

Industry BlueBook

Diagnostics & Tools

October 2020

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

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

EV MULTIPLES

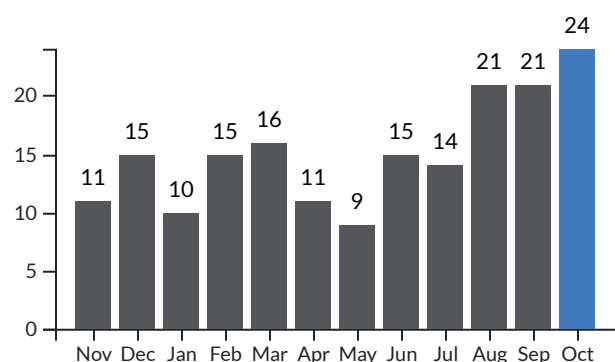
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
In Vitro Diagnostics	9.8x	-2%	7.5x	6%	24.1x	-15%	23.2x	-2%
Diagnostic Services	7.5x	-23%	8.0x	39%	15.5x	0%	12.2x	-2%
Life Science Tools	9.5x	-9%	10.0x	10%	32.0x	3%	29.7x	-2%
In Vivo Diagnostics	3.7x	-9%	3.1x	3%	17.0x	5%	11.8x	-10%

M&A DEALS & FINANCINGS

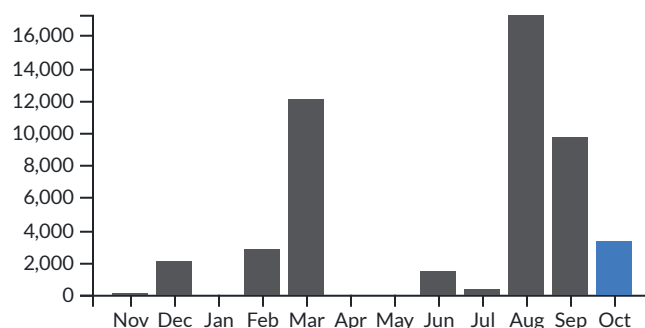
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
In Vitro Diagnostics	5	67%	9	-40%	72	NM	404	57%
Diagnostic Services	15	25%	8	-11%	2,634	-73%	412	115%
Life Science Tools	5	25%	4	-50%	422	-46%	230	111%
In Vivo Diagnostics	2	-67%	14	40%	304	NM	34	-76%

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

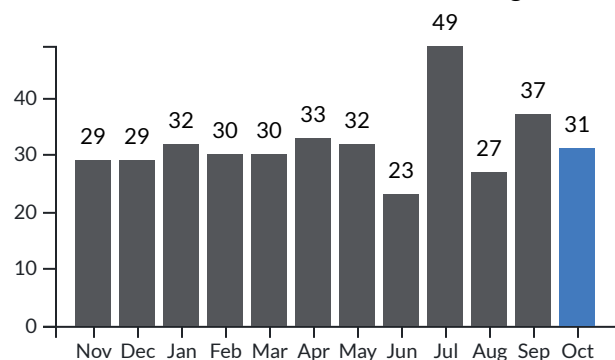
12 Month Deal Count M&A



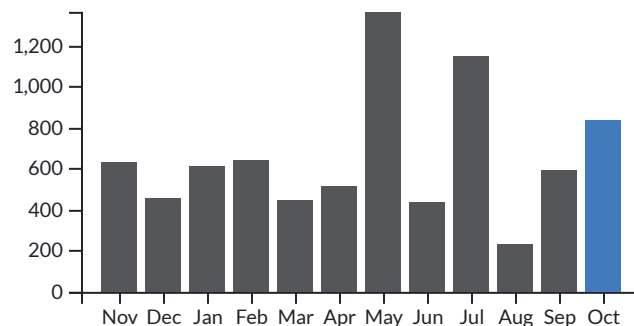
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings



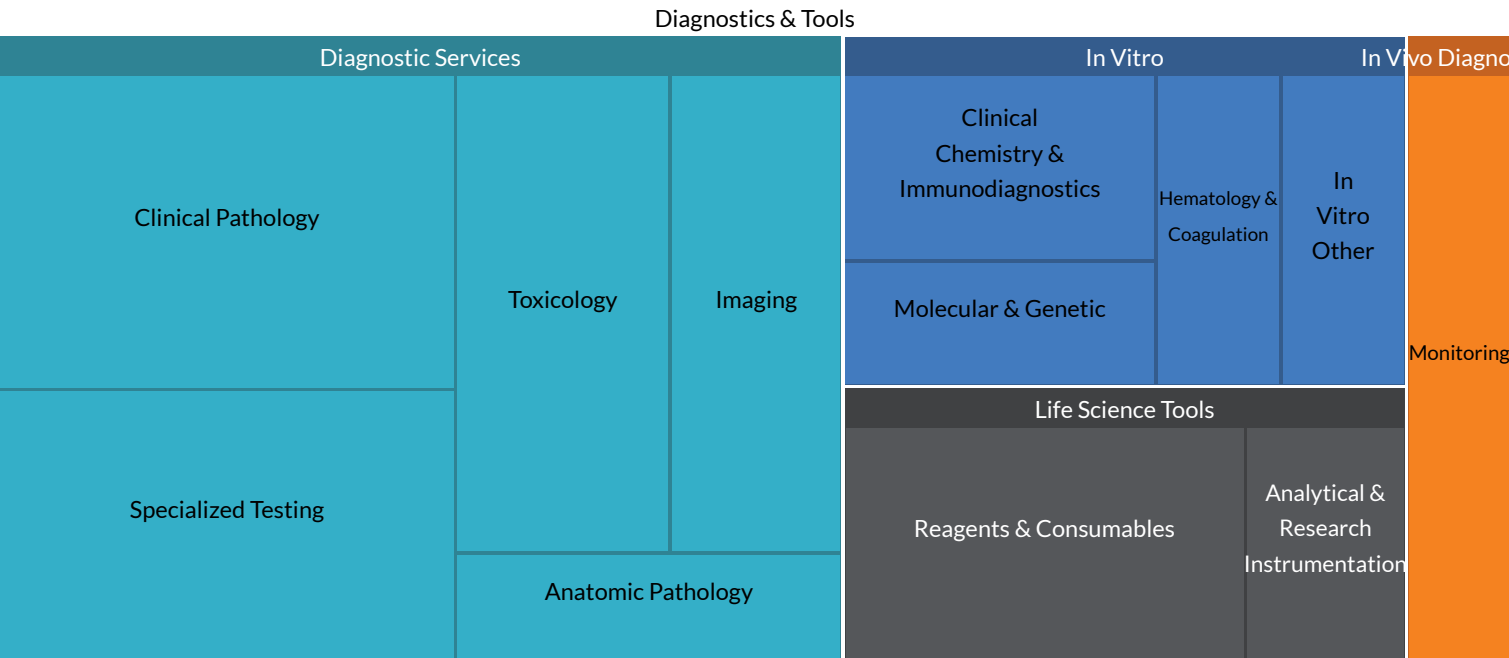
12 Month Volume Financings (\$MM)



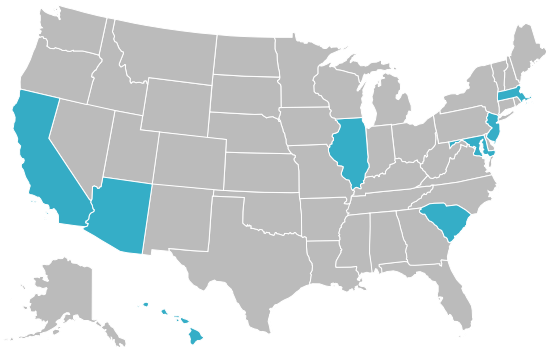
CROSSTREE

M&A ACTIVITY

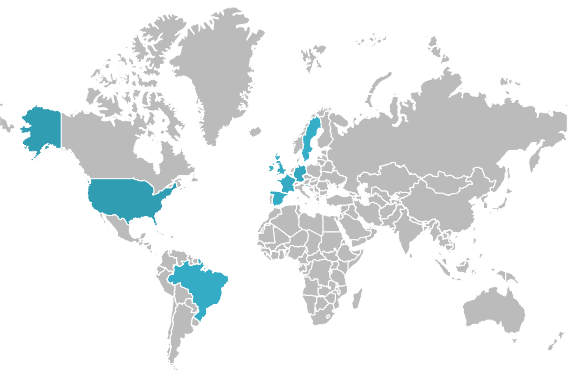
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY

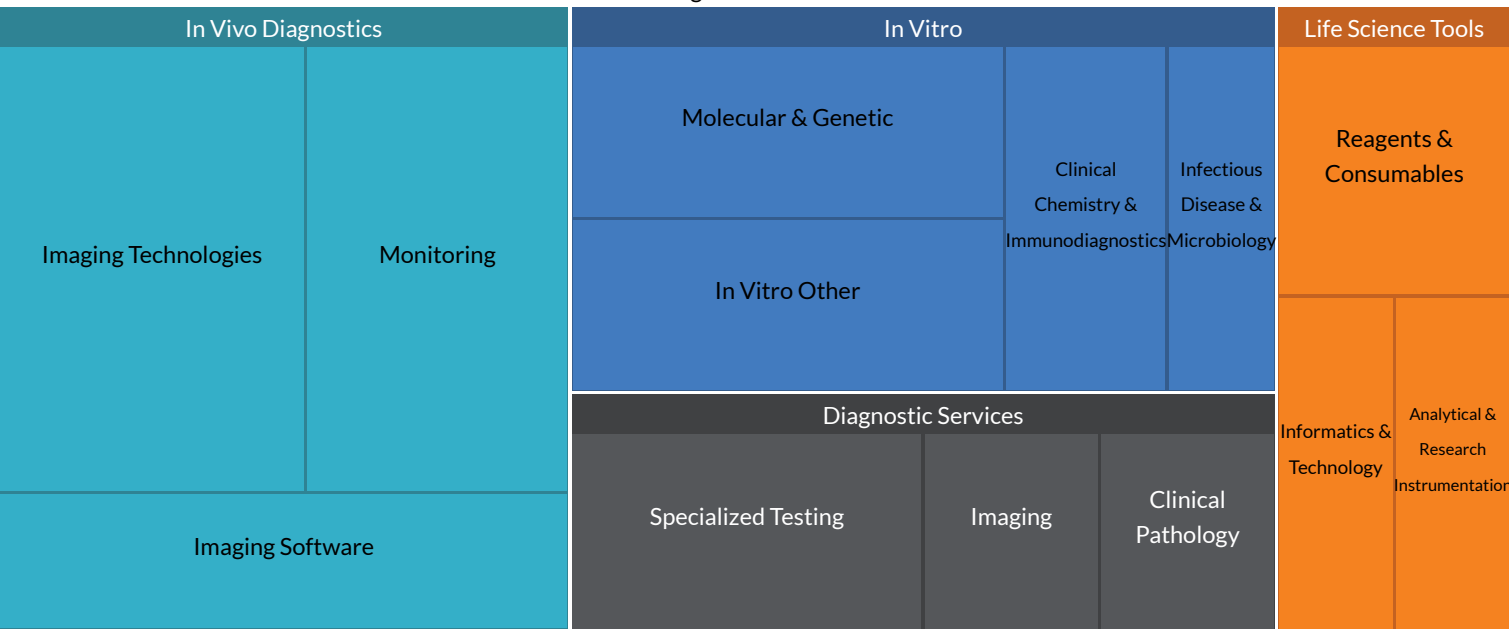


SELECTED TRANSACTIONS						
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
10/27/2020	In Vitro Life Science Tools	Clinical Chemistry & Immunodiagnostics Reagents & Consumables	Dianova GmbH	Germany	BIOZOL Diagnostica Vertrieb GmbH	-
10/27/2020	Diagnostic Services	Imaging	Arizona Diagnostic Radiology	United States	RadNet, Inc.	-
10/26/2020	Diagnostic Services	Specialized Testing	Thrive Earlier Detection Corp.	United States	Exact Sciences Corporation	2,150.0
10/26/2020	Diagnostic Services	Specialized Testing	Base Genomics Limited	United Kingdom	Exact Sciences Corporation	410.0

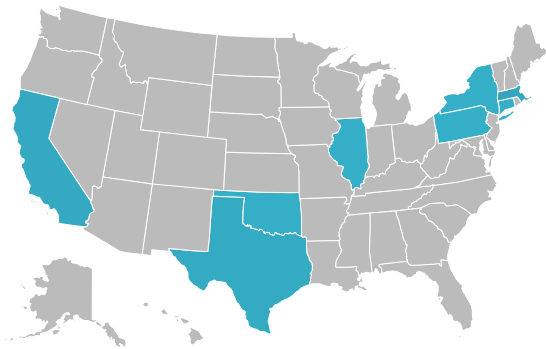
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
10/22/2020	Diagnostic Services	Specialized Testing	Hawaii Cellular Therapy and Transplant Laboratory	United States	Eurofins VRL, Inc.	-
10/22/2020	Diagnostic Services	Clinical Pathology	Confucius Plaza Medical Laboratory Corp.	United States	ProPhase Diagnostics, Inc.	2.5
10/21/2020	Diagnostic Services	Clinical Pathology	TPL Path Labs GmbH	Germany	StageBio	-
10/20/2020	Diagnostic Services Life Science Tools	Analytical & Research Instrumentation	ChromoTek GmbH	Germany	Proteintech Group Inc.	-
10/19/2020	In Vitro	Hematology & Coagulation	Lorne Laboratories Limited	United Kingdom	CalibreScientific Inc.	-
10/19/2020	Diagnostic Services	Anatomic Pathology	Pathognomics Limited	United Kingdom	Cyted Ltd	-
10/16/2020	In Vitro	Clinical Chemistry & Immunodiagnostics	ProAxis Ltd	United Kingdom	NetScientific plc (AIM:NSCI)	0.3
10/16/2020	In Vitro	In Vitro Other	Sylak AB	Sweden	Observe Medical ASA (OB:OBSERV)	0.7
10/16/2020	Diagnostic Services	Toxicology Clinical Pathology	Médico Santa Luzia S.S.	Brazil	Diagnósticos da América S.A.	0.2
10/14/2020	In Vivo Diagnostics	Monitoring	Iota Biosciences, Inc.	United States	Astellas Pharma Inc. (TSE:4503)	304.0
10/14/2020	Diagnostic Services	Imaging	Imaging center and professional assets of Tri-City Radiology	United States	Inland Imaging, LLC	-
10/14/2020	Life Science Tools	Reagents & Consumables	Sengenics Corporation Pte Ltd	Singapore	Summa Equity	-
10/14/2020	Diagnostic Services	Toxicology Clinical Pathology	Biolor	France	Ouest Biologie SAS	-
10/14/2020	Diagnostic Services	Toxicology Clinical Pathology	Bioemeraude	France	Ouest Biologie SAS	-
10/14/2020	Diagnostic Services	Toxicology Clinical Pathology	Biodin	France	Ouest Biologie SAS	-
10/5/2020	In Vivo Diagnostics	Monitoring	Hans Müller HMP Medizintechnik GmbH	Germany	Messer Group GmbH	-
10/2/2020	Life Science Tools	Reagents & Consumables	BIA Separations d.o.o.	Slovenia	Sartorius Stedim Biotech S.A. (ENXTPA:DIM)	421.7
10/2/2020	Life Science Tools	Reagents & Consumables	Apex Scientific Limited	Ireland	Arch Sciences Group Limited	-
10/2/2020	Diagnostic Services	Specialized Testing	BIOCERNA LLC	United States	Community Care Health Network, Inc.	-
10/1/2020	In Vitro Diagnostic Services	Molecular & Genetic Specialized Testing	Instituto De Estudios Celulares Y Moleculares Icm, SA	Spain	Atrys Health, S.A.	70.9

FINANCINGS

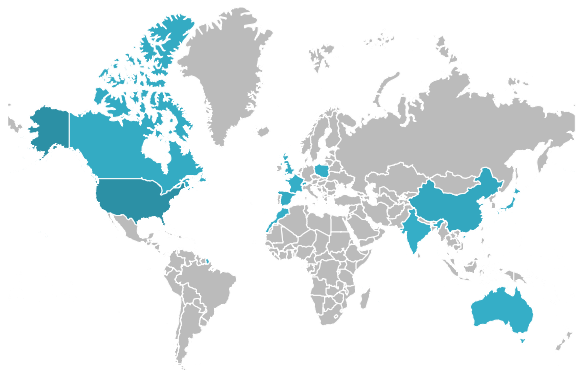
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS						
Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
10/30/2020	In Vitro	In Vitro Other	Scope Fluidics S.A.	Poland	Undisclosed	5.2
10/30/2020	In Vitro	Clinical Chemistry & Immunodiagnosics	Bluejay Diagnostics, Inc.	United States	Undisclosed	0.1
10/29/2020	In Vivo Diagnostics	Imaging Technologies	VoxNeuro Inc.	Canada	Bay Area Health Trustee Corp	-
10/29/2020	In Vivo Diagnostics	Imaging Software	Synaptive Medical Inc.	Canada	Sensegain Asset Management Group Co., Ltd.	17.0
10/27/2020	In Vitro	Molecular & Genetic	Advanced Marker Discovery, S.L.	Spain	Cross Road Biotech Inversiones Biotecnológicas, S.G.E.I.C., S.A.	0.6

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
10/27/2020	In Vivo Diagnostics	Imaging Technologies	XRnanotech GmbH	Switzerland	Gebert RUF Stiftung	0.2
10/26/2020	Diagnostic Services	Specialized Testing	GeneCast Biotechnology Co., Ltd.	China	Taiping Life Insurance Company Limited, Beka Asset Management, SGIIC, S.A, CICC Capital Management Co., Ltd., Haitong Capital Co., Ltd., BioTrack Capital, CICC Capital Management Co., Ltd.	149.0
10/26/2020	In Vitro	In Vitro Other	Drawbridge Health, Inc.	United States	Sumitomo Dainippon Pharma Co., Ltd. (TSE:4506), Toho Holdings Co., Ltd. (TSE:8129), Kyoto University Innovation Capital Co., Ltd.	-
10/22/2020	Diagnostic Services	Specialized Testing	Hangzhou ImmuQuad Biotechnologies Co., Ltd	China	Genetron Holdings Limited (NasdaqGM:GTH)	-
10/21/2020	In Vivo Diagnostics	Monitoring	Occuity Ltd	United Kingdom	Undisclosed	1.3
10/20/2020	In Vivo Diagnostics	Imaging Technologies	SurgAR – S.A.S.	France	Kreaxi, Sofimac Innovation SAS, ACG Management SAS, Alta Life Sciences, CACF Capital Innovation, Clermont Auvergne Innovation SAS	2.1
10/19/2020	In Vitro	Molecular & Genetic	3D Biomedicine Science & Technology Co., Limited	China	Luxin Venture Capital Group Co., Ltd. (SHSE:600783), Beijing E-Town International Investment & Development Co., Ltd., CICC Investment Group Company Limited, China Minsheng Investment Group, Shenzhen Sangel Venture Capital Co., Ltd., Qingdao Haier Biomedical Co., Ltd. (SHSE:688139), Qingdao Haier Biomedical Co., Ltd. (SHSE:688139), Shanghai Pudong Innotek Capital Co., Ltd., Shenzhen Sangel Venture Capital Co., Ltd., Tsing Song Capital	224.5
10/16/2020	In Vitro Diagnostic Services Life Science Tools	Clinical Chemistry & Immunodiagnostics Reagents & Consumables	Correlia Biosystems, Inc.	United States	Undisclosed	9.6
10/15/2020	Diagnostic Services	Specialized Testing	Veritas Intercontinental, S.L.	Spain	Amadeus Capital Partners Limited, Charme Capital Partners SGR SPA, Stemar Capital Partners	5.9
10/15/2020	In Vivo Diagnostics	Imaging Software	ZipRad, LLC	United States	Undisclosed	0.2
10/14/2020	Life Science Tools	Reagents & Consumables	CellFiber Co., Ltd.	Japan	RealTechJapan LLC.	1.0
10/14/2020	Diagnostic Services	Clinical Pathology	Wheeler Labs, LLC	United States	Undisclosed	-
10/13/2020	Diagnostic Services Life Science Tools	Analytical & Research Instrumentation	Oxford Nanopore Technologies Limited	United Kingdom	Railpen Investments, International Holdings Company PJSC (ADX:IHC)	109.5
10/13/2020	In Vivo Diagnostics	Monitoring	Lady Technologies, Inc.	United States	SOSV Investments LLC, Kurma Partners, Purdue Ventures	1.5

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
10/10/2020	In Vitro	Molecular & Genetic	AiTisi Biotechnology (Shanghai) Co., Ltd.	China	Sinowisdom Capital, Hyde Capital LLC, Efung Capital, Header Capital	145.0
10/8/2020	In Vivo Diagnostics	Imaging Technologies	Butterfly Network, Inc.	United States	American College of Cardiology, Inc.	-
10/6/2020	In Vitro	Infectious Disease & Microbiology	Lumos Diagnostics	United States	Ellerston Capital Limited, Perennial Value Management Limited	17.9
10/5/2020	Diagnostic Services	Imaging	Clinique Internationale Marrakech	Morocco	Vantage Capital Group	28.0
10/5/2020	In Vivo Diagnostics	Monitoring	Acculi Labs Pvt. Ltd.	India	PirE Ventures	0.7
10/5/2020	In Vitro	In Vitro Other	LexaGene Holdings Inc.	United States	Undisclosed	1.0
10/2/2020	In Vivo Diagnostics	Imaging Technologies	EndoVista, Inc.	United States	Undisclosed	0.3
10/2/2020	In Vivo Diagnostics	Monitoring	Linus Health, Inc.	United States	Undisclosed	9.9
10/2/2020	In Vivo Diagnostics	Monitoring	Lifespot Health Ltd	Australia	Cannvalate Pty Ltd	0.7
10/1/2020	Diagnostic Services Life Science Tools	Informatics & Technology	Sophia Genetics	Switzerland	Eurazeo SE (ENXTPA:RF), Credit Suisse Group AG (SWX:CSGN), Banque Pictet & Cie SA, Generation Investment Management LLP, Endeavour Vision SA, Life Sciences Partners BV, ACE & Company SA, Alychlo NV, aMoon Fund, Hitachi Ventures GmbH	110.0
10/1/2020	In Vivo Diagnostics	Imaging Technologies	MITAS Medical Inc.	Japan	Takagi Seiko Corporation (JASDAQ:4242)	-
10/1/2020	In Vivo Diagnostics	Imaging Software	Dyad Medical Inc.	United States	Social Starts, The Unofficial Syndicate	-

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	2,694	27.7x	25.3x	NM	NM
Applied BioCode Corporation	United States	191	44.6x	10.3x	NM	NM
Biocartis Group NV	Belgium	263	5.9x	5.1x	NM	NM
Cancer Rop Co., Ltd.	Korea (Republic of)	172	29.4x	NM	NM	NM
GenMark Diagnostics, Inc.	United States	822	5.5x	4.6x	NM	NM
Genomictree Inc.	Korea (Republic of)	219	NM	NM	NM	NM
Guangdong HybriBio Biotech Co.,Ltd.	Hong Kong	1,477	8.8x	8.2x	23.3x	22.4x
Immunovia AB (publ)	Sweden	318	NM	NM	NM	NM
Oncimmune Holdings plc	United Kingdom	150	NM	19.8x	NM	NM
QIAGEN N.V.	Netherlands	12,138	7.1x	5.8x	19.6x	14.1x
Sansure Biotech Inc.	China	6,712	12.1x	8.8x	18.7x	16.8x
Seegene, Inc.	Korea (Republic of)	5,915	15.9x	6.8x	27.4x	11.0x
Tellgen Corporation	China	748	11.9x	10.3x	40.1x	24.0x
Zhejiang Orient Gene Biotech Co., Ltd.	China	2,640	14.7x	NM	21.9x	NM
Mean		2,461	16.7x	10.5x	25.2x	17.6x
Median		785	12.1x	8.5x	22.6x	16.8x

Clinical Chemistry & Immunodiagnosics

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
AbClon Inc.	Korea (Republic of)	338	NM	NM	NM	NM
Autobio Diagnostics Co., Ltd.	China	11,234	26.5x	24.2x	73.4x	55.7x
Beijing Hotgen Biotech Co., Ltd.	China	349	10.7x	NM	NM	NM
Beijing Leadman Biochemistry Co.,Ltd.	China	459	6.4x	NM	38.1x	NM
Beijing Strong Biotechnologies, Inc.	China	1,972	16.6x	14.0x	53.8x	40.5x
Beijing Wantai Biological Pharmacy Enterprise Co., Ltd.	China	12,387	42.4x	32.4x	NM	NM
Boditech Med Inc.	Korea (Republic of)	636	8.5x	NM	23.2x	NM
DiaSorin S.p.A.	Italy	11,774	13.7x	10.6x	35.3x	26.0x
Dirui Industrial Co.,Ltd.	China	1,036	7.0x	NM	22.7x	NM
Gentian Diagnostics AS	Norway	90	11.9x	NM	NM	NM
Getein Biotech, Inc	China	1,386	8.4x	NM	23.3x	NM
Guangzhou Wondfo Biotech Co.,Ltd	China	3,745	8.9x	8.3x	26.3x	30.5x
Jiangsu Bioperfectus Technologies Co., Ltd.	China	2,012	11.2x	NM	19.3x	NM
Maccura Biotechnology Co.Ltd	China	4,497	8.8x	7.8x	27.7x	25.4x
Medicalsystem Biotechnology Co.,Ltd	China	1,160	3.1x	NM	19.6x	NM
Oxford Immunotec Global PLC	United Kingdom	134	2.3x	1.8x	NM	NM
Shanghai Kehua Bio-Engineering Co.,Ltd	China	1,526	3.2x	3.2x	10.6x	NM
Shenzhen Lifotronic Technology Co., Ltd.	China	1,454	18.8x	NM	NM	NM

Shenzhen New Industries Biomedical Engineering Co., Ltd.	China	10,063	32.6x	25.9x	65.5x	45.5x
Siemens Healthineers AG	Germany	45,746	2.7x	2.7x	13.9x	12.6x
Zhejiang Orient Gene Biotech Co., Ltd.	China	2,640	14.7x	NM	21.9x	NM
Mean		5,459	12.9x	13.1x	31.6x	33.7x
Median		1,526	9.8x	9.5x	23.3x	30.5x

Diabetes

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Nemauro Medical Inc.	United States	80	NM	NM	NM	NM
Senseonics Holdings, Inc.	United States	133	9.8x	26.2x	NM	NM
Shenzhen Lifotronic Technology Co., Ltd.	China	1,454	18.8x	NM	NM	NM
Mean		556	14.3x	26.2x	NM	NM
Median		133	14.3x	26.2x	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	586	57.4x	33.0x	NM	NM
Atomo Diagnostics Limited	Australia	114	30.1x	7.5x	NM	35.2x
bioMérieux S.A.	France	17,901	5.3x	4.7x	24.6x	20.3x
Meridian Bioscience, Inc.	United States	778	3.2x	3.0x	10.9x	9.9x
OraSure Technologies, Inc.	United States	819	5.6x	4.6x	NM	NM
Quidel Corporation	United States	11,325	11.3x	5.3x	20.7x	4.7x
Sansure Biotech Inc.	China	6,712	12.1x	8.8x	18.7x	16.8x
T2 Biosystems, Inc.	United States	212	21.5x	6.8x	NM	NM
Mean		4,806	18.3x	9.2x	18.7x	17.4x
Median		799	11.7x	6.1x	19.7x	16.8x

Diversified

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Bio-Rad Laboratories, Inc.	United States	17,007	7.2x	6.8x	33.5x	32.4x
Eiken Chemical Co., Ltd.	Japan	627	1.9x	1.7x	11.0x	8.9x
EKF Diagnostics Holdings plc	United Kingdom	423	6.6x	6.0x	24.1x	17.3x
Mean		6,019	5.2x	4.8x	22.9x	19.5x
Median		627	6.6x	6.0x	24.1x	17.3x

Histology & Cytology

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Guangzhou LBP Medicine Science & Technology Co., Ltd.	China	527	9.6x	NM	35.6x	NM
Mean		527	9.6x	NM	35.6x	NM
Median		527	9.6x	NM	35.6x	NM

Hematology & Coagulation

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Beijing Succeder Technology Inc.	China	635	19.1x	NM	55.9x	NM
Quotient Limited	Switzerland	582	17.4x	16.1x	NM	NM

Sysmex Corporation	Japan	19,318	6.9x	6.7x	27.9x	25.4x
Mean		6,845	14.5x	11.4x	41.9x	25.4x
Median		635	17.4x	11.4x	41.9x	25.4x

DIAGNOSTIC SERVICES

Imaging

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Akumin Inc.	Canada	746	2.7x	2.5x	8.8x	9.7x
Centro de Imagem Diagnósticos S.A.	Brazil	344	2.2x	2.1x	17.0x	8.5x
Integral Diagnostics Limited	Australia	742	3.8x	3.2x	16.3x	12.4x
Medica Group Plc	United Kingdom	141	2.6x	2.8x	12.3x	16.3x
RadNet, Inc.	United States	1,920	1.8x	1.7x	8.2x	12.2x
Mean		779	2.6x	2.5x	12.5x	11.8x
Median		742	2.6x	2.5x	12.3x	12.2x

Specialized Testing

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Adaptive Biotechnologies Corporation	United States	5,675	61.6x	43.5x	NM	NM
Aspira Women's Health Inc.	United States	383	NM	68.3x	NM	NM
BGI Genomics Co., Ltd.	China	8,325	7.5x	7.7x	16.1x	NM
BioNexus Gene Lab Corporation	Malaysia	256	NM	NM	NM	NM
Burning Rock Biotech Limited	China	2,787	53.7x	35.3x	NM	NM
Cancer Rop Co., Ltd.	Korea (Republic of)	172	29.4x	NM	NM	NM
CareDx, Inc	United States	2,221	13.1x	9.9x	NM	NM
Castle Biosciences, Inc.	United States	759	12.1x	10.8x	NM	NM
DermTech, Inc.	United States	188	41.2x	24.7x	NM	NM
Exact Sciences Corporation	United States	20,140	15.3x	11.3x	NM	NM
Exagen Inc.	United States	144	3.7x	3.4x	NM	NM
Fulgent Genetics, Inc.	United States	656	15.0x	3.1x	NM	10.0x
Genetron Holdings Limited (NasdaqGM:GTH)	China	653	12.7x	8.5x	NM	NM
Guardant Health, Inc.	United States	9,641	37.4x	30.1x	NM	NM
Invitae Corporation	United States	5,072	21.7x	14.0x	NM	NM
MDxHealth SA	Belgium	64	5.7x	2.6x	NM	NM
Myriad Genetics, Inc.	United States	975	1.5x	1.5x	NM	77.8x
Natera, Inc.	United States	5,359	15.7x	14.1x	NM	NM
NeoGenomics, Inc.	United States	4,291	10.1x	8.4x	NM	58.8x
Oncimmune Holdings plc	United Kingdom	150	NM	19.8x	NM	NM
OncoCyte Corporation	United States	90	NM	36.0x	NM	NM
Personalis, Inc.	United States	857	11.6x	10.4x	NM	NM
Progenity, Inc.	United States	192	2.6x	1.2x	NM	NM
Veracyte, Inc.	United States	1,827	16.2x	15.1x	NM	NM
Mean		2,953	19.4x	17.2x	16.1x	48.9x
Median		808	14.1x	11.0x	16.1x	58.8x

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	5,062	5.8x	NM	60.1x	NM
Dr. Lal PathLabs Limited	India	2,461	14.6x	11.0x	63.3x	46.6x
Guangzhou Kingmed Diagnostics Group Co., Ltd.	China	7,126	6.6x	6.4x	30.4x	64.2x
Instituto Hermes Pardini S.A.	Brazil	561	2.6x	2.3x	13.9x	8.8x
Integrated Diagnostics Holdings plc	Jersey	522	4.0x	3.4x	10.1x	8.4x
Laboratory Corporation of America Holdings	United States	25,494	2.1x	1.8x	8.0x	7.3x
Medicover AB (publ)	Sweden	2,409	2.3x	2.0x	17.5x	13.7x
Metropolis Healthcare Limited	India	1,323	12.4x	8.7x	51.0x	36.1x
Miraca Holdings Inc.	Japan	1,881	1.1x	1.0x	12.2x	6.8x
Quest Diagnostics Incorporated	United States	20,130	2.4x	2.1x	8.6x	8.7x
Sonic Healthcare Limited	Australia	14,154	2.9x	2.6x	14.8x	11.4x
Thyrocare Technologies Limited	India	803	14.3x	10.9x	41.1x	28.3x
Mean		6,827	5.9x	4.7x	27.6x	21.9x
Median		2,435	3.5x	2.6x	16.2x	11.4x

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	32,625	6.3x	5.9x	23.6x	21.8x
PerkinElmer, Inc.	United States	16,256	5.0x	3.9x	17.6x	12.5x
Thermo Fisher Scientific Inc.	United States	201,081	7.1x	6.1x	24.1x	18.6x
Mean		83,321	6.1x	5.3x	21.8x	17.6x
Median		32,625	6.3x	5.9x	23.6x	18.6x

Lab Automation						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Cellink AB (publ)	Sweden	941	35.5x	14.0x	NM	NM
Sartorius Aktiengesellschaft	Germany	29,699	12.8x	9.8x	47.8x	33.4x
Stratec SE	Germany	1,851	6.8x	5.9x	32.4x	26.8x
Tecan Group Ltd.	Switzerland	5,331	7.5x	6.9x	39.2x	34.6x
Mean		9,456	15.7x	9.2x	39.8x	31.6x
Median		3,591	10.2x	8.4x	39.2x	33.4x

Informatics & Technology						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Precigen, Inc.	United States	912	9.5x	11.1x	NM	NM
Schrödinger, Inc.	United States	3,074	32.3x	18.0x	NM	NM
Simulations Plus, Inc.	United States	1,284	32.0x	26.5x	NM	65.1x
SyntekaBio, Inc.	Korea (Republic of)	279	NM	NM	NM	NM
Mean		1,387	24.6x	18.5x	NM	65.1x

Median		1,098	32.0x	18.0x	NM	65.1x
Reagents & Consumables						
Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Abcam plc	United Kingdom	4,376	13.0x	11.4x	50.3x	43.4x
Abnova (Taiwan) Corporation	Taiwan (Province of China)	132	9.3x	NM	70.3x	NM
Adaptive Biotechnologies Corporation	United States	5,675	61.6x	43.5x	NM	NM
Avantor, Inc.	United States	19,162	3.1x	2.9x	18.6x	16.1x
Bio-Techne Corporation	United States	9,912	13.4x	12.1x	46.0x	30.7x
Bioneer Corporation	Korea (Republic of)	447	5.6x	NM	15.8x	NM
Borosil Limited	India	214	2.8x	NM	24.8x	NM
Collectis S.A.	France	486	6.4x	7.5x	NM	NM
Genscript Biotech Corporation	China	1,741	5.5x	4.3x	NM	NM
Guangzhou Jet Bio-Filtration Co., Ltd.	China	859	12.4x	NM	34.2x	NM
Horizon Discovery Group plc	United Kingdom	166	2.4x	2.2x	NM	NM
NKMAX CO., Ltd.	Korea (Republic of)	411	51.0x	42.5x	NM	NM
PanGen Biotech Inc.	Korea (Republic of)	85	17.2x	NM	NM	NM
Porton Pharma Solutions Ltd.	China	2,959	10.1x	9.8x	48.1x	45.1x
QIAGEN N.V.	Netherlands	12,138	7.1x	5.8x	19.6x	14.1x
Repligen Corporation	United States	8,453	28.0x	23.0x	NM	NM
Twist Bioscience Corporation	United States	3,149	42.9x	29.2x	NM	NM
Vitrolife AB (publ)	Sweden	2,572	17.2x	16.7x	50.0x	44.6x
Viva Biotech Holdings	China	1,622	30.3x	20.7x	NM	37.7x
Mean		3,924	17.9x	16.5x	37.8x	33.1x
Median		1,741	12.4x	11.7x	40.1x	37.7x
Analytical & Research Instrumentation						
Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
10x Genomics, Inc.	United States	14,439	57.5x	40.3x	NM	NM
AnHui Wanyi Science and Technology Co., Ltd.	China	318	5.6x	NM	NM	NM
Applied BioCode Corporation	United States	191	44.6x	10.3x	NM	NM
Berkeley Lights, Inc.	United States	4,825	NM	68.0x	NM	NM
Biotage AB	Sweden	1,082	8.7x	8.4x	38.9x	32.7x
Bruker Corporation	United States	6,804	3.5x	3.3x	18.9x	18.0x
Fluidigm Corporation	United States	459	4.1x	2.6x	NM	NM
Harvard Bioscience, Inc.	United States	184	1.7x	1.8x	22.8x	NM
Illumina, Inc.	United States	41,421	12.8x	11.1x	38.4x	36.4x
Luminex Corporation	United States	949	2.6x	2.1x	16.8x	10.3x
Mettler-Toledo International Inc.	United States	24,998	8.5x	8.2x	32.0x	28.7x
NanoString Technologies, Inc.	United States	1,554	13.3x	11.9x	NM	NM
Pacific Biosciences of California, Inc.	United States	2,241	27.2x	20.9x	NM	NM
Quanterix Corporation	United States	1,093	18.3x	14.8x	NM	NM
Waters Corporation	United States	15,104	6.6x	6.3x	18.7x	19.4x
Mean		7,711	15.3x	15.0x	26.6x	24.2x

Median	1,554	8.6x	9.4x	22.8x	24.0x
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IN VIVO DIAGNOSTICS

Imaging Software

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
4DMedical Limited	Australia	437	NM	NM	NM	NM
Mean		437	NM	NM	NM	NM
Median		437	NM	NM	NM	NM

Imaging Technologies

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Acutus Medical, Inc.	United States	909	NM	30.4x	NM	NM
Detection Technology Oyj	Finland	313	2.9x	2.8x	17.9x	15.7x
iRay Technology Company Limited	China	1,576	13.4x	NM	41.8x	NM
Kromek Group plc	United Kingdom	53	3.1x	NM	NM	NM
Nano-X Imaging Ltd.	Israel	1,235	NM	NM	NM	NM
Perimeter Medical Imaging AI, Inc.	Canada	56	NM	NM	NM	NM
RAY Co., Ltd.	Korea (Republic of)	218	4.0x	2.0x	23.0x	8.3x
Rayence Co., Ltd.	Korea (Republic of)	76	0.8x	0.7x	3.6x	3.1x
Siemens Healthineers AG	Germany	45,746	2.7x	2.7x	13.9x	12.6x
SonoScape Medical Corp.	China	1,521	8.7x	8.0x	NM	55.9x
Varex Imaging Corporation	United States	901	1.2x	1.3x	17.0x	11.8x
Varian Medical Systems, Inc.	United States	15,452	4.9x	4.4x	27.0x	21.4x
Mean		5,671	4.6x	6.5x	20.6x	18.4x
Median		905	3.1x	2.7x	17.9x	12.6x

Monitoring

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
BioTelemetry, Inc.	United States	1,527	3.7x	3.1x	14.5x	11.4x
Contec Medical Systems Co.,Ltd	China	8,350	44.6x	NM	NM	NM
Guangdong Transtek Medical Electronics Co., Ltd	China	598	3.6x	3.1x	52.0x	26.9x
iRhythm Technologies, Inc.	United States	6,072	26.6x	20.3x	NM	NM
Mediana Co., Ltd.	Korea (Republic of)	94	1.7x	1.2x	7.0x	4.1x
TaiDoc Technology Corporation	Taiwan (Province of China)	690	3.8x	3.5x	10.7x	9.7x
Zhejiang Starry Pharmaceutical Co., Ltd.	China	2,716	13.3x	10.9x	35.6x	32.9x
Mean		2,864	13.9x	7.0x	24.0x	17.0x
Median		1,527	3.8x	3.3x	14.5x	11.4x

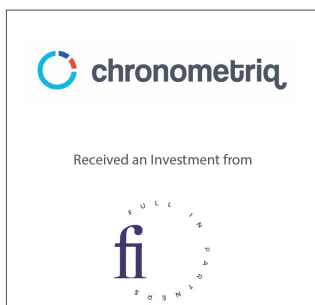
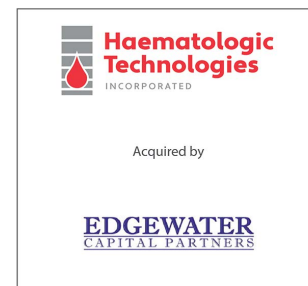
Media & Consumables

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Guerbet SA	France	679	0.7x	0.8x	5.5x	5.6x
Mean		679	0.7x	0.8x	5.5x	5.6x
Median		679	0.7x	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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