

Industry BlueBook

Diagnostics & Tools

December 2020

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

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

EV MULTIPLES

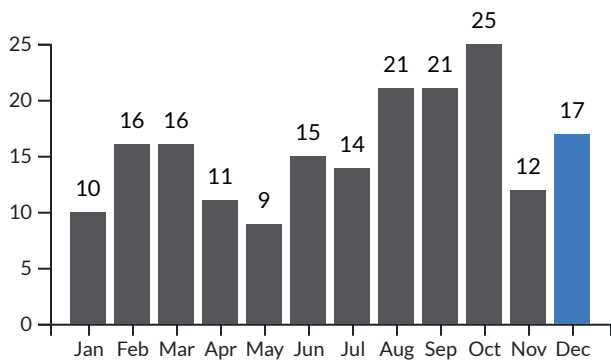
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
In Vitro Diagnostics	8.6x	8%	6.7x	-2%	22.3x	3%	21.0x	1%
Diagnostic Services	8.6x	26%	6.7x	-1%	14.1x	-3%	12.3x	-1%
Life Science Tools	12.8x	11%	10.8x	2%	28.0x	-15%	29.2x	-3%
In Vivo Diagnostics	3.5x	-2%	3.1x	-5%	23.3x	9%	14.5x	-1%

M&A DEALS & FINANCINGS

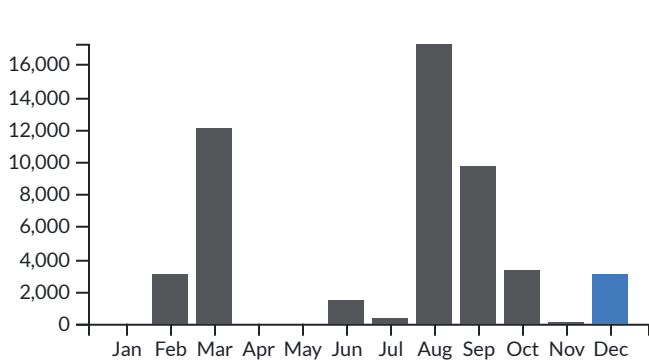
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
In Vitro Diagnostics	1	0%	18	80%	0	NM	404	NM
Diagnostic Services	10	43%	7	-42%	76	NM	699	NM
Life Science Tools	2	100%	10	25%	0	NM	967	NM
In Vivo Diagnostics	5	25%	13	18%	3,044	NM	274	-2%

- 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

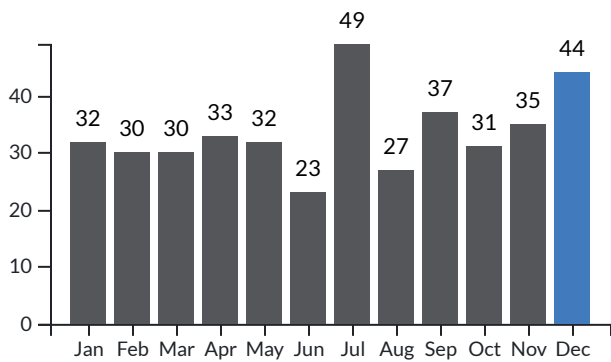
12 Month Deal Count M&A



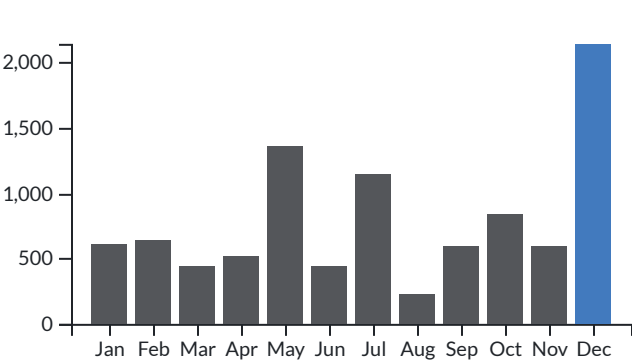
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings



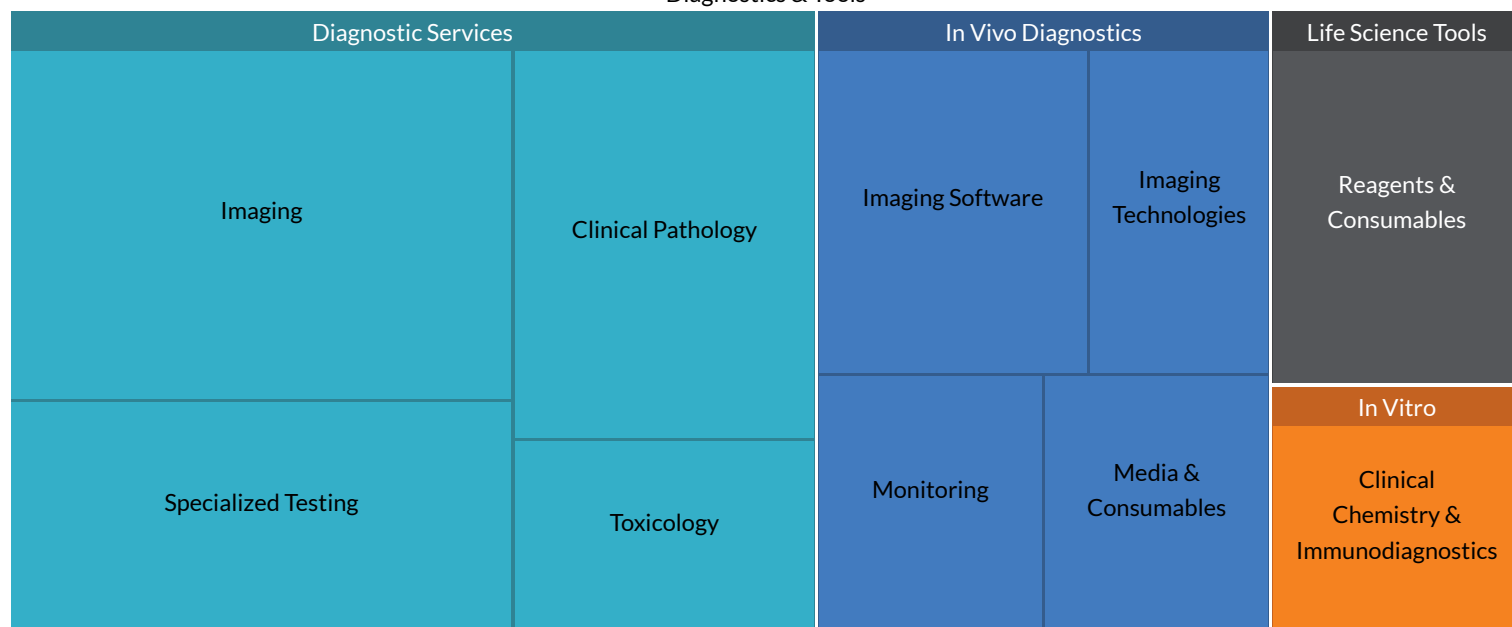
12 Month Volume Financings (\$MM)



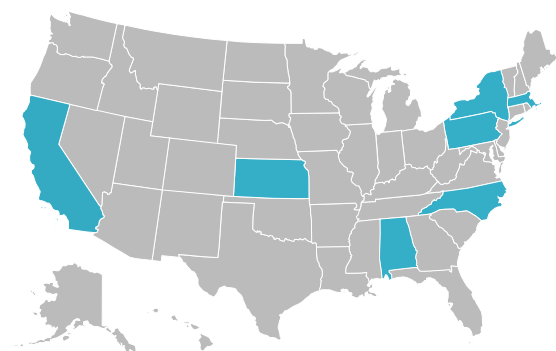
M&A ACTIVITY

DEALS BY SEGMENT

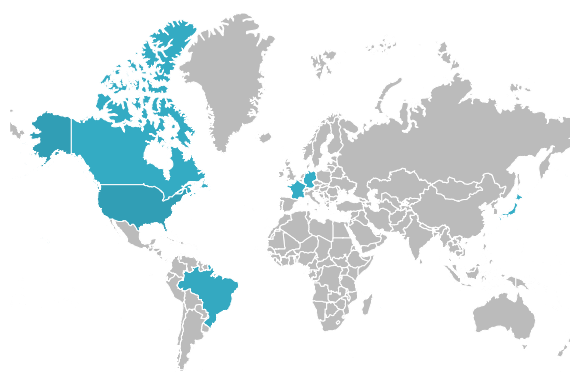
Diagnostics & Tools



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



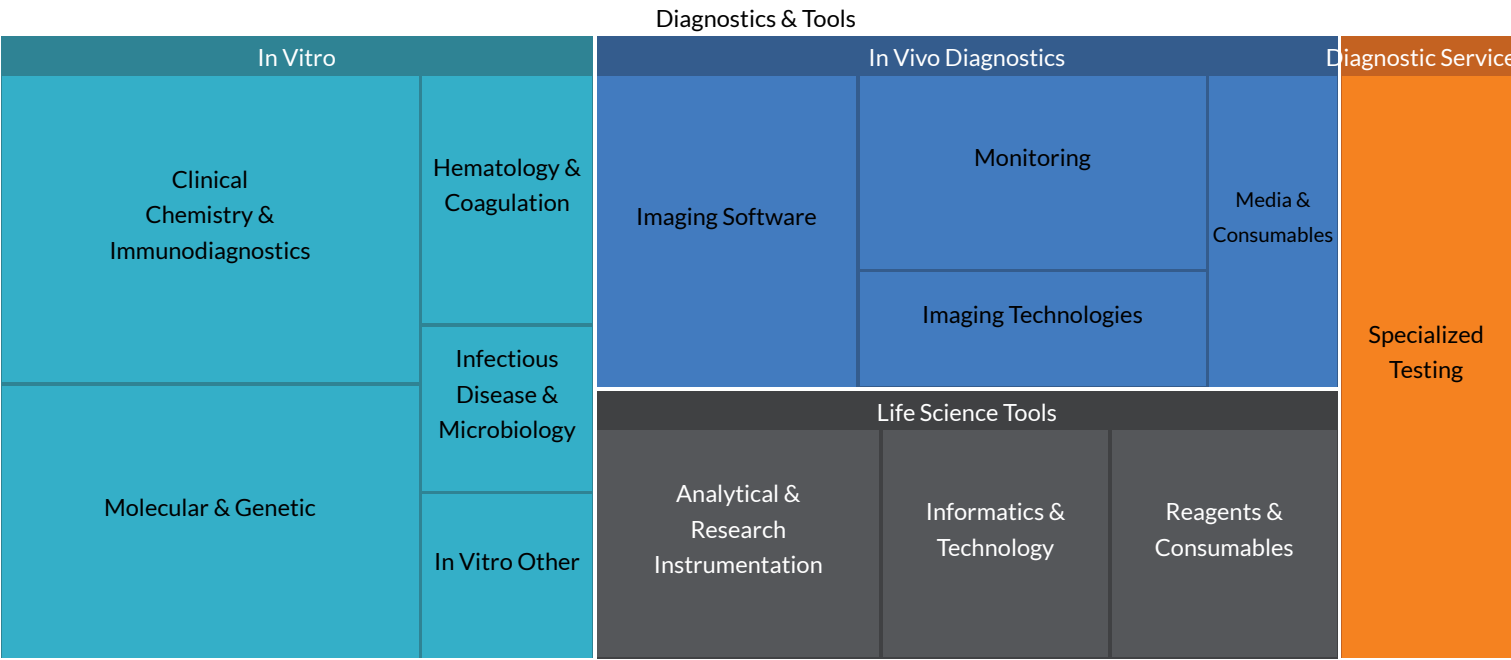
SELECTED TRANSACTIONS

Announced Date Segment		Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
12/31/2020	Life Science Tools	Reagents & Consumables	Phitonex, Inc.	United States	Thermo Fisher Scientific Inc.	-
12/28/2020	Diagnostic Services	Imaging	ONsite Mammography, LLC	United States	Olympus Partners	-
12/18/2020	Diagnostic Services	Clinical Pathology	INSTITUTO DE HEMATOLOGIA DE SAO JOSE DO RIO PRETO LTDA	Brazil	Diagnósticos da América S.A.	-
12/18/2020	In Vivo Diagnostics	Monitoring	BioTelemetry, Inc.	United States	Philips Holding USA Inc.	2,889.6

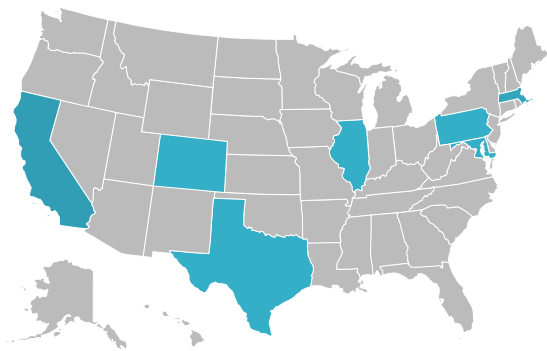
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
12/18/2020	Diagnostic Services	Toxicology Specialized Testing Clinical Pathology	Biological Laboratory, Inc.	United States	Innova Medical Group, Inc.	-
12/17/2020	Diagnostic Services	Imaging	Labs Cardiolab Exames Complementares S.A.	Brazil	Diagnósticos da América S.A.	-
12/16/2020	In Vivo Diagnostics	Imaging Technologies	EOS imaging SA	France	Alphatec Holdings, Inc.	154.5
12/14/2020	Diagnostic Services	Clinical Pathology	PathLab Medical Laboratories Ltd.	Hong Kong	Union Medical Healthcare Limited (SEHK:2138)	75.9
12/14/2020	Life Science Tools	Reagents & Consumables	Canadian Life Science Inc.	Canada	CalibreScientific Inc.	-
12/14/2020	Diagnostic Services	Specialized Testing	Access Genomics Inc.	Canada	IGENOMIX, S.L.	-
12/10/2020	Diagnostic Services	Imaging	ImageSouth, Inc.	United States	American Health Imaging, Inc.	-
12/9/2020	In Vitro Diagnostic Services	Clinical Chemistry & Immunodiagnosics Specialized Testing	Confirm Biosciences, Inc.	United States	Clinical Reference Laboratory, Inc.	-
12/8/2020	Diagnostic Services	Imaging	Boos-Moog Competence Center	France	RAD-x SAS	-
12/7/2020	In Vivo Diagnostics	Imaging Software	Integrated Health Ventures Pte Ltd	Singapore	CLARITAS HealthTech Pte. Ltd	-
12/7/2020	In Vivo Diagnostics	Imaging Software	arivis AG	Germany	Carl Zeiss AG	-
12/1/2020	In Vivo Diagnostics	Media & Consumables	Commercial distribution of diagnostic FDG molecules	Canada	Isologic Innovative Radiopharmaceuticals, Ltd.	-
12/1/2020	Diagnostic Services	Imaging	Windsong Radiology Group, P.C.	United States	US Radiology Specialists	-

FINANCINGS

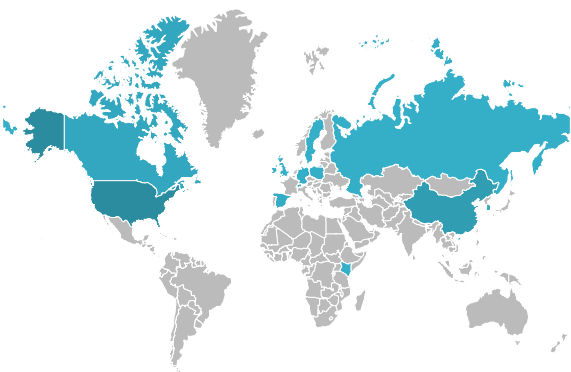
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS						
Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
12/30/2020	In Vivo Diagnostics	Imaging Software	DiA Imaging Analysis Ltd.	Israel	Undisclosed	11.0
12/29/2020	In Vivo Diagnostics	Monitoring	Makani Science Inc.	United States	Tech Coast Angels Inc.	-

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
12/28/2020	In Vivo Diagnostics	Monitoring	Shukun (Beijing) Network Technology Co., Ltd.	China	HgCapital LLP, 5Y Capital, China Reinsurance (Group) Corporation (SEHK:1508), Qiming Weichuang Venture Capital Management (Shanghai) Company Limited, Sequoia Capital China, Marathon Venture Partners, Juvenescence Limited, VI Ventures	90.3
12/28/2020	In Vitro	Clinical Chemistry & Immunodiagnostics	Online Disruptive Technologies, Inc.	United States	Undisclosed	-
12/24/2020	Diagnostic Services	Specialized Testing	Genotek	Russian Federation	Yandex N.V. (NasdaqGS:YNDX)	4.0
12/23/2020	In Vitro	Molecular & Genetic	Coyote Bioscience Co., Ltd.	China	Hillhouse Capital Management, Ltd., Shanghai Ziyou Investment Management Co., Ltd., Wuhan Zhongyuan Jiupai Industry Investment Management Co., Ltd., Jinhe Capital	91.6
12/22/2020	In Vitro	Hematology & Coagulation	Coagulo Medical Technologies, Inc.	United States	20/20 HealthCare Partners LLC, Sands Capital Ventures, LLC, IAG Capital Partners, LLC, Sands Capital Ventures, LLC	6.5
12/22/2020	In Vivo Diagnostics	Monitoring	Atriox Health	United States	Ajax Health, Zeus Health LLC	10.0
12/21/2020	In Vitro	Clinical Chemistry & Immunodiagnostics	Hipro Biotechnology Co., Ltd	China	CMG-SDIC Capital Management Co., Ltd.	15.3
12/18/2020	Diagnostic Services	Specialized Testing	Caike Biotech	China	BrightGene Bio-Medical Technology Co., Ltd. (SHSE:688166), IDG Capital Group, Inc., Financial Service Investment Arm	3.1
12/17/2020	In Vitro Life Science Tools	Clinical Chemistry & Immunodiagnostics Analytical & Research Instrumentation	VIRTUE Diagnostics(Suzhou)Co.,Ltd.	China	PerkinElmer, Inc. (NYSE:PKI), Lilly Asia Ventures	30.6
12/17/2020	In Vitro	Molecular & Genetic	Octave Bioscience, Inc.	United States	University of Oxford, BlueCross BlueShield Venture Partners, L.P., Wellington Management Group LLP, Echo Health Ventures, BroadOak Capital Partners LLC, Investment Arm, Northpond Ventures, LLC	32.0
12/17/2020	Life Science Tools	Informatics & Technology	Verily Life Sciences LLC	United States	Alphabet Inc. (NasdaqGS:GOOG.L), Alphabet Inc. (NasdaqGS:GOOG.L), Temasek Holdings (Private) Limited, Kairos Ventures Partners	700.0
12/17/2020	In Vitro Diagnostic Services	Molecular & Genetic Specialized Testing	GeneMe Sp. z o. o.	Poland	Undisclosed	6.4
12/16/2020	In Vitro	Infectious Disease & Microbiology	Sona Nanotech Inc.	Canada	Undisclosed	1.8

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
12/16/2020	In Vitro	In Vitro Other	FoodMarble Digestive Health Ltd.	Ireland	Delta Partners Limited, Enterprise Ireland, Investment Arm, SOSV Investments LLC, Manatt Venture Fund, Kurma Partners	2.6
12/16/2020	Life Science Tools	Reagents & Consumables	MaxWell Biosystems AG	Switzerland	Sensirion Holding AG (SWX:SENS)	4.5
12/16/2020	In Vitro	Molecular & Genetic	Wuhan YZY Medical Science & Technology Co.,Ltd.	China	Haitong-Fortis Private Equity Fund Management Co., Ltd.	7.7
12/15/2020	In Vitro	Clinical Chemistry & Immunodiagnostics	Ilara Health	Kenya	Villgro Kenya, Stichting DOB Equity, Chandaria Capital, Global Ventures	3.8
12/15/2020	In Vitro	Clinical Chemistry & Immunodiagnostics Hematology & Coagulation	General Fluidics	United States	Undisclosed	6.7
12/15/2020	In Vivo Diagnostics	Imaging Software	Beijing Deepwise Science And Technology Co., Ltd.	China	Legend Capital Management Co., Ltd., Hubei Province High Technology Industry Investment, Beijing Zhongguancun Longmen Investment Co., Ltd.	30.5
12/15/2020	In Vitro	Molecular & Genetic	Singlera Genomics Inc.	United States	DT Capital Partners, Linden Asset Management Inc., Huamei International Investment Group Co., Ltd., Green Pine Capital Partners Co., Ltd., CICC Investment Group Company Limited, Tibet Jundu Investment Co., Ltd., Shanghai Prosperico Ventures Co., Ltd., Proxima Ventures, PhoenixTree Capital, Wuxi Capital Co., Ltd., Shanghai Prosperico Ventures Co., Ltd., Shanghai Jingxu Venture Capital Co., Ltd.	152.9
12/15/2020	Diagnostic Services Life Science Tools	Informatics & Technology	nference, Inc.	United States	Matrix Partners, Matrix Capital Management, Enterprise Ireland, NTT Venture Capital	60.0
12/14/2020	In Vivo Diagnostics	Imaging Technologies	GEM Imaging S.A.	Spain	CDTI, Inveready Asset Management, S.G.E.I.C., S.A., Cross Road Biotech Inversiones Biotecnológicas, S.G.E.I.C., S.A.	1.4
12/14/2020	Life Science Tools	Informatics & Technology	Kinomica Limited	United Kingdom	BioCity Investments Ltd, Longwall Venture Partners LLP, BY Capital Management GmbH, Puffin Point	5.2
12/14/2020	In Vivo Diagnostics	Imaging Software	Navigate Surgical Technologies Inc.	Canada	Undisclosed	0.8
12/11/2020	In Vivo Diagnostics	Monitoring	Odyssey Group International, Inc.	United States	LGH Investments, LLC	0.2
12/11/2020	Life Science Tools In Vivo Diagnostics	Reagents & Consumables Media & Consumables	ST Pharm Co.,Ltd.	Korea (Republic of)	Undisclosed	100.8

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
12/10/2020	Diagnostic Services	Specialized Testing	Tempus Labs, Inc.	United States	Franklin Resources, Inc. (NYSE:BEN), Alphabet Inc. (NasdaqGS:GOOG.L), Novo Holdings A/S, NB Capital ApS, T. Rowe Price Associates, Inc.	450.0
12/10/2020	Life Science Tools	Analytical & Research Instrumentation	Resolve BioSciences GmbH	Germany	Alafi Capital Company LLC, High-Tech Gründerfonds Management GmbH, PS Capital Management GmbH, MasterMind Advisory Services GmbH	24.0
12/9/2020	In Vivo Diagnostics	Imaging Technologies	Izotropic Corporation	Canada	Undisclosed	1.3
12/9/2020	In Vivo Diagnostics	Media & Consumables	Da Zen Theranostics, Inc.	United States	Undisclosed	5.5
12/7/2020	Life Science Tools	Reagents & Consumables	Readline	China	Shenzhen Oriental Fortune Capital Co., Ltd., Shenzhen Leaguer Venture Capital Co., Ltd., Teng Yue Partners, L.P., Shenzhen DPS Investment Management Co., Ltd.	15.3
12/7/2020	Life Science Tools	Analytical & Research Instrumentation	Deepcell, Inc.	United States	Andreessen Horowitz LLC, Data Collective, Scottish Mortgage Investment Trust PLC, Fifty Years, Stanford University, Endowment Arm	20.0
12/7/2020	In Vitro	Clinical Chemistry & Immunodiagnosics	Kenota Inc.	Canada	BDC Capital Inc., Fidelity Investments Canada ULC, Y Combinator Management LLC, Draper Associates, OS Fund, LLC, Fifty Years, OS Fund, LLC, WireFrame Partners	7.0
12/7/2020	Diagnostic Services	Specialized Testing	LungLife AI, Inc.	United States	Undisclosed	0.1
12/4/2020	In Vivo Diagnostics	Imaging Software	Deep Informatics	China	Shenzhen Capital Group Co., Ltd.	15.3
12/4/2020	In Vitro	Molecular & Genetic	FIREGEN BIOMEDICALS (JIANGSU) CO., LTD.	China	Sinowisdom Capital, Tianjin Kechuang Angel Capital	3.1
12/4/2020	In Vitro	Clinical Chemistry & Immunodiagnosics	Biometro Co.,Ltd.	Korea (Republic of)	Undisclosed	2.3
12/4/2020	In Vitro	Clinical Chemistry & Immunodiagnosics	Online Disruptive Technologies, Inc.	United States	Undisclosed	0.3
12/3/2020	Diagnostic Services	Specialized Testing	Everly Well, Inc.	United States	Connecticut Innovations, Incorporated, BlackRock, Inc. (NYSE:BLK), Lux Capital Management, LLC, Greenspring Associates, Inc., Questa Capital Management, Two Sigma Investments, LP, Portfolia Inc., Goodwater Capital, LLC, Next Coast Ventures, Third Kind Venture Capital	175.0
12/3/2020	In Vivo Diagnostics	Imaging Software	Xlife Sciences AG	Switzerland	Undisclosed	6.8
12/3/2020	Life Science Tools	Analytical & Research Instrumentation	Single Technologies Ab	Sweden	Rothsay Life Plc, Cygnus Montanus Stiftelse	6.1

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
12/2/2020	In Vitro	Molecular & Genetic	HEALTH Gene Technologies Co., Ltd.	China	Qiming Weichuang Venture Capital Management (Shanghai) Company Limited, Boyuan Capital Limited, Fosun Group, Juvenescence Limited, BioTrack Capital, Shanghai Prosperico Ventures Co., Ltd.	33.5

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	2,563	25.8x	23.5x	NM	76.1x
Applied BioCode Corporation	United States	144	21.7x	6.3x	NM	NM
Biocartis Group NV	Belgium	346	7.4x	6.3x	NM	NM
Cancer Rop Co., Ltd.	Korea (Republic of)	179	29.4x	NM	NM	NM
GenMark Diagnostics, Inc.	United States	992	6.7x	5.6x	NM	NM
Genomictree Inc.	Korea (Republic of)	172	232.5x	NM	NM	NM
Guangdong HybriBio Biotech Co.,Ltd.	Hong Kong	1,181	6.8x	6.4x	18.2x	17.4x
Immunovia AB (publ)	Sweden	270	NM	42.9x	NM	NM
Oncimmune Holdings plc	United Kingdom	162	232.7x	20.3x	NM	NM
QIAGEN N.V.	Netherlands	13,308	7.8x	6.2x	21.3x	15.6x
Seegene, Inc.	Korea (Republic of)	4,510	6.8x	4.6x	10.9x	7.1x
Tellgen Corporation	China	712	11.1x	10.0x	37.3x	27.4x
Zhejiang Orient Gene Biotech Co., Ltd.	China	3,566	19.3x	NM	28.9x	NM
Mean		2,162	50.7x	13.2x	23.3x	28.7x
Median		712	15.2x	6.3x	21.3x	17.4x

Clinical Chemistry & Immunodiagnosics

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
AbClon Inc.	Korea (Republic of)	471	160.4x	NM	NM	NM
Autobio Diagnostics Co., Ltd.	China	10,057	23.2x	21.2x	64.1x	49.5x
Beijing Hotgen Biotech Co., Ltd.	China	329	9.9x	NM	83.3x	NM
Beijing Leadman Biochemistry Co.,Ltd.	China	353	4.8x	NM	28.6x	NM
Beijing Strong Biotechnologies, Inc.	China	2,266	18.6x	15.7x	60.3x	45.4x
Beijing Wantai Biological Pharmacy Enterprise Co., Ltd.	China	13,293	44.4x	34.1x	NM	NM
Boditech Med Inc.	Korea (Republic of)	478	4.9x	NM	11.2x	NM
DiaSorin S.p.A.	Italy	11,049	11.4x	8.4x	27.7x	19.0x
Dirui Industrial Co.,Ltd.	China	921	6.1x	NM	19.7x	NM
Gentian Diagnostics AS	Norway	81	9.6x	9.0x	NM	NM
Getein Biotech, Inc	China	1,250	7.4x	NM	20.5x	NM
Guangzhou Wondfo Biotech Co.,Ltd	China	4,520	10.5x	9.8x	31.0x	33.9x
Immunodiagnostic Systems Holdings PLC	United Kingdom	55	1.2x	NM	NM	NM
Jiangsu Bioperfectus Technologies Co., Ltd.	China	1,580	8.6x	NM	14.8x	NM
Maccura Biotechnology Co.Ltd	China	4,173	8.0x	7.3x	25.1x	23.0x
Medicalsystem Biotechnology Co.,Ltd	China	1,092	2.8x	NM	18.0x	NM
Oxford Immunotec Global PLC	United Kingdom	302	5.3x	3.8x	NM	NM
Shanghai Kehua Bio-Engineering Co.,Ltd	China	1,206	2.5x	2.5x	8.2x	NM
Shenzhen Lifotronic Technology Co., Ltd.	China	1,238	15.7x	NM	74.9x	NM

Siemens Healthineers AG	Germany	60,892	3.4x	3.2x	18.7x	15.1x
Zhejiang Orient Gene Biotech Co., Ltd.	China	3,566	19.3x	NM	28.9x	NM
Mean		5,675	18.0x	11.5x	33.4x	31.0x
Median		1,238	8.6x	8.7x	26.4x	28.5x
Diabetes						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Nemaura Medical Inc.	United States	75	NM	NM	NM	NM
Senseonics Holdings, Inc.	United States	253	25.3x	22.8x	NM	NM
Shenzhen Lifotronic Technology Co., Ltd.	China	1,238	15.7x	NM	74.9x	NM
Mean		522	20.5x	22.8x	74.9x	NM
Median		253	20.5x	22.8x	74.9x	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	502	43.6x	24.3x	NM	NM
Atomo Diagnostics Limited	Australia	112	27.1x	6.7x	NM	31.6x
bioMérieux S.A.	France	16,991	4.8x	4.3x	22.3x	17.9x
Meridian Bioscience, Inc.	United States	828	3.3x	2.8x	10.7x	9.9x
OraSure Technologies, Inc.	United States	530	3.3x	2.4x	NM	60.9x
Quidel Corporation	United States	7,596	7.6x	2.5x	13.9x	3.2x
T2 Biosystems, Inc.	United States	170	12.7x	4.4x	NM	NM
Mean		3,818	14.6x	6.8x	15.6x	24.7x
Median		530	7.6x	4.3x	13.9x	17.9x
Diversified						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Bio-Rad Laboratories, Inc.	United States	16,836	7.1x	6.7x	33.2x	32.0x
Eiken Chemical Co., Ltd.	Japan	658	1.9x	1.8x	11.4x	9.1x
EKF Diagnostics Holdings plc	United Kingdom	425	6.3x	5.5x	23.0x	16.2x
Mean		5,973	5.1x	4.7x	22.5x	19.1x
Median		658	6.3x	5.5x	23.0x	16.2x
Histology & Cytology						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Celcuity Inc.	United States	81	NM	NM	NM	NM
Mean		81	NM	NM	NM	NM
Median		81	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	567	13.6x	15.5x	NM	NM
Sysmex Corporation	Japan	24,777	8.8x	8.3x	36.7x	31.1x
Mean		12,672	11.2x	11.9x	36.7x	31.1x
Median		12,672	11.2x	11.9x	36.7x	31.1x

DIAGNOSTIC SERVICES						
Imaging						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Akumin Inc.	Canada	713	2.5x	2.4x	8.2x	9.5x
Centro de Imagem Diagnósticos S.A.	Brazil	414	2.4x	2.1x	22.9x	8.4x
Integral Diagnostics Limited	Australia	834	3.9x	3.2x	16.7x	12.4x
Medica Group Plc	United Kingdom	170	3.0x	3.2x	14.1x	17.9x
RadNet, Inc.	United States	2,176	2.0x	1.8x	9.0x	12.3x
Mean		861	2.8x	2.6x	14.2x	12.1x
Median		713	2.5x	2.4x	14.1x	12.3x
Specialized Testing						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Adaptive Biotechnologies Corporation	United States	7,282	78.8x	52.2x	NM	NM
Aspira Women's Health Inc.	United States	682	151.2x	103.3x	NM	NM
BGI Genomics Co., Ltd.	China	7,290	6.4x	5.3x	13.6x	73.2x
Cancer Rop Co., Ltd.	Korea (Republic of)	179	29.4x	NM	NM	NM
CareDx, Inc	United States	3,373	19.9x	15.1x	NM	NM
Castle Biosciences, Inc.	United States	1,461	23.2x	19.6x	NM	NM
DermTech, Inc.	United States	584	109.1x	60.8x	NM	NM
Exact Sciences Corporation	United States	21,517	16.3x	12.2x	NM	NM
Exagen Inc.	United States	133	3.4x	2.8x	NM	NM
Fulgent Genetics, Inc.	United States	1,163	8.6x	2.5x	17.6x	4.2x
Guardant Health, Inc.	United States	11,923	44.0x	34.8x	NM	NM
Invitae Corporation	United States	7,358	30.0x	16.1x	NM	NM
MDxHealth SA	Belgium	85	7.2x	3.4x	NM	NM
Myriad Genetics, Inc.	United States	1,588	2.7x	2.5x	NM	53.0x
Natera, Inc.	United States	7,964	22.0x	18.1x	NM	NM
NeoGenomics, Inc.	United States	5,914	13.9x	11.6x	NM	NM
Oncimmune Holdings plc	United Kingdom	162	232.7x	20.3x	NM	NM
OncoCyte Corporation	United States	159	222.3x	32.4x	NM	NM
Personalis, Inc.	United States	1,230	16.1x	15.1x	NM	NM
Veracyte, Inc.	United States	2,501	22.2x	17.9x	NM	NM
Mean		4,127	53.0x	23.5x	15.6x	43.5x
Median		1,525	22.1x	16.1x	15.6x	53.0x
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	7,796	6.9x	NM	80.7x	NM
Dr. Lal PathLabs Limited	India	2,503	13.8x	10.4x	59.2x	40.6x
Guangzhou Kingmed Diagnostics Group Co., Ltd.	China	8,906	8.1x	7.2x	37.1x	29.2x
H.U. Group Holdings, Inc.	Japan	1,887	1.0x	0.9x	9.3x	6.2x
Instituto Hermes Pardini S.A.	Brazil	644	2.5x	2.0x	13.4x	8.5x

Integrated Diagnostics Holdings plc	Jersey	654	4.6x	3.9x	10.8x	9.3x
Laboratory Corporation of America Holdings	United States	25,862	2.1x	1.8x	8.1x	7.5x
Medicover AB (publ)	Sweden	3,326	2.8x	2.5x	19.2x	15.9x
Metropolis Healthcare Limited	India	1,337	11.3x	8.1x	45.1x	31.3x
Quest Diagnostics Incorporated	United States	19,730	2.4x	2.0x	8.4x	8.1x
Sonic Healthcare Limited	Australia	14,534	2.8x	2.3x	13.9x	9.6x
Thyrocare Technologies Limited	India	651	11.4x	6.7x	32.7x	21.7x
Mean		7,319	5.8x	4.3x	28.1x	17.1x
Median		2,915	3.7x	2.5x	16.5x	9.6x

LIFE SCIENCE TOOLS

Large Diversified

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Agilent Technologies, Inc.	United States	37,455	7.0x	6.5x	26.5x	24.7x
PerkinElmer, Inc.	United States	17,839	5.5x	4.2x	19.6x	12.6x
Thermo Fisher Scientific Inc.	United States	198,172	7.0x	5.9x	23.7x	18.0x
Mean		84,489	6.5x	5.5x	23.3x	18.4x
Median		37,455	7.0x	5.9x	23.7x	18.0x

Lab Automation

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Cellink AB (publ)	Sweden	1,360	47.4x	18.7x	NM	NM
Sartorius Aktiengesellschaft	Germany	31,129	11.8x	9.7x	41.8x	32.9x
Stratec SE	Germany	1,906	6.4x	5.7x	29.5x	24.8x
Tecan Group Ltd.	Switzerland	5,509	7.5x	6.8x	39.1x	33.0x
Mean		9,976	18.3x	10.2x	36.8x	30.2x
Median		3,708	9.7x	8.2x	39.1x	32.9x

Informatics & Technology

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Precigen, Inc.	United States	1,998	19.8x	21.4x	NM	NM
Schrödinger, Inc.	United States	4,915	48.7x	32.0x	NM	NM
Simulations Plus, Inc.	United States	1,321	31.8x	26.1x	NM	67.7x
SyntekaBio, Inc.	Korea (Republic of)	246	NM	NM	NM	NM
Mean		2,120	33.4x	26.5x	NM	67.7x
Median		1,660	31.8x	26.1x	NM	67.7x

Reagents & Consumables

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Abcam plc	United Kingdom	4,852	13.7x	12.0x	53.0x	46.3x
Abnova (Taiwan) Corporation	Taiwan (Province of China)	118	7.5x	NM	50.7x	NM
Adaptive Biotechnologies Corporation	United States	7,282	78.8x	52.2x	NM	NM
Avantor, Inc.	United States	21,984	3.6x	3.4x	21.3x	18.5x

Bio-Techne Corporation	United States	12,387	16.3x	14.3x	53.6x	37.8x
Bioneer Corporation	Korea (Republic of)	369	2.6x	NM	5.3x	NM
Collectis S.A.	France	1,087	14.3x	12.9x	NM	NM
Genscript Biotech Corporation	China	1,903	6.0x	4.7x	NM	NM
Guangzhou Jet Bio-Filtration Co., Ltd.	China	669	9.4x	NM	26.0x	NM
NKMAX CO., Ltd.	Korea (Republic of)	664	76.7x	65.7x	NM	NM
PanGen Biotech Inc.	Korea (Republic of)	88	16.0x	NM	NM	NM
Porton Pharma Solutions Ltd.	China	2,902	9.7x	9.3x	46.1x	43.2x
QIAGEN N.V.	Netherlands	13,308	7.8x	6.2x	21.3x	15.6x
Repligen Corporation	United States	10,132	31.0x	23.8x	NM	NM
Twist Bioscience Corporation	United States	6,569	72.9x	57.2x	NM	NM
Vitrolife AB (publ)	Sweden	2,759	17.8x	15.5x	52.0x	40.4x
Viva Biotech Holdings	China	2,058	38.5x	25.7x	NM	84.3x
Mean		5,243	24.9x	23.3x	36.6x	40.9x
Median		2,759	14.3x	14.3x	46.1x	40.4x

Analytical & Research Instrumentation

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
10x Genomics, Inc.	United States	14,530	55.5x	32.3x	NM	NM
Applied BioCode Corporation	United States	144	21.7x	6.3x	NM	NM
Biotage AB	Sweden	1,090	8.3x	7.7x	35.3x	29.2x
Bruker Corporation	United States	8,582	4.4x	4.1x	23.5x	21.3x
Fluidigm Corporation	United States	468	3.7x	2.2x	NM	NM
Harvard Bioscience, Inc.	United States	218	2.1x	2.1x	20.6x	13.4x
Illumina, Inc.	United States	52,601	16.2x	14.2x	48.8x	46.1x
Luminex Corporation	United States	988	2.5x	2.2x	13.4x	10.5x
Mettler-Toledo International Inc.	United States	28,192	9.4x	8.7x	34.6x	29.8x
NanoString Technologies, Inc.	United States	2,917	24.7x	20.7x	NM	NM
Pacific Biosciences of California, Inc.	United States	4,667	58.6x	40.7x	NM	NM
Quanterix Corporation	United States	1,330	17.5x	14.7x	NM	NM
Waters Corporation	United States	16,631	7.3x	6.9x	20.6x	21.4x
Mean		10,181	17.8x	12.5x	28.1x	24.5x
Median		2,917	9.4x	7.7x	23.5x	21.4x

IN VIVO DIAGNOSTICS

Imaging Technologies

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Detection Technology Oyj	Finland	401	3.5x	3.4x	21.9x	19.8x
Kromek Group plc	United Kingdom	53	3.0x	NM	NM	NM
RAY Co., Ltd.	Korea (Republic of)	315	6.0x	2.4x	35.8x	10.0x
Rayence Co., Ltd.	Korea (Republic of)	86	0.9x	0.7x	4.9x	3.3x
Siemens Healthineers AG	Germany	60,892	3.4x	3.2x	18.7x	15.1x
SonoScape Medical Corp.	China	1,560	8.7x	8.6x	NM	NM

Varex Imaging Corporation	United States	1,052	1.4x	1.5x	41.3x	13.8x
Varian Medical Systems, Inc.	United States	15,692	5.0x	4.4x	27.6x	21.7x
Mean		10,006	4.0x	3.5x	25.0x	13.9x
Median		727	3.5x	3.2x	24.7x	14.5x

Monitoring

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
BioTelemetry, Inc.	United States	2,588	6.2x	5.2x	24.6x	19.4x
Guangdong Transtek Medical Electronics Co., Ltd	China	591	3.5x	3.0x	50.1x	25.9x
iRhythm Technologies, Inc.	United States	6,647	27.1x	20.0x	NM	NM
Mediana Co., Ltd.	Korea (Republic of)	110	1.8x	1.4x	7.0x	4.6x
TaiDoc Technology Corporation	Taiwan (Province of China)	555	2.8x	2.5x	7.4x	7.3x
Zhejiang Starry Pharmaceutical Co., Ltd.	China	2,636	12.6x	10.3x	33.7x	31.2x
Mean		2,188	9.0x	7.1x	24.6x	17.7x
Median		1,590	4.9x	4.1x	24.6x	19.4x

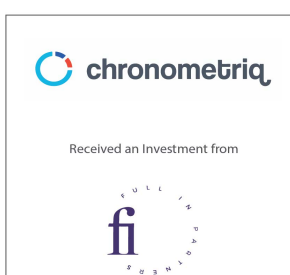
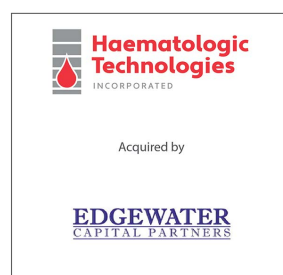
Media & Consumables

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Guerbet SA	France	772	0.8x	0.8x	5.9x	6.0x
Mean		772	0.8x	0.8x	5.9x	6.0x
Median		772	0.8x	0.8x	5.9x	6.0x

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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