos da América S.A.	Brazil	13,940	13.2x	NM	NM	NM
Dr. Lal PathLabs Limited	India	2,461	12.6x	10.4x	50.0x	38.5x
Guangzhou Kingmed Diagnostics Group Co., Ltd.	China	9,607	8.7x	7.7x	39.7x	30.3x
H.U. Group Holdings, Inc.	Japan	2,012	1.0x	0.9x	7.4x	5.4x

Instituto Hermes Pardini S.A.	Brazil	540	2.2x	1.8x	12.1x	7.6x
Integrated Diagnostics Holdings plc	Jersey	624	4.4x	3.6x	10.3x	8.5x
Laboratory Corporation of America Holdings	United States	28,872	2.1x	2.0x	7.5x	8.8x
Medicover AB (publ)	Sweden	3,830	3.2x	2.8x	21.1x	16.8x
Metropolis Healthcare Limited (NSEI:METROPOLIS)	India	1,316	10.7x	8.4x	41.1x	29.9x
Quest Diagnostics Incorporated	United States	19,208	2.0x	2.0x	6.8x	8.0x
Sonic Healthcare Limited	Australia	14,068	2.3x	2.2x	9.3x	9.1x
Thyrocare Technologies Limited	India	638	10.5x	8.4x	30.9x	22.6x
Mean		8,093	6.1x	4.6x	21.5x	16.8x
Median		3,146	3.8x	2.8x	12.1x	9.1x

LIFE SCIENCE TOOLS

Large Diversified

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Agilent Technologies, Inc. (NYSE:A)	United States	38,449	7.0x	6.4x	26.3x	23.9x
PerkinElmer, Inc.	United States	15,896	4.2x	3.8x	12.1x	12.0x
Thermo Fisher Scientific Inc. (NYSE:TMO)	United States	189,505	5.9x	5.3x	18.1x	16.7x
Mean		81,283	5.7x	5.2x	18.8x	17.5x
Median		38,449	5.9x	5.3x	18.1x	16.7x

Lab Automation

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Cellink AB (publ) (OM:CLNK B)	Sweden	2,164	48.1x	21.0x	NM	NM
Sartorius Aktiengesellschaft	Germany	36,563	12.9x	10.5x	45.2x	34.5x
Stratec SE	Germany	1,818	6.2x	5.5x	28.5x	23.9x
Tecan Group Ltd.	Switzerland	4,688	6.5x	5.7x	34.2x	27.6x
Mean		11,308	18.4x	10.7x	36.0x	28.7x
Median		3,426	9.7x	8.1x	34.2x	27.6x

Informatics & Technology

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Precigen, Inc.	United States	1,835	18.2x	21.1x	NM	NM
Schrödinger, Inc.	United States	6,534	64.8x	42.5x	NM	NM
Simulations Plus, Inc.	United States	1,314	30.6x	25.3x	NM	73.3x
SyntekaBio, Inc.	Korea (Republic of)	155	NM	NM	NM	NM
Mean		2,460	37.9x	29.6x	NM	73.3x
Median		1,575	30.6x	25.3x	NM	73.3x

Reagents & Consumables

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Abcam plc	United Kingdom	5,409	14.9x	12.7x	57.9x	48.1x
Abnova (Taiwan) Corporation	Taiwan (Province of China)	113	7.2x	NM	48.1x	NM
Adaptive Biotechnologies Corporation	United States	7,177	73.0x	47.9x	NM	NM

Avantor, Inc.	United States	21,931	3.4x	3.2x	18.5x	17.2x
Bio-Techne Corporation	United States	14,064	17.6x	15.0x	56.1x	39.3x
Bioneer Corporation	Korea (Republic of)	335	2.5x	NM	5.0x	NM
Collectis S.A.	France	747	10.0x	9.6x	NM	NM
Genscript Biotech Corporation	China	2,443	7.7x	5.9x	NM	NM
Guangzhou Jet Bio-Filtration Co., Ltd.	China	1,062	13.7x	NM	41.7x	NM
NKMAX CO., Ltd.	Korea (Republic of)	616	73.8x	NM	NM	NM
PanGen Biotech Inc.	Korea (Republic of)	86	16.2x	NM	NM	NM
Porton Pharma Solutions Ltd.	China	3,456	10.8x	8.8x	47.7x	37.9x
QIAGEN N.V.	Netherlands	12,607	6.7x	5.6x	16.9x	14.3x
Repligen Corporation	United States	11,191	30.6x	21.8x	NM	72.1x
Twist Bioscience Corporation	United States	6,143	60.8x	48.0x	NM	NM
Vitrolife AB (publ)	Sweden	3,420	23.1x	19.4x	63.4x	48.4x
Viva Biotech Holdings	China	1,460	27.3x	17.5x	NM	NM
Mean		5,427	23.5x	17.9x	39.5x	39.6x
Median		3,420	14.9x	13.9x	47.7x	39.3x

Analytical & Research Instrumentation

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
10x Genomics, Inc.	United States	18,756	62.8x	37.9x	NM	NM
Applied BioCode Corporation	United States	126	18.9x	5.5x	NM	NM
Biotage AB	Sweden	1,153	8.9x	8.6x	33.6x	31.3x
Bruker Corporation (NasdaqGS:BRKR)	United States	9,496	4.8x	4.2x	26.2x	21.1x
Fluidigm Corporation	United States	370	2.7x	2.5x	NM	NM
Harvard Bioscience, Inc.	United States	222	2.2x	2.1x	21.0x	13.6x
Illumina, Inc.	United States	62,544	19.3x	16.0x	69.1x	58.7x
Luminex Corporation	United States	1,426	3.4x	3.0x	17.6x	15.3x
Mettler-Toledo International Inc.	United States	27,466	8.9x	8.1x	30.7x	27.6x
NanoString Technologies, Inc.	United States	3,046	25.8x	21.4x	NM	NM
Pacific Biosciences of California, Inc.	United States	5,626	71.3x	42.2x	NM	NM
Quanterix Corporation	United States	2,581	33.9x	26.2x	NM	NM
Waters Corporation	United States	18,086	7.7x	7.0x	21.5x	21.2x
Mean		11,608	20.8x	14.2x	31.4x	27.0x
Median		3,046	8.9x	8.1x	26.2x	21.2x

IN VIVO DIAGNOSTICS

Imaging Technologies

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Detection Technology Oyj	Finland	413	4.2x	3.7x	28.5x	21.2x
Kromek Group plc	United Kingdom	90	5.2x	5.1x	NM	NM
RAY Co., Ltd.	Korea (Republic of)	306	6.0x	3.3x	36.1x	13.2x
Rayence Co., Ltd.	Korea (Republic of)	91	1.0x	0.8x	5.4x	3.3x
Siemens Healthineers AG	Germany	65,265	3.7x	3.4x	18.4x	15.7x

SonoScape Medical Corp.	China	1,413	7.8x	7.8x	NM	NM
Varex Imaging Corporation	United States	1,296	1.8x	1.7x	54.5x	12.4x
Varian Medical Systems, Inc.	United States	15,683	5.0x	4.4x	27.4x	20.8x
Mean		10,570	4.3x	3.8x	28.4x	14.4x
Median		855	4.6x	3.6x	28.0x	14.4x

Monitoring

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
BioTelemetry, Inc.	United States	2,584	6.2x	NM	24.6x	NM
Biotricity, Inc.	United States	108	42.1x	NM	NM	NM
Guangdong Transtek Medical Electronics Co., Ltd	China	471	2.3x	1.7x	37.2x	13.9x
iRhythm Technologies, Inc.	United States	4,479	16.9x	13.9x	NM	NM
Mediana Co., Ltd.	Korea (Republic of)	72	1.2x	0.9x	4.7x	3.1x
TaiDoc Technology Corporation	Taiwan (Province of China)	608	3.0x	2.8x	8.1x	8.8x
Zhejiang Starry Pharmaceutical Co., Ltd.	China	2,599	12.3x	10.1x	33.0x	30.5x
Mean		1,560	12.0x	5.9x	21.5x	14.0x
Median		608	6.2x	2.8x	24.6x	11.3x

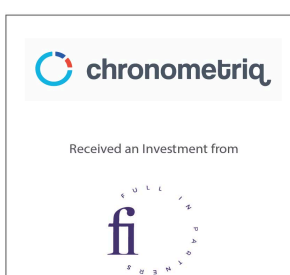
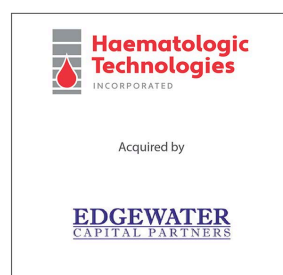
Media & Consumables

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Guerbet SA	France	708	0.8x	0.8x	5.5x	5.6x
Mean		708	0.8x	0.8x	5.5x	5.6x
Median		708	0.8x	0.8x	5.5x	5.6x

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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