

Industry BlueBook

Diagnostics & Tools

September 2020

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

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

EV MULTIPLES

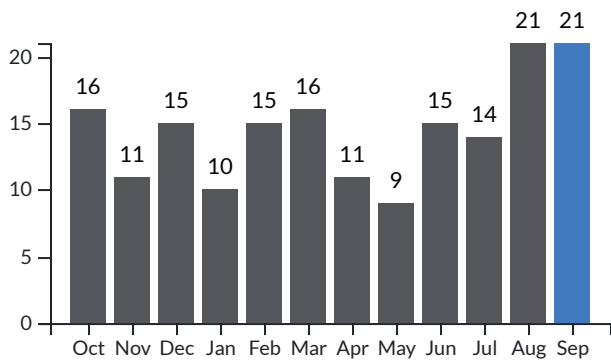
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
In Vitro Diagnostics	10.0x	NM	7.0x	NM	28.3x	3%	23.7x	NM
Diagnostic Services	9.7x	NM	5.8x	NM	15.4x	NM	12.4x	NM
Life Science Tools	10.4x	NM	9.2x	NM	31.0x	16%	30.2x	10%
In Vivo Diagnostics	4.0x	17%	3.0x	4%	16.3x	7%	13.1x	20%

M&A DEALS & FINANCINGS

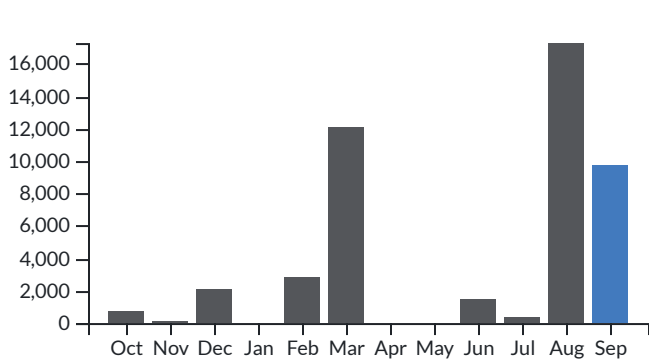
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
In Vitro Diagnostics	3	0%	15	NM	5	NM	258	NM
Diagnostic Services	12	NM	9	NM	9,795	NM	192	NM
Life Science Tools	4	0%	8	0%	782	NM	109	NM
In Vivo Diagnostics	6	100%	10	NM	0	NM	140	NM

- 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

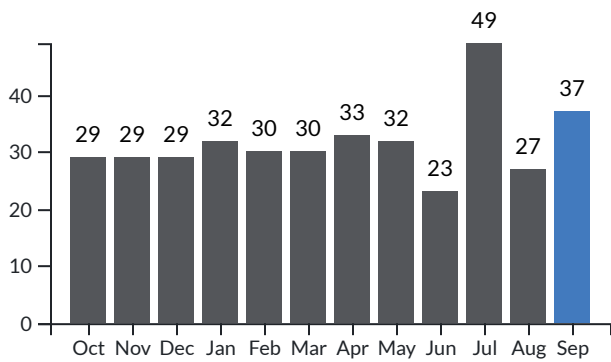
12 Month Deal Count M&A



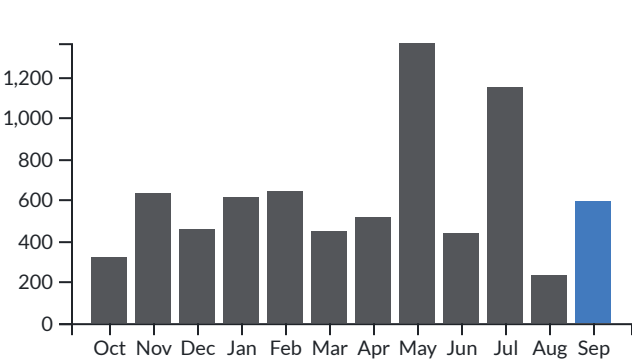
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

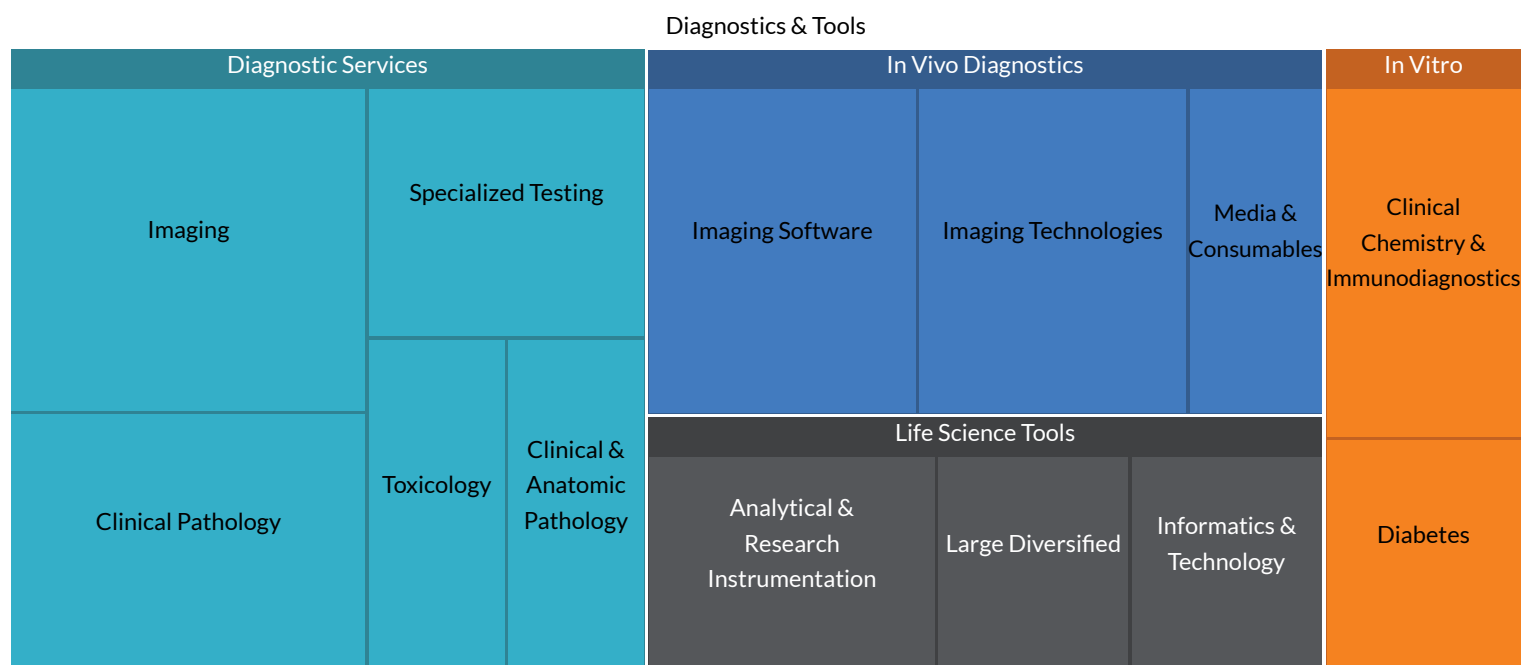


12 Month Volume Financings (\$MM)

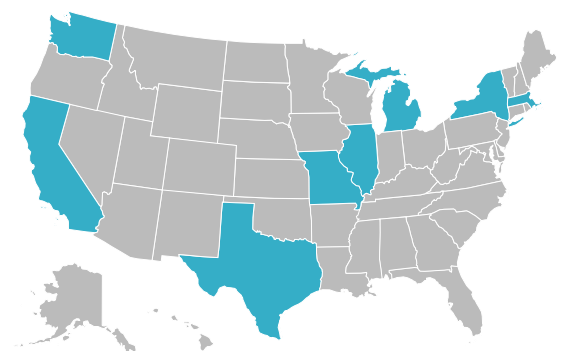


M&A ACTIVITY

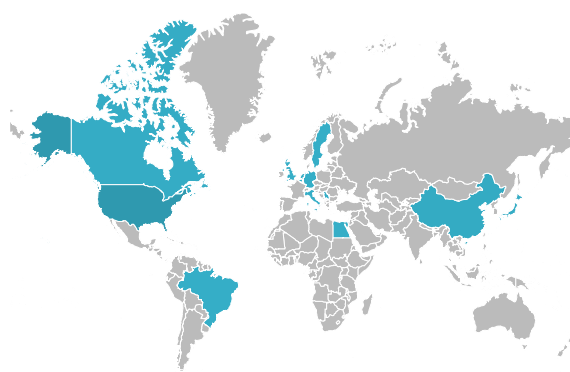
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



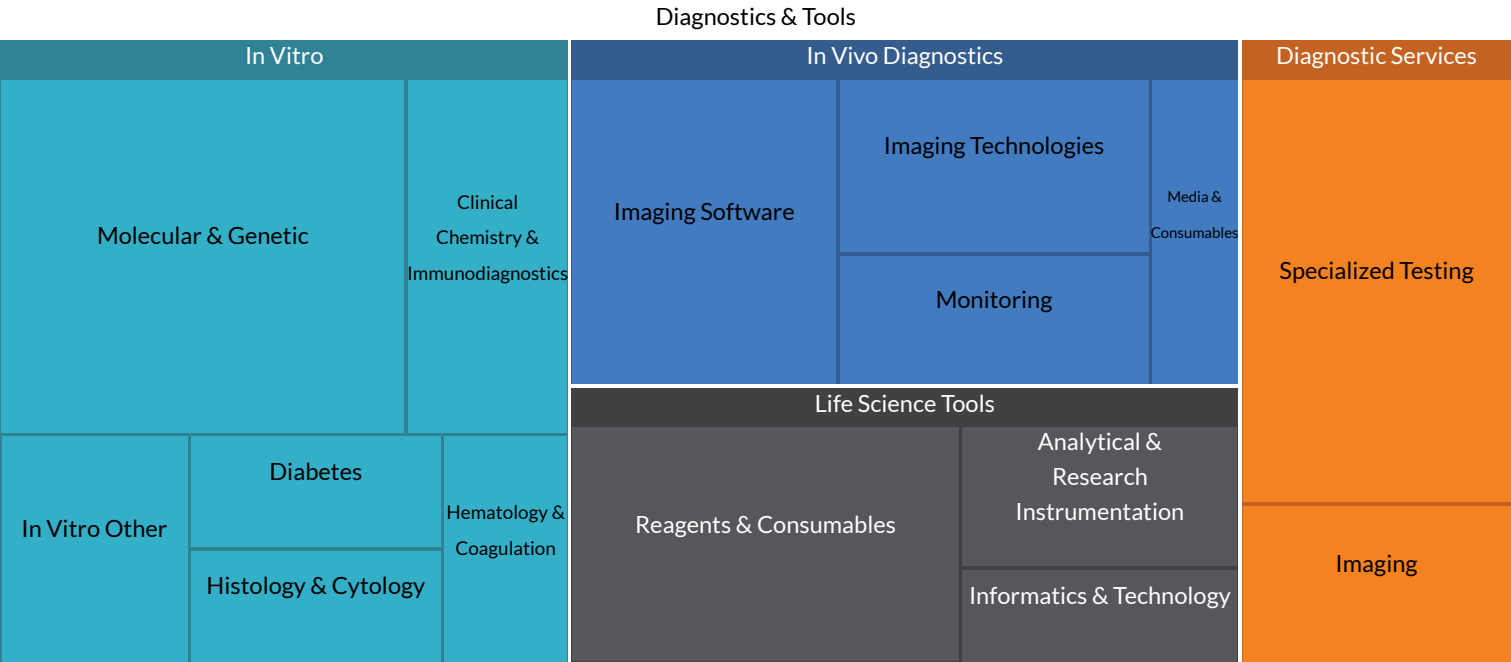
SELECTED TRANSACTIONS

Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
9/30/2020	In Vivo Diagnostics	Imaging Software	Object Research Systems (ORS) Inc.	Canada	Comet Holding AG (SWX:COTN)	-
9/30/2020	In Vivo Diagnostics	Imaging Software	RVC Medical IT	Netherlands	Nexus AG	-
9/28/2020	Diagnostic Services	Life Science Tools	Advanced Instruments, Inc.	United States	Patricia Industries	780.0

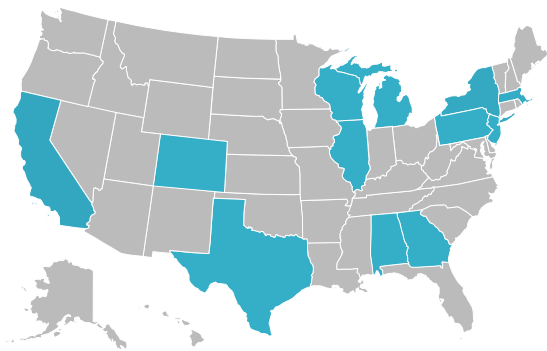
Announced Date Segment		Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
9/28/2020	Diagnostic Services	Imaging	Grupo Santa Filomena	Brazil	Hapvida Participações e Investimentos S.A. (BOVESPA:HAPV3)	8.0
9/24/2020	In Vitro In Vivo Diagnostics	Clinical Chemistry & Immunodiagnosics Media & Consumables	Beijing Zhongxing Medical Equipment Co., Ltd.	China	Sino Energy International Holdings Group Limited (SEHK:1096)	-
9/20/2020	Diagnostic Services	Specialized Testing	GRAIL Inc.	United States	Illumina, Inc. (NasdaqGS:ILMN)	8,000.0
9/18/2020	In Vitro Life Science Tools	Diabetes Analytical & Research Instrumentation	PHC Holdings Corporation	Japan	ZIGeXN Co., Ltd. (TSE:3679)	1.7
9/16/2020	Diagnostic Services	Imaging	Four PET/CT locations of Molecular Imaging Technologies	United States	Alliance HealthCare Radiology	-
9/15/2020	In Vivo Diagnostics	Imaging Software Imaging Technologies	Ultimate Medical Services, Inc.	United States	Wolfgang Capital Limited	-
9/14/2020	Diagnostic Services	Clinical Pathology	Masr Labs	Egypt	Speed Medical	0.6
9/12/2020	In Vitro	Clinical Chemistry & Immunodiagnosics	Changzhou Linghang Quantum Biomedical Technology Co., Ltd.	China	Beijing Bohui Innovation Biotechnology Co., Ltd.	3.5
9/11/2020	In Vivo Diagnostics	Imaging Technologies	151 Research Inc.	Canada	AGCO Corporation (NYSE:AGCO)	-
9/11/2020	Diagnostic Services Life Science Tools	Analytical & Research Instrumentation	Canopy Biosciences, LLC	United States	Bruker Corporation	-
9/10/2020	Diagnostic Services	Clinical & Anatomic Pathology	Clinical ambulatory laboratory business of FMOLHS	United States	Laboratory Corporation of America Holdings	-
9/9/2020	Diagnostic Services	Imaging	Redwood Radiology, LLC	United States	Radiology Partners, Inc.	885.0
9/7/2020	Diagnostic Services	Imaging	medipass srl	Italy	Inframedica S.à.r.l.	121.8
9/4/2020	Life Science Tools	Informatics & Technology	BeoGenomics DOO	Serbia	APIS Assay Technologies Ltd.	-
9/4/2020	Diagnostic Services	Clinical Pathology	CMA-Medima.	Belgium	SELARL Biogroup	-
9/2/2020	Diagnostic Services	Specialized Testing	Stella Diagnostics, LLC	United States	JMD Properties Inc. (OTCPK:JMDP)	-
9/1/2020	Diagnostic Services	Toxicology Clinical Pathology	Kai Medical Laboratory, LLC	United States	Empower Clinics Inc. (CNSX:CBDT)	-
9/1/2020	In Vivo Diagnostics	Imaging Technologies	vivaMOS Ltd.	United Kingdom	Nordson Corporation (NasdaqGS:NDSN)	-

FINANCINGS

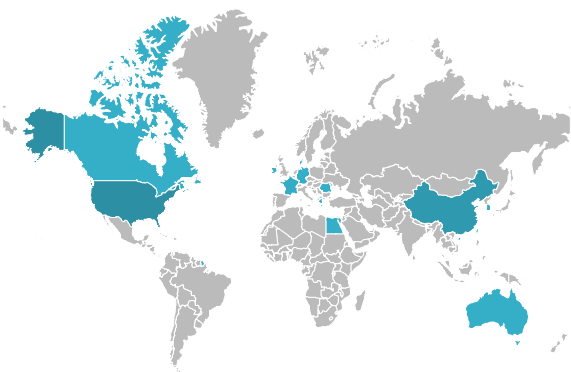
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS						
Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
9/30/2020	Life Science Tools	Analytical & Research Instrumentation	GeneMind Biosciences Company Limited	China	Sincere Capital	20.6
9/29/2020	In Vitro Life Science Tools	Clinical Chemistry & Immunodiagnosics Reagents & Consumables	Janel Corporation	United States	Oaxaca Group LLC	0.3

Closed Date Segment		Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
9/28/2020	In Vitro Diagnostic Services	Molecular & Genetic Specialized Testing	MEDx Translational Medicine Co., Ltd.	China	Qiming Weichuang Venture Capital Management (Shanghai) Company Limited, Shanghai Broad Resources Investment Co., Ltd., Sinopharm Capital, Quan Capital, Shanghai Anjie Investment Co., Ltd., Tsing Song Capital	51.3
9/28/2020	In Vitro	In Vitro Other	Cognoptix, Inc.	United States	Launchpad Venture Group, LLC	2.6
9/28/2020	Diagnostic Services	Specialized Testing	Yuguo Biotechnology (Beijing) Co., Ltd.	China	Northern Light Venture Capital, Transfar Holding Group Co., Ltd., Morningside Venture Capital, Lapam Capital	32.0
9/28/2020	In Vitro	Molecular & Genetic Clinical Chemistry & Immunodiagnosics	Creative Biosciences (Guangzhou) Co., Ltd.	China	IDG Capital Partners, CDH Investment Management Company Limited, Linden Asset Management Inc., Kite Pharma, Inc., Tibet Jundu Investment Co., Ltd., Guangzhou Jinkong Fund Management Co., Ltd., Hangzhou Yuhua Investment Management Co., Ltd., GDD Industry Fund Investment Group Co., Ltd., Tsing Song Capital	88.1
9/28/2020	In Vitro In Vivo Diagnostics	Diabetes Monitoring	Hygieia, Inc.	United States	Undisclosed	1.7
9/24/2020	In Vivo Diagnostics	Imaging Software	Gleamer SAS	France	Bpifrance Investissement SAS, Nina Capital, Elaia Partners, Mutuelle d Assurances du Corps de Santé Français, Asset Management Arm, Majycc Esante Invest, Crista Galli Ventures	8.7
9/24/2020	Diagnostic Services	Imaging	IonPath, Inc.	United States	Bruker Corporation, NanoDimension Management Limited, Norwich Ventures, Vertical Venture Partners, Samsara BioCapital LLC, Samsara BioCapital LLC	18.0
9/24/2020	In Vitro	Clinical Chemistry & Immunodiagnosics	Babson Diagnostics, Inc.	United States	Prism Venture Management, LLC, Siemens Healthineers AG (XTRA:SHL), Genesis Merchant Capital, LLC, Lago Consulting & Services LLC	13.7
9/22/2020	Life Science Tools	Reagents & Consumables Analytical & Research Instrumentation	Lucid Scientific, Inc.	United States	Undisclosed	3.6
9/21/2020	In Vivo Diagnostics	Monitoring	MedaSense Biometrics Ltd.	Israel	LGL Capital Pty Ltd, Baxter Ventures, Olive Tree Ventures, Asabys Partners	18.0
9/18/2020	Life Science Tools	Reagents & Consumables	Emulseo	France	Undisclosed	0.6
9/17/2020	Diagnostic Services	Specialized Testing	Genomind, Inc.	United States	Undisclosed	20.6
9/17/2020	Diagnostic Services	Specialized Testing	PWNHealth, LLC	United States	University of Oxford, BlueCross BlueShield Venture Partners, L.P.	-

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
9/17/2020	In Vivo Diagnostics	Imaging Software	RapidAI	United States	Lennertz & Co. GmbH	25.0
9/17/2020	In Vitro Diagnostic Services	Molecular & Genetic Specialized Testing	Prenetics Limited	Hong Kong	Gobi Partners, Apis Partners LLP	15.0
9/16/2020	In Vivo Diagnostics	Imaging Software	Rology	Egypt	HIMangel, Asia Africa Investment & Consulting Pte. Ltd.	0.9
9/15/2020	In Vivo Diagnostics	Imaging Technologies	Suxin Medical	China	Meinian Onehealth Healthcare Holdings Co., Ltd. (SZSE:002044)	-
9/15/2020	Life Science Tools	Reagents & Consumables	Beijing Biocytogen Co., Ltd	China	3E Bioventures Capital, SDIC Venture Capital Co., Ltd., CMB International Capital Corporation, Investment Arm, China Life Private Equity Investment Co., Ltd., China Life Private Equity Investment Co., Ltd., LYZZ Capital, China Soft Capital Management Group Co., Ltd.	21.1
9/15/2020	Life Science Tools	Informatics & Technology	BrightSeed, Inc.	United States	Terra Venture Partners, Horizons Ventures Limited, Fifty Years, Gal Ventures, Horizons Ventures Limited, Fifty Years Industries, LLC, Germin8 Ventures	27.0
9/15/2020	Diagnostic Services	Specialized Testing	PrognomiQ, Inc.	United States	Catalyst Health Ventures, The Invus Group, LLC, Bruker Corporation (NasdaqGS:BRKR), Fidelity Management & Research Company LLC, Declaration Partners, Wing Venture Partners, Wexford Capital LP, Maverick Ventures	55.0
9/11/2020	In Vitro	In Vitro Other	FoodMarble Digestive Health Ltd.	Ireland	Delta Partners Limited, Manatt Venture Fund, Kurma Partners	1.4
9/11/2020	Life Science Tools	Reagents & Consumables	PL BioScience GmbH	Germany	S-UBG Gruppe AG	-
9/9/2020	In Vitro	Molecular & Genetic	Biopix DNA Technology P.C.	Greece	Metavallon VC.	-
9/8/2020	Diagnostic Services	Imaging	Medima Health SA	Romania	Morphosis Capital LLC	-
9/7/2020	In Vitro	Molecular & Genetic Histology & Cytology	Celula China Med-Technology Co., Ltd.	China	CD Capital, Sequoia Capital China, Wuhan Zhongyuan Jiupai Industry Investment Management Co., Ltd.	2.9
9/7/2020	In Vitro	Molecular & Genetic	Singleron Biotechnology Co.,Ltd.	China	Arch Venture Partners, L.P., CICC Jia Cheng Investment Management Company Limited, Lilly Asia Ventures, China Growth Capital, Tencent Holdings Ltd., Investment Arm, Puissance Capital Management LP, China Reform Fund Management Co., Ltd., B Capital Group Management, L.P.	30.0
9/4/2020	In Vitro	Molecular & Genetic	Shenzhen Yousheng Kang Biotechnology Co., Ltd.	China	Shenzhen Capital Group Co., Ltd.	-

Closed Date Segment		Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
9/3/2020	In Vitro	Hematology & Coagulation	Shenzhen Thistory Biomedical Co., Ltd.	China	CMA Fund Management Ltd., Sherpa Venture Capital	14.6
9/3/2020	In Vitro	Molecular & Genetic	Biois Corp.	Korea (Republic of)	Undisclosed	0.2
9/3/2020	In Vivo Diagnostics	Imaging Technologies	PhotoniCare, Inc.	United States	i2E Management Company, Inc., Oklahoma Medical Research Foundation, HealthX Ventures, Creative Ventures	5.2
9/2/2020	In Vitro Life Science Tools	Molecular & Genetic Reagents & Consumables	Beijing Cowinbioscience Co.Ltd	China	Green Pine Capital Partners Co., Ltd., CSC Financial Co., Ltd. (SEHK:6066), Jiangsu Addor Equity Investment Fund Management Co., Ltd.	35.8
9/2/2020	In Vivo Diagnostics	Media & Consumables	SHINE Medical Technologies, LLC	United States	Fidelity Management & Research Company LLC	80.0
9/1/2020	In Vivo Diagnostics	Imaging Software Imaging Technologies	Visiopharm A/S	Denmark	Vækstfonden, NorthCap Partners, C.L. Davids Fond & Samling	-
9/1/2020	Diagnostic Services	Specialized Testing	Stella Diagnostics, LLC	United States	Keystone Capital Partners LLC	-
9/1/2020	In Vivo Diagnostics	Imaging Software	Brain Scientific Inc.	United States	Diamond Investment Group II LLC	0.1

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	2,414	27.5x	23.0x	NM	74.5x
Applied BioCode Corporation	United States	270	63.8x	14.7x	NM	NM
Biocartis Group NV	Belgium	316	7.1x	5.8x	NM	NM
Cancer Rop Co., Ltd.	Korea (Republic of)	167	29.4x	NM	NM	NM
GenMark Diagnostics, Inc.	United States	954	7.5x	5.6x	NM	NM
Genomictree Inc.	Korea (Republic of)	190	NM	NM	NM	NM
Guangdong HybriBio Biotech Co.,Ltd.	Hong Kong	1,560	11.5x	8.4x	35.5x	23.7x
Immunovia AB (publ)	Sweden	600	NM	NM	NM	NM
Oncimmune Holdings plc	United Kingdom	131	NM	NM	NM	NM
QIAGEN N.V.	Netherlands	12,911	8.0x	6.3x	23.1x	15.1x
Seegene, Inc.	Korea (Republic of)	5,724	15.8x	7.3x	27.2x	11.7x
Tellgen Corporation	China	666	11.8x	9.2x	35.9x	21.2x
Zhejiang Orient Gene Biotech Co., Ltd.	China	2,697	17.9x	NM	28.3x	NM
Mean		2,200	20.0x	10.0x	30.0x	29.2x
Median		666	13.8x	7.8x	28.3x	21.2x

Clinical Chemistry & Immunodiagnostics

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
AbClon Inc.	Korea (Republic of)	392	NM	NM	NM	NM
Autobio Diagnostics Co., Ltd.	China	10,275	25.8x	22.5x	69.1x	50.5x
Beijing Hotgen Biotech Co., Ltd.	China	404	13.3x	NM	NM	NM
Beijing Leadman Biochemistry Co.,Ltd.	China	462	7.1x	NM	44.2x	NM
Beijing Strong Biotechnologies, Inc.	China	1,702	15.4x	14.5x	42.7x	33.8x
Beijing Wantai Biological Pharmacy Enterprise Co., Ltd.	China	11,695	52.8x	33.7x	NM	NM
Boditech Med Inc.	Korea (Republic of)	607	8.4x	NM	22.7x	NM
DiaSorin S.p.A.	Italy	10,827	12.5x	10.2x	32.2x	25.2x
Dirui Industrial Co.,Ltd.	China	1,050	7.3x	NM	22.3x	NM
Gentian Diagnostics AS	Norway	97	12.9x	NM	NM	NM
Getein Biotech, Inc	China	1,287	9.6x	NM	28.4x	NM
Guangzhou Wondfo Biotech Co.,Ltd	China	3,982	10.0x	8.9x	30.4x	31.0x
Immunodiagnostic Systems Holdings PLC	United Kingdom	57	1.1x	NM	11.2x	NM
Jiangsu Bioperfectus Technologies Co., Ltd.	China	2,104	19.3x	NM	35.1x	NM
Maccura Biotechnology Co.Ltd	China	4,547	9.8x	7.8x	33.2x	25.8x
Medicalsystem Biotechnology Co.,Ltd	China	1,095	2.7x	NM	20.1x	NM
Oxford Immunotec Global PLC	United Kingdom	146	2.5x	2.0x	NM	NM
Shanghai Kehua Bio-Engineering Co.,Ltd	China	1,416	3.5x	3.0x	15.8x	NM
Shenzhen Lifotronic Technology Co., Ltd.	China	1,600	22.8x	NM	NM	NM

Siemens Healthineers AG	Germany	53,858	3.1x	3.1x	16.3x	14.5x
Zhejiang Orient Gene Biotech Co., Ltd.	China	2,697	17.9x	NM	28.3x	NM
Mean		5,252	12.9x	11.7x	30.1x	30.1x
Median		1,416	9.9x	8.9x	28.4x	28.4x
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	136	10.0x	26.8x	NM	NM
Shenzhen Lifotronic Technology Co., Ltd.	China	1,600	22.8x	NM	NM	NM
Mean		605	16.4x	26.8x	NM	NM
Median		136	16.4x	26.8x	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	656	64.3x	36.6x	NM	NM
Atomo Diagnostics Limited	Australia	132	34.2x	8.5x	NM	40.0x
bioMérieux S.A.	France	18,871	5.6x	5.1x	25.8x	22.4x
Meridian Bioscience, Inc.	United States	771	3.2x	3.0x	10.8x	9.8x
OraSure Technologies, Inc.	United States	621	4.2x	3.5x	NM	NM
Quidel Corporation	United States	9,240	14.1x	5.3x	35.0x	9.8x
T2 Biosystems, Inc.	United States	215	21.8x	6.7x	NM	NM
Mean		4,358	21.1x	9.8x	23.8x	20.5x
Median		656	14.1x	5.3x	25.8x	16.1x
Diversified						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Bio-Rad Laboratories, Inc.	United States	14,874	6.5x	6.2x	32.5x	32.6x
Eiken Chemical Co., Ltd.	Japan	658	2.0x	1.7x	12.0x	9.4x
EKF Diagnostics Holdings plc	United Kingdom	328	5.1x	4.6x	18.7x	13.4x
Techno Medica Co., Ltd.	Japan	47	0.5x	NM	4.1x	NM
Mean		3,977	3.5x	4.2x	16.8x	18.5x
Median		493	3.5x	4.6x	15.4x	13.4x
Histology & Cytology						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Celcuity Inc.	United States	44	NM	NM	NM	NM
Mean		44	NM	NM	NM	NM
Median		44	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	625	18.7x	17.3x	NM	NM
Sysmex Corporation	Japan	19,610	7.0x	6.8x	28.5x	26.1x
Mean		10,118	12.9x	12.1x	28.5x	26.1x

Median	10,118	12.9x	12.1x	28.5x	26.1x
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DIAGNOSTIC SERVICES

Imaging

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Akumin Inc.	Canada	714	2.6x	2.5x	8.5x	9.6x
Centro de Imagem Diagnósticos S.A.	Brazil	361	2.2x	2.1x	17.5x	8.7x
Integral Diagnostics Limited	Australia	754	3.8x	3.2x	16.2x	12.4x
Medica Group Plc	United Kingdom	161	3.0x	3.2x	14.1x	15.9x
RadNet, Inc.	United States	1,963	1.8x	1.7x	8.4x	12.4x
Mean		791	2.7x	2.5x	12.9x	11.8x
Median		714	2.6x	2.5x	14.1x	12.4x

Specialized Testing

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Adaptive Biotechnologies Corporation	United States	6,022	65.3x	45.8x	NM	NM
Aspira Women's Health Inc.	United States	312	68.5x	NM	NM	NM
BGI Genomics Co., Ltd.	China	7,981	9.7x	7.5x	24.0x	NM
Cancer Rop Co., Ltd.	Korea (Republic of)	167	29.4x	NM	NM	NM
CareDx, Inc	United States	1,665	11.1x	8.7x	NM	NM
Castle Biosciences, Inc.	United States	858	13.7x	12.2x	NM	NM
DermTech, Inc.	United States	172	37.8x	22.5x	NM	NM
Exact Sciences Corporation	United States	15,782	14.0x	9.8x	NM	NM
Exagen Inc.	United States	100	2.6x	2.3x	NM	NM
Fulgent Genetics, Inc.	United States	822	18.8x	3.9x	NM	12.6x
Guardant Health, Inc.	United States	10,129	39.3x	31.9x	NM	NM
Invitae Corporation	United States	5,617	24.1x	15.8x	NM	NM
MDxHealth SA	Belgium	70	6.2x	2.3x	NM	NM
Myriad Genetics, Inc.	United States	1,014	1.6x	1.6x	NM	NM
Natera, Inc.	United States	5,778	16.9x	15.2x	NM	NM
NeoGenomics, Inc.	United States	3,998	9.9x	7.7x	NM	56.8x
Oncimmune Holdings plc	United Kingdom	131	NM	NM	NM	NM
OncoCyte Corporation	United States	84	NM	33.6x	NM	NM
Personalis, Inc.	United States	739	10.0x	8.9x	NM	NM
Veracyte, Inc.	United States	1,704	15.1x	14.0x	NM	NM
Mean		3,157	21.9x	14.3x	24.0x	34.7x
Median		936	14.5x	9.8x	24.0x	34.7x

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	5,765	6.5x	NM	67.1x	NM
Dr. Lal PathLabs Limited	India	2,028	11.8x	9.3x	51.4x	40.8x
Guangzhou Kingmed Diagnostics Group Co., Ltd.	China	6,892	7.6x	6.4x	42.3x	63.0x

Instituto Hermes Pardini S.A.	Brazil	602	2.7x	2.6x	14.6x	9.8x
Integrated Diagnostics Holdings plc	Jersey	534	4.1x	3.4x	10.3x	8.6x
Laboratory Corporation of America Holdings	United States	24,912	2.2x	1.8x	10.0x	8.8x
Medicover AB (publ)	Sweden	2,562	2.5x	2.1x	18.7x	14.6x
Metropolis Healthcare Limited	India	1,222	11.3x	8.3x	46.5x	34.1x
Miraca Holdings Inc.	Japan	1,952	1.1x	1.0x	12.8x	7.4x
Quest Diagnostics Incorporated	United States	19,652	2.6x	2.1x	10.7x	8.5x
Sonic Healthcare Limited	Australia	13,841	2.8x	2.5x	14.2x	11.9x
Thyrocare Technologies Limited	India	536	10.4x	5.8x	28.7x	24.7x
Mean		6,708	5.5x	4.1x	27.3x	21.1x
Median		2,295	3.5x	2.6x	16.7x	11.9x

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	32,271	6.2x	5.8x	23.4x	21.5x
PerkinElmer, Inc.	United States	15,965	5.4x	4.7x	21.3x	17.7x
Thermo Fisher Scientific Inc.	United States	190,189	7.3x	6.3x	27.3x	21.6x
Mean		79,475	6.3x	5.6x	24.0x	20.3x
Median		32,271	6.2x	5.8x	23.4x	21.5x

Lab Automation

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Cellink AB (publ)	Sweden	1,141	48.1x	32.9x	NM	NM
Sartorius Aktiengesellschaft	Germany	28,199	12.1x	9.9x	45.1x	34.8x
Stratec SE	Germany	1,843	6.8x	5.9x	32.0x	26.4x
Tecan Group Ltd.	Switzerland	5,637	8.0x	7.3x	41.5x	36.6x
Mean		9,205	18.7x	14.0x	39.5x	32.6x
Median		3,740	10.0x	8.6x	41.5x	34.8x

Informatics & Technology

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Precigen, Inc.	United States	741	7.8x	9.0x	NM	NM
Schrödinger, Inc.	United States	2,987	31.4x	22.0x	NM	NM
Simulations Plus, Inc.	United States	1,493	37.3x	31.3x	NM	71.9x
SyntekaBio, Inc.	Korea (Republic of)	407	NM	NM	NM	NM
Mean		1,407	25.5x	20.8x	NM	71.9x
Median		1,117	31.4x	22.0x	NM	71.9x

Reagents & Consumables

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Abcam plc	United Kingdom	3,475	10.3x	9.0x	43.7x	32.1x
Abnova (Taiwan) Corporation	Taiwan (Province of China)	152	10.9x	NM	NM	NM

Adaptive Biotechnologies Corporation	United States	6,022	65.3x	45.8x	NM	NM
Avantor, Inc.	United States	18,635	3.1x	2.9x	17.9x	16.7x
Bio-Techne Corporation	United States	9,732	13.2x	11.8x	45.2x	30.2x
Bioneer Corporation	Korea (Republic of)	501	6.5x	NM	18.2x	NM
Cellectis S.A.	France	598	7.8x	9.2x	NM	NM
Genscript Biotech Corporation	China	2,216	7.0x	5.7x	NM	NM
Guangzhou Jet Bio-Filtration Co., Ltd.	China	923	14.9x	NM	34.6x	NM
Horizon Discovery Group plc	United Kingdom	178	2.5x	2.3x	NM	NM
NKMAX CO., Ltd.	Korea (Republic of)	435	55.2x	46.0x	NM	NM
PanGen Biotech Inc.	Korea (Republic of)	70	14.5x	NM	NM	NM
Porton Pharma Solutions Ltd.	China	2,433	8.9x	8.1x	46.5x	42.4x
QIAGEN N.V.	Netherlands	12,911	8.0x	6.3x	23.1x	15.1x
Repligen Corporation	United States	7,454	24.6x	20.5x	NM	77.0x
Twist Bioscience Corporation	United States	3,119	42.5x	29.9x	NM	NM
Vitrolife AB (publ)	Sweden	2,901	19.5x	18.5x	56.8x	49.8x
Viva Biotech Holdings	China	1,987	37.1x	25.8x	NM	46.9x
Mean		4,097	19.6x	17.3x	35.7x	38.8x
Median		2,325	12.0x	10.5x	39.1x	37.2x

Analytical & Research Instrumentation

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
10x Genomics, Inc.	United States	12,806	51.0x	35.5x	NM	NM
Applied BioCode Corporation	United States	270	63.8x	14.7x	NM	NM
Biotage AB	Sweden	1,285	10.4x	10.1x	46.6x	39.2x
Bruker Corporation	United States	6,377	3.2x	3.1x	17.7x	16.7x
Fluidigm Corporation	United States	580	5.2x	3.2x	NM	NM
Harvard Bioscience, Inc.	United States	169	1.6x	1.7x	21.0x	NM
Illumina, Inc.	United States	43,860	13.1x	12.7x	35.1x	42.0x
Luminex Corporation	United States	1,144	3.1x	2.6x	20.2x	12.4x
Mettler-Toledo International Inc.	United States	24,227	8.3x	7.9x	31.0x	27.9x
NanoString Technologies, Inc.	United States	1,649	14.1x	13.1x	NM	NM
Pacific Biosciences of California, Inc.	United States	1,669	20.2x	15.8x	NM	NM
Quanterix Corporation	United States	1,002	16.8x	13.6x	NM	NM
Waters Corporation	United States	13,549	6.0x	5.8x	16.7x	17.7x
Mean		8,353	16.7x	10.8x	26.9x	26.0x
Median		1,649	10.4x	10.1x	21.0x	22.8x

IN VIVO DIAGNOSTICS

Imaging Technologies

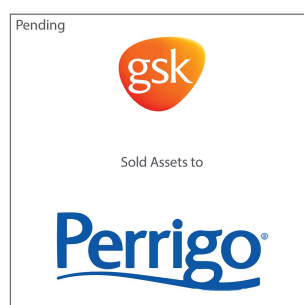
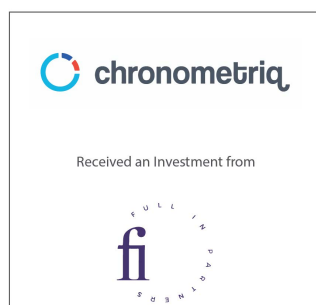
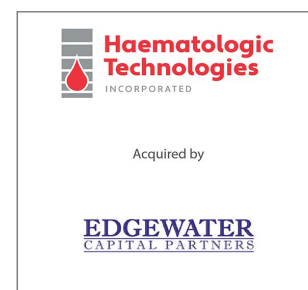
Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Detection Technology Oyj	Finland	309	2.8x	2.6x	17.6x	14.6x
RAY Co., Ltd.	Korea (Republic of)	228	4.3x	2.1x	24.7x	8.9x
Rayence Co., Ltd.	Korea (Republic of)	83	0.8x	0.8x	3.9x	3.4x

Siemens Healthineers AG	Germany	53,858	3.1x	3.1x	16.3x	14.5x
SonoScape Medical Corp.	China	1,559	8.9x	8.0x	NM	51.8x
Varex Imaging Corporation	United States	874	1.1x	1.3x	16.5x	11.4x
Varian Medical Systems, Inc.	United States	15,641	4.9x	4.6x	26.7x	24.1x
Mean		10,365	3.7x	3.2x	17.6x	18.4x
Median		874	3.1x	2.6x	17.0x	14.5x
Monitoring						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
BioTelemetry, Inc.	United States	1,671	4.1x	3.6x	15.7x	13.1x
Biotricity, Inc.	United States	46	29.7x	NM	NM	NM
Guangdong Transtek Medical Electronics Co., Ltd	China	581	4.0x	3.1x	NM	25.9x
iRhythm Technologies, Inc.	United States	6,836	30.0x	22.9x	NM	NM
Mediana Co., Ltd.	Korea (Republic of)	101	1.9x	1.4x	7.8x	4.6x
TaiDoc Technology Corporation	Taiwan (Province of China)	557	3.1x	2.9x	8.7x	7.9x
Zhejiang Starry Pharmaceutical Co., Ltd.	China	3,104	15.1x	12.5x	40.8x	38.7x
Mean		1,842	12.6x	7.7x	18.2x	18.0x
Median		581	4.1x	3.3x	12.2x	13.1x
Media & Consumables						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Guerbet SA	France	661	0.7x	0.7x	5.3x	5.5x
Mean		661	0.7x	0.7x	5.3x	5.5x
Median		661	0.7x	0.7x	5.3x	5.5x

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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