

Industry BlueBook

Diagnostics & Tools

January 2021

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

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

EV MULTIPLES

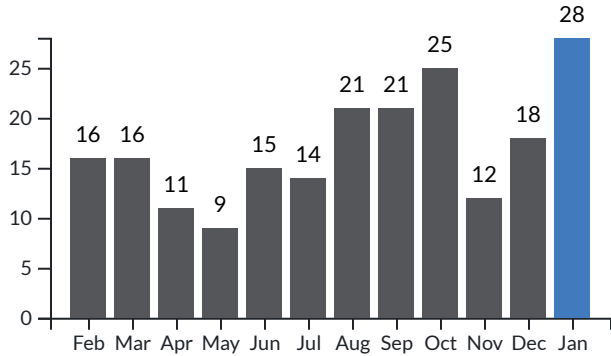
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
In Vitro Diagnostics	7.9x	-8%	7.0x	4%	21.7x	-2%	19.9x	-5%
Diagnostic Services	10.4x	21%	5.8x	-14%	14.8x	5%	11.8x	-4%
Life Science Tools	13.3x	4%	11.5x	6%	33.5x	20%	30.6x	5%
In Vivo Diagnostics	3.8x	9%	3.1x	1%	24.0x	3%	16.9x	17%

M&A DEALS & FINANCINGS

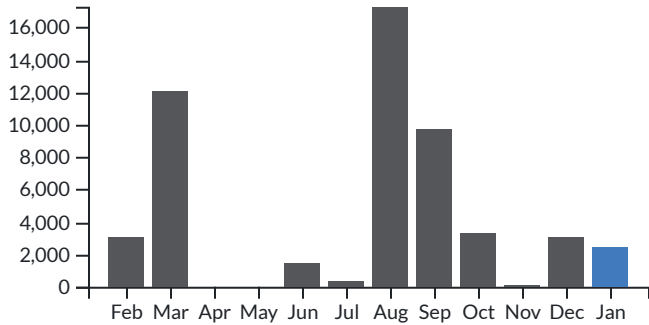
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
In Vitro Diagnostics	6	NM	11	-39%	1,186	NM	354	-12%
Diagnostic Services	10	0%	3	-57%	315	NM	128	-82%
Life Science Tools	9	NM	6	-40%	0	NM	39	-96%
In Vivo Diagnostics	7	40%	12	-8%	951	-69%	99	-64%

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

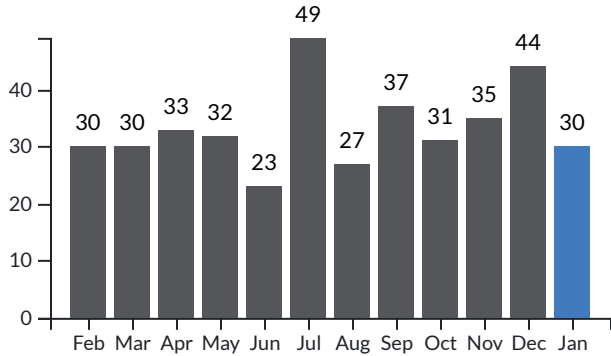
12 Month Deal Count M&A



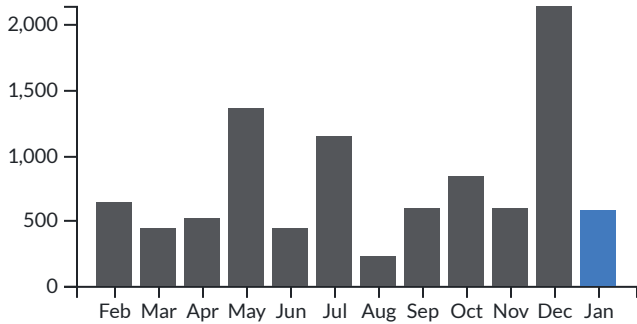
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

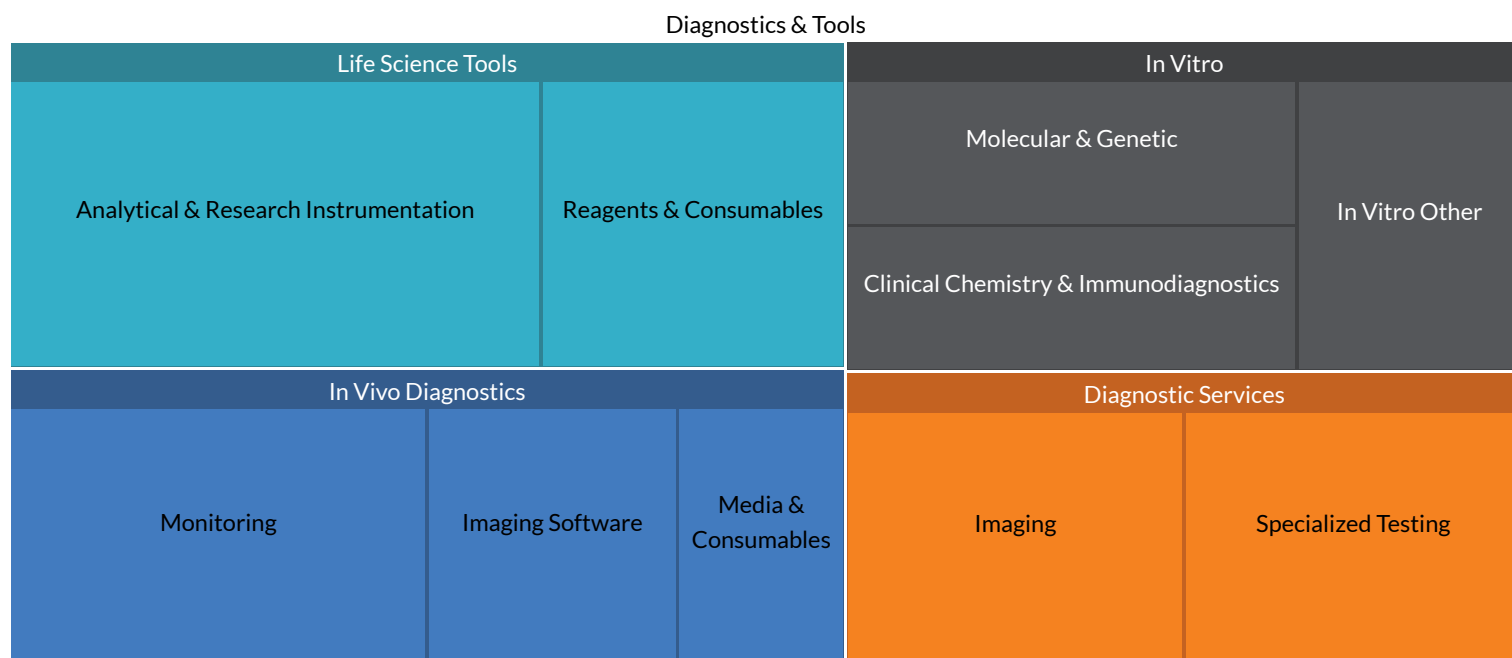


12 Month Volume Financings (\$MM)

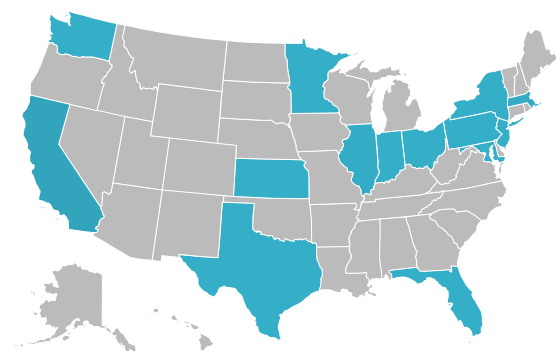


M&A ACTIVITY

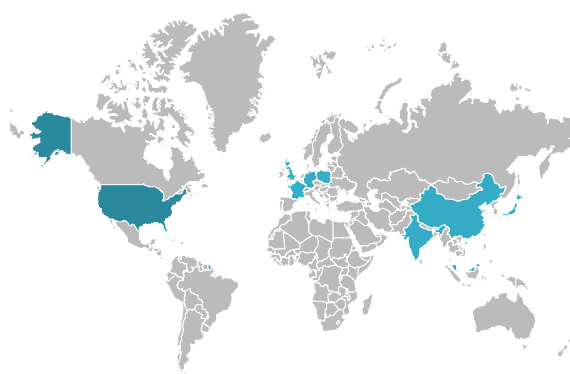
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



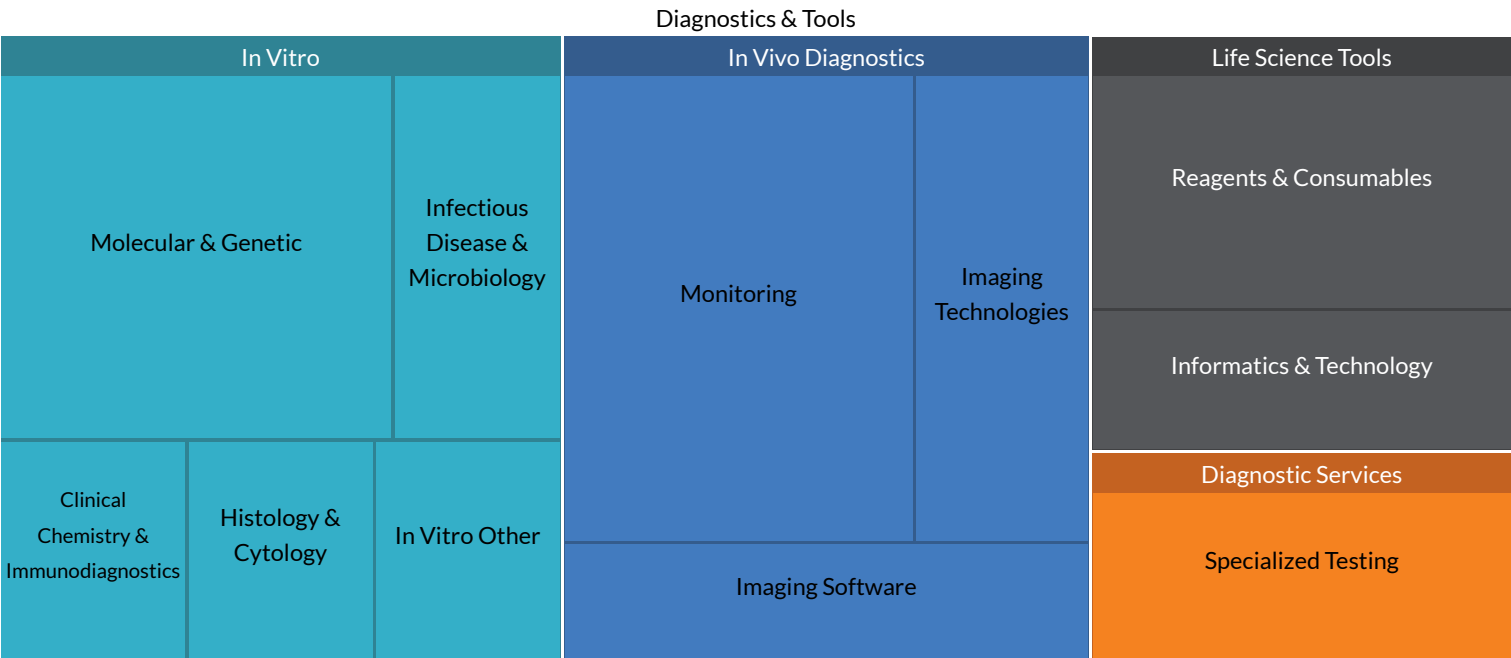
SELECTED TRANSACTIONS

Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
1/21/2021	In Vivo Diagnostics	Monitoring	Preventice Solutions, Inc.	United States	Boston Scientific Corporation (NYSE:BSX)	950.0
1/21/2021	Diagnostic Services	Analytical & Research Instrumentation	Intabio, Inc.	United States	AB Sciex LLC	-
1/20/2021	Diagnostic Services	Analytical & Research Instrumentation	Apricot Designs, Inc.	United States	SPT Labtech Ltd	-

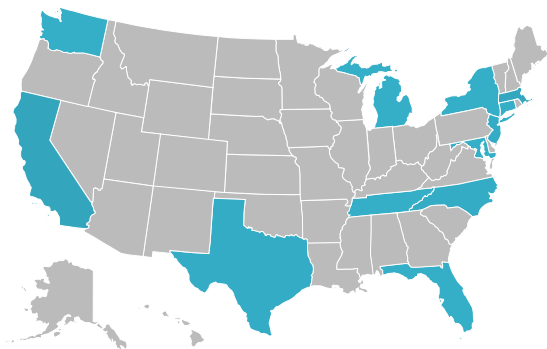
Announced Date Segment		Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
1/19/2021	In Vitro	Molecular & Genetic	Mesa Biotech, Inc.	United States	Thermo Fisher Scientific Inc. (NYSE:TMO)	550.0
1/19/2021	Diagnostic Services	Imaging	Progressive Radiology, LLC	United States	Solis Women's Health, LLC	-
1/18/2021	In Vivo Diagnostics	Monitoring	Shenzhen Raycome Health Technology Co., Ltd.	China	Undisclosed	1.2
1/17/2021	Diagnostic Services	Specialized Testing	Dr. Ganesan's Hitech Diagnostic Centre Private Limited	India	Metropolis Healthcare Limited (NSEI:METROPOLIS)	84.5
1/15/2021	In Vivo Diagnostics	Monitoring	Bardy Diagnostics, Inc.	United States	Hill-Rom, Inc.	-
1/15/2021	In Vitro	Clinical Chemistry & Immunodiagnosics	BioMagnetic Solutions, LLC	United States	Gamma Biosciences	-
1/14/2021	Life Science Tools	Analytical & Research Instrumentation	SKAN AG	Switzerland	Pharma Integration S.R.L.	-
1/14/2021	In Vivo Diagnostics	Media & Consumables	Yubo International Biotech Limited	China	Yubo International Biotech Limited (OTCPK:YBGJ)	-
1/13/2021	Diagnostic Services Life Science Tools	Analytical & Research Instrumentation	Caron Products & Services, Inc.	United States	SFW Capital Partners, L.P.	-
1/13/2021	Diagnostic Services	Imaging	Lingscheidt und Schell GmbH	Germany	RAD-x SAS	-
1/12/2021	Diagnostic Services Life Science Tools	Reagents & Consumables	Excel Scientific, Inc.	United States	Vance Street Management LLC	-
1/12/2021	In Vitro	In Vitro Other	SLMP, LLC	United States	Audax Management Company, LLC, Linden LLC	-
1/12/2021	In Vitro	Molecular & Genetic	ZeptoMetrix Corporation	United States	Cole-Parmer Instrument Company, LLC	-
1/12/2021	Diagnostic Services	Imaging	Summit Radiology, LLC	United States	Forest City Diagnostic Imaging, LLC	-
1/12/2021	In Vivo Diagnostics	Monitoring	Infoscan S.A.	Poland	Movie Games Mobile S.A.	-
1/7/2021	In Vivo Diagnostics	Imaging Software	Sun Nuclear Corporation	United States	Mirion Technologies, Inc.	-
1/7/2021	In Vitro	Clinical Chemistry & Immunodiagnosics	Oxford Immunotec Global PLC	United Kingdom	PerkinElmer (UK) Holdings Ltd.	571.6
1/6/2021	Life Science Tools	Analytical & Research Instrumentation	Rigaku Corporation	Japan	Carlyle Group L.P. (NasdaqGS:CG)	-
1/6/2021	Life Science Tools	Analytical & Research Instrumentation	Chromatography equipment division of Novasep Holding SAS	France	Sartorius Stedim Biotech S.A. (ENXTPA:DIM)	-
1/6/2021	In Vivo Diagnostics	Imaging Software	Saliency, Inc.	United States	BioClinica, Inc.	-
1/5/2021	Life Science Tools	Reagents & Consumables	Novamed Ltd.	Israel	Simplivia Healthcare Ltd.	-
1/5/2021	Diagnostic Services	Specialized Testing	BioTheranostics, Inc.	United States	Hologic, Inc. (NasdaqGS:HOLX)	230.0
1/5/2021	Life Science Tools	Reagents & Consumables	Vertellus Holdings LLC	United States	PPC Investment Partners LP	-
1/4/2021	In Vitro	In Vitro Other	SOMATEX Medical Technologies GmbH	Germany	Hologic, Inc. (NasdaqGS:HOLX)	64.0
1/4/2021	Diagnostic Services	Specialized Testing	IntelligeneCG, LLC	United States	Ardiah Group, LLC	-

FINANCINGS

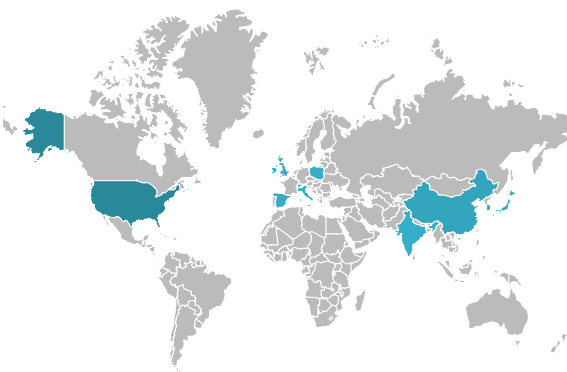
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS						
Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
1/29/2021	In Vivo Diagnostics	Monitoring	MJN Neuroserveis, SL	Spain	CDTI	2.6
1/28/2021	Life Science Tools	Informatics & Technology	Elucidata Corporation	India	IvyCap Ventures, Hyperplane Venture Capital	5.0
1/27/2021	In Vivo Diagnostics	Monitoring	Elite HRV Inc	United States	Undisclosed	3.0
1/26/2021	Life Science Tools	Reagents & Consumables	Parse Biosciences, Inc.	United States	Bioeconomy Capital	7.0

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
1/25/2021	In Vitro Diagnostic Services	Molecular & Genetic Specialized Testing	Todos Medical Ltd.	Israel	YOZMA GROUP KOREA Co.,Ltd.	3.4
1/25/2021	Life Science Tools	Reagents & Consumables	Cellaria Biosciences, LLC	United States	Undisclosed	0.1
1/25/2021	In Vivo Diagnostics	Imaging Technologies	Manus Neurodynamica Ltd	United Kingdom	Northstar Ventures Limited, Old College Capital, SIS Ventures Limited	1.6
1/25/2021	Life Science Tools	Informatics & Technology	Sano Genetics Limited	United Kingdom	Episode 1 Ventures LLP, Cambridge Enterprises Ltd., Seedcamp, January Ventures	3.4
1/22/2021	In Vivo Diagnostics	Imaging Technologies	Shanghai Vision X Medical Technology Co., Ltd.	China	Sequoia Capital China, Fosun Capital, Fosun Capital, HighLight Capital, TF Capital, 3H Health Investment Management, Sherpa Venture Capital	15.5
1/20/2021	In Vitro	In Vitro Other	Orreco Limited	Ireland	True Ventures, The Launch Partnership, LLC	3.6
1/20/2021	In Vivo Diagnostics	Monitoring	Herbio Co., Ltd.	Japan	Beyond Next Ventures Co., Ltd.	1.2
1/20/2021	In Vitro	Molecular & Genetic	Matridx	China	Zhejiang Puhua Tianqin Equity Investment Management Co., Ltd., CD Capital, Proxima Ventures, Qianhai Fund of Funds	31.0
1/20/2021	In Vivo Diagnostics	Monitoring	Serenno Medical	Israel	Elcam Medical ACS. Ltd	1.5
1/20/2021	In Vivo Diagnostics	Monitoring	Biotricity, Inc.	United States	Undisclosed	9.6
1/20/2021	In Vitro	Molecular & Genetic	Inbiomotion SL	Spain	Altamar Private Equity SGIC S.A.U.	-
1/19/2021	In Vivo Diagnostics	Imaging Technologies	SVision Imaging, Ltd.	China	Flyfot Ventures, Lang Sheng Investment Group Co., Ltd.	15.5
1/19/2021	In Vitro	Infectious Disease & Microbiology	Nuclein, LLC	United States	Impact BioMedical Inc.	-
1/19/2021	In Vivo Diagnostics	Monitoring	Resmonics AG	Switzerland	CSS Verein	-
1/15/2021	Diagnostic Services	Specialized Testing	Everly Well, Inc.	United States	HealthQuest Capital	75.0
1/14/2021	In Vitro	Histology & Cytology	PAIGE.AI, Inc.	United States	Johnson & Johnson Innovation - JJDC, Inc., Casdin Capital, LLC	100.0
1/14/2021	In Vivo Diagnostics	Imaging Software	Imaginostics, Inc.	United States	Ideaship, LLC	-
1/12/2021	In Vitro	Molecular & Genetic	Delfi Diagnostics, Inc.	United States	Menlo Ventures Management, L.P., OrbiMed Advisors LLC, CHI Advisors LLC, Windham Venture Management, LLC, Foresite Capital Management, LLC, Rock Springs Capital Management LP, Cenova Ventures, Provenio Capital Management Inc., Provenio Capital Management Inc., CHI Advisors LLC, AV8 Ventures	100.0
1/12/2021	-	-	Elucida Oncology, Inc.	United States	Undisclosed	44.0
1/12/2021	In Vivo Diagnostics	Imaging Software	DeepTrace Technologies S.R.L.	Italy	Progress Tech Transfer	2.1

Closed Date Segment		Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
1/11/2021	In Vivo Diagnostics	Monitoring	Ruixin Intelligent Medical Technology Co., Ltd.	China	Matrix Partners China, Tencent Holdings Ltd., Investment Arm	46.3
1/11/2021	In Vitro	Molecular & Genetic	NuProbe, Inc.	United States	Sequoia Capital China, Shanghai Yonghua Capital Management Co., Ltd., Jianxin Capital, Shanghai Pan-Lin Asset Management Co., Ltd., TF Capital, Jiangsu Tuobang Investment Co., Ltd., Serica Partners, Ming Bioventures, BioTrack Capital	42.0
1/11/2021	In Vitro Diagnostic Services	Clinical Chemistry & Immunodiagnostics Specialized Testing	Genalyte, Inc.	United States	HBM Partners Ltd., Khosla Ventures, LLC, Redmile Group, LLC, Verily Life Sciences LLC, Provenio Capital Management Inc., Samsara BioCapital LLC	50.0
1/8/2021	In Vitro	Infectious Disease & Microbiology	MicrobeDx, Inc.	United States	Undisclosed	0.3
1/8/2021	In Vitro Life Science Tools	Molecular & Genetic Reagents & Consumables	Beijing Targeting One Technology Co., Ltd.	China	Lilly Asia Ventures, Hillhouse Capital Management, Ltd., TF Capital	23.2
1/6/2021	Life Science Tools	Reagents & Consumables	Adeprix Corp	United States	Bruker Corporation	-

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	2,475	24.5x	22.2x	NM	71.6x
Applied BioCode Corporation	United States	120	18.0x	5.2x	NM	NM
Biocartis Group NV	Belgium	334	7.2x	6.2x	NM	NM
Cancer Rop Co., Ltd.	Korea (Republic of)	160	29.4x	NM	NM	NM
GenMark Diagnostics, Inc.	United States	936	6.3x	5.2x	NM	NM
Genomictree Inc.	Korea (Republic of)	131	NM	NM	NM	NM
Guangdong HybriBio Biotech Co.,Ltd.	Hong Kong	1,212	6.9x	6.4x	18.4x	17.6x
Immunovia AB (publ)	Sweden	239	NM	38.5x	NM	NM
Oncimmune Holdings plc	United Kingdom	149	NM	18.6x	NM	NM
QIAGEN N.V.	Netherlands	13,604	7.9x	6.5x	21.7x	15.7x
Seegene, Inc.	Korea (Republic of)	3,746	5.8x	3.9x	9.3x	6.1x
Tellgen Corporation	China	592	9.1x	8.2x	30.5x	22.4x
Zhejiang Orient Gene Biotech Co., Ltd.	China	2,508	13.4x	NM	20.0x	NM
Mean		2,016	12.9x	12.1x	20.0x	26.7x
Median		592	8.5x	6.5x	20.0x	17.6x
Clinical Chemistry & Immunodiagnostics						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
AbClon Inc.	Korea (Republic of)	427	NM	NM	NM	NM
Autobio Diagnostics Co., Ltd.	China	9,309	21.1x	19.4x	58.4x	46.3x
Beijing Hotgen Biotech Co., Ltd.	China	329	9.7x	NM	81.9x	NM
Beijing Leadman Biochemistry Co.,Ltd.	China	431	5.8x	NM	34.4x	NM
Beijing Strong Biotechnologies, Inc.	China	1,901	15.3x	12.8x	49.8x	52.9x
Beijing Wantai Biological Pharmacy Enterprise Co., Ltd.	China	21,757	71.6x	57.5x	NM	NM
Boditech Med Inc.	Korea (Republic of)	365	3.8x	NM	8.7x	NM
DiaSorin S.p.A.	Italy	11,661	12.1x	8.9x	29.4x	20.0x
Dirui Industrial Co.,Ltd.	China	929	6.0x	NM	19.6x	NM
Gentian Diagnostics AS	Norway	87	10.4x	8.8x	NM	NM
Getein Biotech, Inc	China	1,110	6.5x	NM	18.0x	NM
Guangzhou Wondfo Biotech Co.,Ltd	China	4,472	10.2x	9.7x	30.2x	34.3x
Immunodiagnostic Systems Holdings PLC	United Kingdom	57	1.2x	NM	NM	NM
Jiangsu Bioperfectus Technologies Co., Ltd.	China	1,674	9.0x	NM	15.4x	NM
Maccura Biotechnology Co.Ltd	China	4,127	7.8x	7.0x	24.4x	21.4x
Medicalsystem Biotechnology Co.,Ltd	China	1,116	2.8x	NM	18.2x	NM
Oxford Immunotec Global PLC	United Kingdom	407	7.1x	5.1x	NM	NM
Shanghai Kehua Bio-Engineering Co.,Ltd	China	1,261	2.5x	2.5x	8.4x	NM
Shenzhen Lifotronic Technology Co., Ltd.	China	1,389	17.3x	NM	82.8x	NM

Siemens Healthineers AG	Germany	66,008	3.8x	3.6x	20.4x	16.9x
Zhejiang Orient Gene Biotech Co., Ltd.	China	2,508	13.4x	NM	20.0x	NM
Mean		6,254	11.9x	13.5x	32.5x	32.0x
Median		1,261	8.4x	8.8x	22.4x	27.8x
Diabetes						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Nemaura Medical Inc.	United States	86	NM	NM	NM	NM
Senseonics Holdings, Inc.	United States	854	NM	73.7x	NM	NM
Shenzhen Lifotronic Technology Co., Ltd.	China	1,389	17.3x	NM	82.8x	NM
Mean		776	17.3x	73.7x	82.8x	NM
Median		854	17.3x	73.7x	82.8x	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	680	59.0x	36.3x	NM	NM
Atomo Diagnostics Limited	Australia	103	25.0x	10.1x	NM	NM
bioMérieux S.A.	France	18,599	5.3x	4.7x	24.6x	19.8x
Meridian Bioscience, Inc.	United States	976	3.9x	3.2x	12.7x	11.2x
OraSure Technologies, Inc.	United States	863	5.4x	4.0x	NM	NM
Quidel Corporation	United States	10,597	10.6x	3.6x	19.4x	4.4x
T2 Biosystems, Inc.	United States	281	21.0x	8.7x	NM	NM
Mean		4,586	18.6x	10.1x	18.9x	11.8x
Median		863	10.6x	4.7x	19.4x	11.2x
Diversified						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Bio-Rad Laboratories, Inc.	United States	16,519	6.9x	6.6x	32.5x	31.4x
Eiken Chemical Co., Ltd.	Japan	745	2.1x	2.0x	10.5x	9.1x
EKF Diagnostics Holdings plc	United Kingdom	407	6.0x	5.1x	21.9x	14.9x
Mean		5,890	5.0x	4.6x	21.6x	18.5x
Median		745	6.0x	5.1x	21.9x	14.9x
Histology & Cytology						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Celcuity Inc.	United States	137	NM	NM	NM	NM
Mean		137	NM	NM	NM	NM
Median		137	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	653	15.7x	17.9x	NM	NM
Sysmex Corporation	Japan	24,095	8.7x	8.1x	36.3x	30.8x
Mean		12,374	12.2x	13.0x	36.3x	30.8x
Median		12,374	12.2x	13.0x	36.3x	30.8x

DIAGNOSTIC SERVICES

Imaging

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Akumin Inc.	Canada	725	2.6x	2.5x	8.3x	9.6x
Centro de Imagem Diagnósticos S.A.	Brazil	384	2.3x	2.0x	22.4x	8.1x
Integral Diagnostics Limited	Australia	854	4.1x	3.3x	17.2x	12.7x
Medica Group Plc	United Kingdom	170	3.0x	3.3x	14.0x	17.8x
RadNet, Inc.	United States	2,090	1.9x	1.7x	8.7x	11.8x
Mean		845	2.8x	2.6x	14.1x	12.0x
Median		725	2.6x	2.5x	14.0x	11.8x

Specialized Testing

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Adaptive Biotechnologies Corporation	United States	6,782	73.4x	48.6x	NM	NM
Aspira Women's Health Inc.	United States	917	NM	NM	NM	NM
BGI Genomics Co., Ltd.	China	8,046	6.9x	5.8x	14.8x	79.5x
Cancer Rop Co., Ltd.	Korea (Republic of)	160	29.4x	NM	NM	NM
CareDx, Inc	United States	3,716	21.9x	15.5x	NM	NM
Castle Biosciences, Inc.	United States	1,454	23.1x	20.1x	NM	NM
DermTech, Inc.	United States	925	NM	NM	NM	NM
Exact Sciences Corporation	United States	23,539	17.8x	12.9x	NM	NM
Exagen Inc.	United States	165	4.2x	3.6x	NM	NM
Fulgent Genetics, Inc.	United States	2,581	19.1x	4.1x	39.1x	9.3x
Guardant Health, Inc.	United States	14,584	53.8x	42.3x	NM	NM
Invitae Corporation	United States	9,411	38.3x	21.7x	NM	NM
MDxHealth SA	Belgium	128	11.0x	5.1x	NM	NM
Myriad Genetics, Inc.	United States	2,173	3.6x	3.4x	NM	72.5x
Natera, Inc.	United States	8,572	23.7x	19.1x	NM	NM
NeoGenomics, Inc.	United States	6,071	14.3x	12.0x	NM	NM
Oncimmune Holdings plc	United Kingdom	149	NM	18.6x	NM	NM
OncoCyte Corporation	United States	342	NM	69.8x	NM	NM
Personalis, Inc.	United States	1,455	19.0x	17.9x	NM	NM
Veracyte, Inc.	United States	2,950	26.2x	21.3x	NM	NM
Mean		4,706	24.1x	20.1x	26.9x	53.8x
Median		2,377	20.5x	17.9x	26.9x	72.5x

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	16,138	15.0x	NM	NM	NM
Dr. Lal PathLabs Limited	India	2,441	12.3x	10.1x	48.8x	37.9x
Guangzhou Kingmed Diagnostics Group Co., Ltd.	China	11,069	9.9x	8.9x	45.4x	35.2x
H.U. Group Holdings, Inc.	Japan	2,041	1.1x	1.0x	10.2x	6.7x
Instituto Hermes Pardini S.A.	Brazil	587	2.4x	1.9x	12.9x	8.1x

Integrated Diagnostics Holdings plc	Jersey	640	4.5x	3.8x	10.5x	9.0x
Laboratory Corporation of America Holdings	United States	28,332	2.3x	1.9x	8.8x	7.5x
Medicover AB (publ)	Sweden	3,169	2.7x	2.4x	18.5x	15.2x
Metropolis Healthcare Limited (NSEI:METROPOLIS)	India	1,411	11.9x	8.9x	47.5x	32.8x
Quest Diagnostics Incorporated	United States	21,075	2.5x	2.1x	9.0x	8.7x
Sonic Healthcare Limited	Australia	15,238	2.9x	2.4x	14.7x	9.8x
Thyrocare Technologies Limited	India	645	10.4x	8.0x	30.8x	20.3x
Mean		8,566	6.5x	4.7x	23.4x	17.4x
Median		2,805	3.7x	2.4x	14.7x	9.8x

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	37,970	7.1x	6.6x	26.9x	25.0x
PerkinElmer, Inc.	United States	18,238	5.6x	4.2x	20.0x	12.7x
Thermo Fisher Scientific Inc. (NYSE:TMO)	United States	215,579	7.6x	6.3x	25.8x	19.3x
Mean		90,596	6.8x	5.7x	24.2x	19.0x
Median		37,970	7.1x	6.3x	25.8x	19.3x

Lab Automation

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Cellink AB (publ)	Sweden	1,587	56.2x	22.0x	NM	NM
Sartorius Aktiengesellschaft	Germany	34,709	13.3x	9.9x	47.0x	32.8x
Stratec SE	Germany	2,085	7.1x	6.3x	32.5x	27.4x
Tecan Group Ltd.	Switzerland	5,455	7.5x	6.7x	39.0x	32.9x
Mean		10,959	21.0x	11.2x	39.5x	31.0x
Median		3,770	10.4x	8.3x	39.0x	32.8x

Informatics & Technology

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Precigen, Inc.	United States	1,847	18.3x	19.8x	NM	NM
Schrödinger, Inc.	United States	5,690	56.4x	37.0x	NM	NM
Simulations Plus, Inc.	United States	1,462	34.1x	28.1x	NM	72.3x
SyntekaBio, Inc.	Korea (Republic of)	194	NM	NM	NM	NM
Mean		2,298	36.3x	28.3x	NM	72.3x
Median		1,655	34.1x	28.1x	NM	72.3x

Reagents & Consumables

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Abcam plc	United Kingdom	5,209	14.6x	12.3x	56.6x	47.0x
Abnova (Taiwan) Corporation	Taiwan (Province of China)	105	6.7x	NM	44.9x	NM
Adaptive Biotechnologies Corporation	United States	6,782	73.4x	48.6x	NM	NM
Avantor, Inc.	United States	22,759	3.7x	3.4x	22.1x	18.6x

Bio-Techne Corporation	United States	12,671	16.7x	14.6x	54.8x	38.5x
Bioneer Corporation	Korea (Republic of)	388	2.8x	NM	5.7x	NM
Cellectis S.A.	France	1,030	13.7x	13.1x	NM	NM
Genscript Biotech Corporation	China	1,567	4.9x	3.9x	NM	NM
Guangzhou Jet Bio-Filtration Co., Ltd.	China	901	12.5x	NM	34.4x	NM
NKMAX CO., Ltd.	Korea (Republic of)	618	73.2x	62.6x	NM	NM
PanGen Biotech Inc.	Korea (Republic of)	85	15.8x	NM	NM	NM
Porton Pharma Solutions Ltd.	China	3,337	11.0x	10.6x	52.2x	48.9x
QIAGEN N.V.	Netherlands	13,604	7.9x	6.5x	21.7x	15.7x
Repligen Corporation	United States	10,587	32.4x	24.4x	NM	NM
Twist Bioscience Corporation	United States	7,745	NM	65.0x	NM	NM
Vitrolife AB (publ)	Sweden	2,788	18.3x	15.9x	53.3x	41.4x
Viva Biotech Holdings	China	1,655	30.9x	20.3x	NM	66.7x
Mean		5,402	21.2x	23.2x	38.4x	39.6x
Median		2,788	14.1x	14.6x	44.9x	41.4x

Analytical & Research Instrumentation

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
10x Genomics, Inc.	United States	17,710	67.6x	39.3x	NM	NM
Applied BioCode Corporation	United States	120	18.0x	5.2x	NM	NM
Biotage AB	Sweden	1,089	8.4x	8.3x	35.8x	31.0x
Bruker Corporation	United States	9,158	4.7x	4.3x	25.1x	22.1x
Fluidigm Corporation	United States	503	4.0x	2.5x	NM	NM
Harvard Bioscience, Inc.	United States	232	2.3x	2.2x	21.9x	14.2x
Illumina, Inc.	United States	60,841	18.8x	16.6x	56.4x	55.1x
Luminex Corporation	United States	1,219	3.1x	2.7x	16.5x	13.0x
Mettler-Toledo International Inc.	United States	28,868	9.7x	8.9x	35.4x	30.6x
NanoString Technologies, Inc.	United States	3,056	25.9x	21.4x	NM	NM
Pacific Biosciences of California, Inc.	United States	5,862	73.6x	51.9x	NM	NM
Quanterix Corporation	United States	1,908	25.1x	19.6x	NM	NM
Waters Corporation	United States	17,701	7.7x	7.3x	22.0x	21.8x
Mean		11,405	20.7x	14.6x	30.4x	26.8x
Median		3,056	9.7x	8.3x	25.1x	22.1x

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	427	3.8x	3.9x	23.5x	22.5x
Kromek Group plc	United Kingdom	104	6.1x	NM	NM	NM
RAY Co., Ltd.	Korea (Republic of)	321	6.3x	2.7x	37.4x	10.7x
Rayence Co., Ltd.	Korea (Republic of)	87	0.9x	0.7x	5.1x	3.0x
Siemens Healthineers AG	Germany	66,008	3.8x	3.6x	20.4x	16.9x
SonoScape Medical Corp.	China	1,239	6.8x	6.8x	NM	65.5x

Varex Imaging Corporation	United States	1,157	1.6x	1.6x	45.4x	15.2x
Varian Medical Systems, Inc.	United States	15,587	5.0x	4.4x	27.3x	20.7x
Mean		10,616	4.3x	3.4x	26.5x	22.1x
Median		792	4.4x	3.6x	25.4x	16.9x

Monitoring

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
BioTelemetry, Inc.	United States	2,567	6.2x	5.2x	24.4x	19.2x
Guangdong Transtek Medical Electronics Co., Ltd	China	481	2.8x	2.4x	40.2x	20.8x
iRhythm Technologies, Inc.	United States	4,661	19.0x	14.1x	NM	NM
Mediana Co., Ltd.	Korea (Republic of)	88	1.5x	1.1x	5.7x	3.7x
TaiDoc Technology Corporation	Taiwan (Province of China)	550	2.7x	2.6x	7.3x	8.1x
Zhejiang Starry Pharmaceutical Co., Ltd.	China	2,409	11.3x	9.3x	30.4x	28.1x
Mean		1,793	7.2x	5.8x	21.6x	16.0x
Median		1,480	4.5x	3.9x	24.4x	19.2x

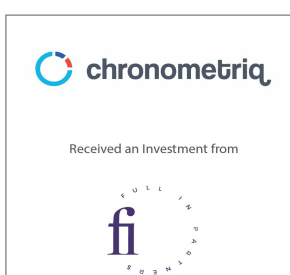
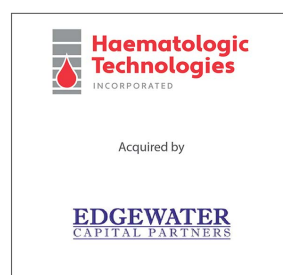
Media & Consumables

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Guerbet SA	France	774	0.8x	0.8x	6.0x	6.1x
Mean		774	0.8x	0.8x	6.0x	6.1x
Median		774	0.8x	0.8x	6.0x	6.1x

1. NM - Not Meaningful

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