

Industry BlueBook

Diagnostics & Tools

January 2022

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

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

EV MULTIPLES

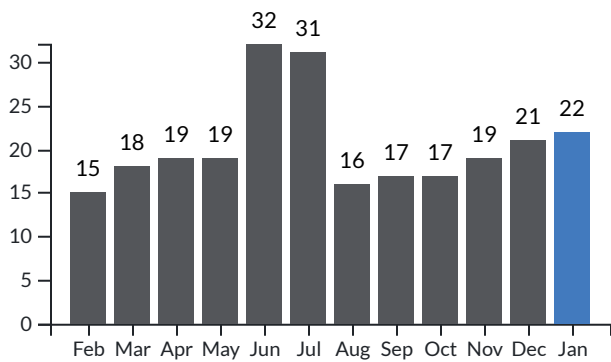
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
In Vitro Diagnostics	5.5x	-15%	4.2x	-20%	10.7x	-33%	14.9x	-18%
Diagnostic Services	4.2x	-18%	3.4x	-32%	12.0x	-19%	11.8x	-12%
Life Science Tools	9.9x	-21%	8.1x	-23%	30.2x	-5%	23.8x	-29%
In Vivo Diagnostics	4.3x	-12%	3.6x	-8%	18.3x	-13%	14.5x	-27%

M&A DEALS & FINANCINGS

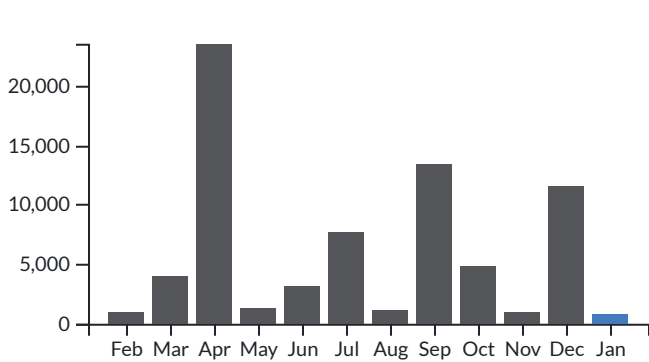
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
In Vitro Diagnostics	4	-20%	4	-69%	27	-100%	170	-39%
Diagnostic Services	8	-33%	9	-10%	815	-31%	442	9%
Life Science Tools	5	25%	11	10%	0	NM	228	13%
In Vivo Diagnostics	8	NM	20	18%	75	NM	348	NM

- 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

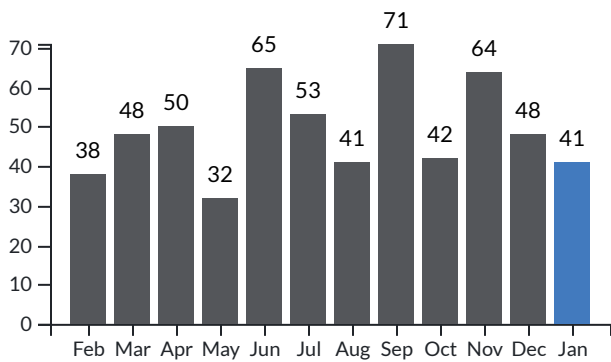
12 Month Deal Count M&A



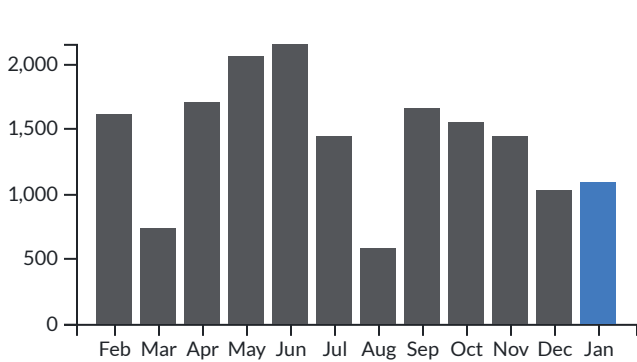
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

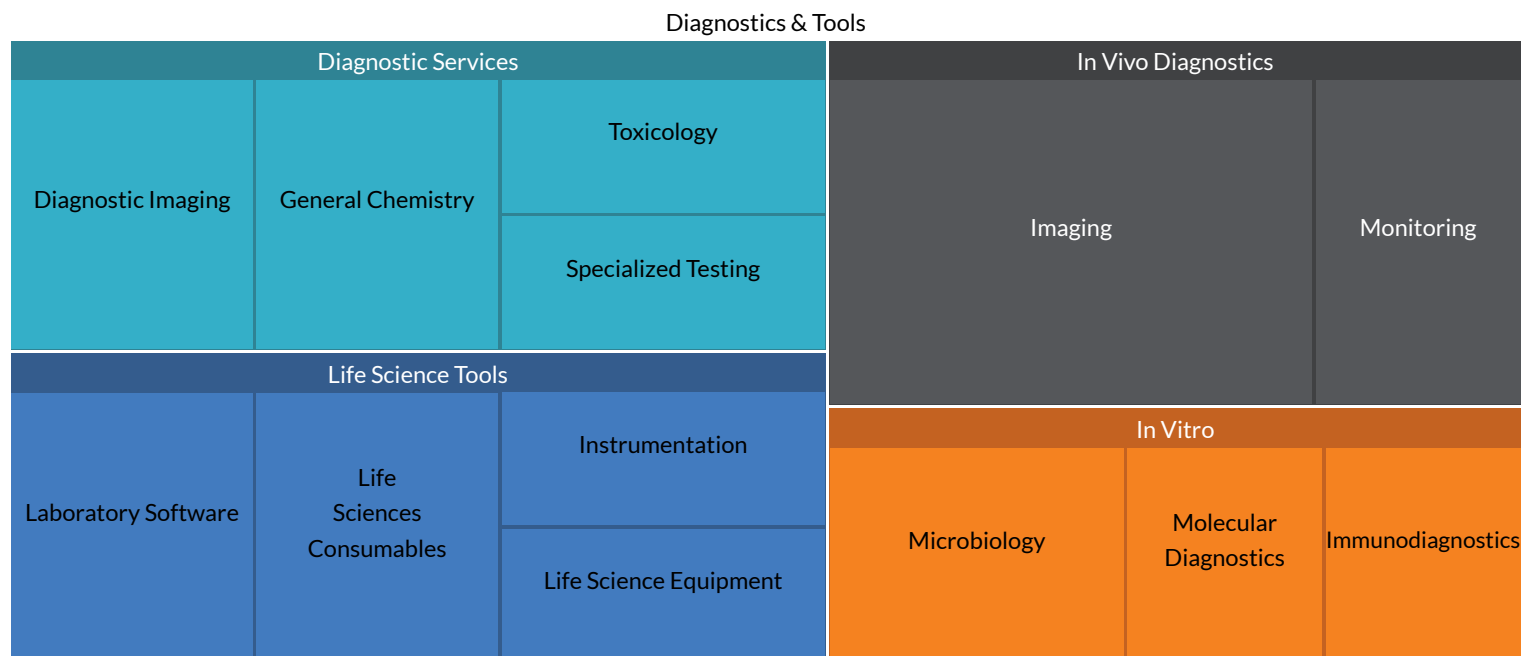


12 Month Volume Financings (\$MM)

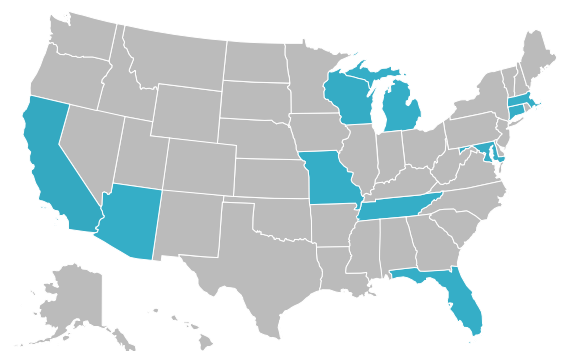


M&A ACTIVITY

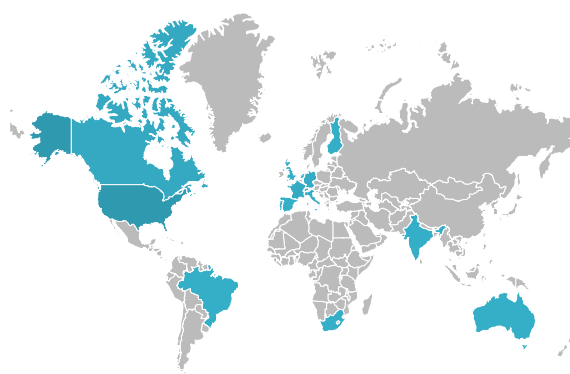
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



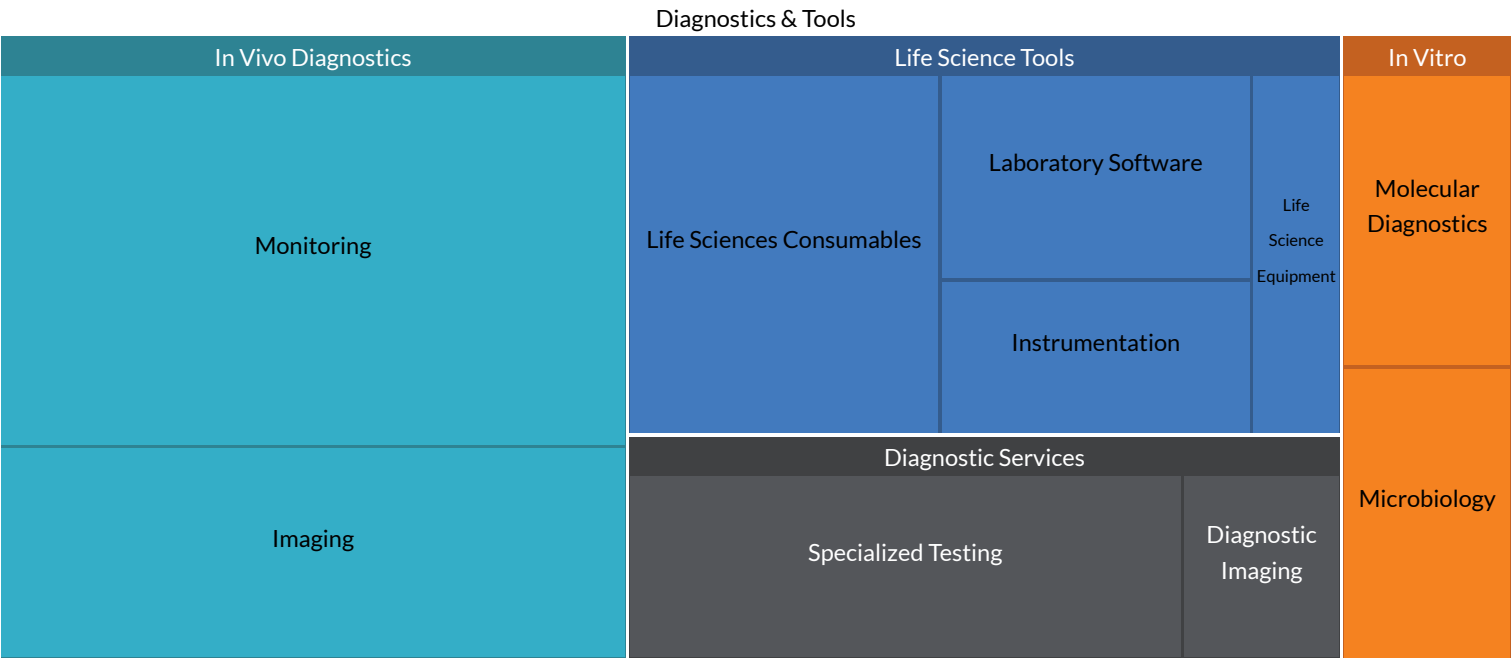
SELECTED TRANSACTIONS

Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
1/25/2022	In Vivo Diagnostics	Imaging Diagnostics	Visionflex Pty Limited	Australia	1st Group Limited (ASX:1ST)	4.2
1/25/2022	Life Science Tools	Consumables	Amaryllis Nucleics, Inc.	United States	Active Motif, Inc.	-
1/20/2022	In Vivo Diagnostics	Imaging Diagnostics	Quantib B.V.	Netherlands	RadNet, Inc. (NasdaqGM:RDNT)	45.0
1/20/2022	Diagnostic Services	General Chemistry	MICROIMAGEM LAB DE ANATOMIA PAT E CITOPATOLOGIA SC LTDA	Brazil	IdenGene Medicina Diagnóstica S.A	1.5

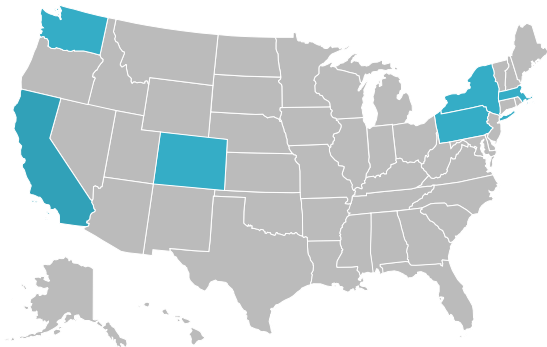
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
1/19/2022	In Vivo Diagnostics	Imaging Diagnostics	Retmarker, SA	Portugal	Meteda S.r.l.	-
1/14/2022	In Vitro	Microbiology	Virex Health, Inc.	United States	Sorrento Therapeutics, Inc. (NasdaqCM:SRNE)	22.0
1/14/2022	Diagnostic Services	Specialized Testing	GeneDx, Inc.	United States	Sema4 Holdings Corp.	623.2
1/14/2022	In Vivo Diagnostics	Monitoring	G Medical Innovations Holdings Ltd	Israel	Undisclosed	-
1/12/2022	In Vivo Diagnostics	Imaging Diagnostics	Disior Oy	Finland	Paragon 28, Inc. (NYSE:FNA)	26.0
1/12/2022	Life Science Tools	Consumables	BrightBox Quantitation, Inc.	United States	Edge Biosystems, Inc.	-
1/11/2022	In Vivo Diagnostics	Imaging Diagnostics	Actify Data Labs Private Limited	India	Groupe Voxco Inc.	-
1/11/2022	In Vivo Diagnostics	Monitoring	Impeto Medical SAS	France	Withings SA	-
1/11/2022	Life Science Tools	Lab Software Instrumentation	Creoptix AG	Switzerland	Malvern Panalytical Limited	-
1/10/2022	In Vitro	Microbiology	All of the assets underlying Precision Biomonitoring Inc. businesses	Canada	SQI Diagnostics Inc. (TSXV:SQD)	5.4
1/9/2022	Diagnostic Services	General Chemistry	PreventionGenetics LLC	United States	Exact Sciences Corporation (NasdaqCM:EXAS)	190.0
1/7/2022	In Vitro Life Science Tools	Molecular Lab Software	Sistemas Genomicos S.L.	Spain	SYNLAB AG (DB:SYAB)	-
1/7/2022	Diagnostic Services	Diagnostic Imaging	Radiologie Echographie Clémenceau SCM	France	Oradianse SAS	-
1/6/2022	Diagnostic Services	Diagnostic Imaging	Tower Imaging, Inc.	United States	Florida Health Sciences Center, Inc.	-
1/5/2022	Life Science Tools	Equipment	Sentinel Monitoring Systems, inc.	United States	SUEZ Water Technologies & Solutions	-
1/4/2022	In Vivo Diagnostics	Imaging Diagnostics	Tesi Elettronica E Sistemi Informativi S.P.A.	Italy	GPI S.p.A. (BIT:GPI)	-
1/4/2022	Diagnostic Services	Toxicology	Sinclair Research Center, LLC	United States	Altasciences Company, Inc.	-
1/4/2022	In Vitro	Immunodiagnostics	BioTeZ Berlin-Buch GmbH	Germany	BBi Solutions OEM Limited	-

FINANCINGS

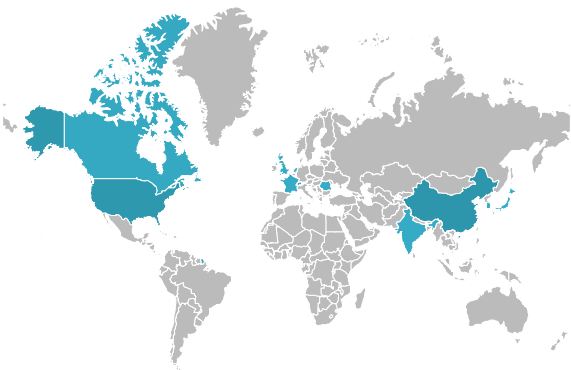
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS						
Closed Date Segment		Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
1/31/2022	In Vitro	Microbiology	JEI Daniel Biotech Corp.	China	Sichuan Deyuan Pharmaceutical Group Co., Ltd.	1.6
1/31/2022	Life Science Tools In Vivo Diagnostics	Lab Software Imaging Diagnostics	Union Strong (Beijing) Technology Co., Ltd.	China	Poly Developments and Holdings Group Co., Ltd. (SHSE:600048), Lehe Shiji, Nuoyuan Capital, Jiufite Equity Investment, Lehe Shiji, Tanzhen New Medical Fund	31.4

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
1/27/2022	In Vivo Diagnostics	Monitoring	NaoX Technologies	France	BNP Paribas Développement SA, SCR, Bpifrance Investissement SAS, Kurma Partners SA, Majjyc Esante Invest	4.8
1/27/2022	Diagnostic Services	Specialized Testing	Neb Health Inc	United States	Undisclosed	3.7
1/26/2022	In Vivo Diagnostics	Monitoring	Infermedica Sp. z o.o	United States	The European Bank for Reconstruction and Development, Investment Arm, Inovo Venture Partners, One Peak Partners, Karma Ventures OÜ, heal.capital Management GmbH	30.0
1/26/2022	In Vivo Diagnostics	Imaging Diagnostics	Xlife Sciences AG	Switzerland	Undisclosed	0.9
1/24/2022	In Vivo Diagnostics	Imaging Diagnostics	Optina Diagnostics Inc.	Canada	Alzheimers Drug Discovery Foundation	2.1
1/24/2022	Diagnostic Services	Specialized Testing	ClaireView	China	Yangzhou Sheng Yu Investment Development Company Limited	20.0
1/21/2022	Diagnostic Services	Specialized Testing	Yuguo Biotechnology (Beijing) Co., Ltd.	China	Lyfe Capital, Shanghai Biomedical Industry Equity Fund Management Co., Ltd.	47.3
1/21/2022	In Vivo Diagnostics	Monitoring	Casana Care, Inc.	United States	Matrix Management Corporation, Pacific Western Bank, The Morningside Group Limited, Outsiders Fund	30.0
1/20/2022	Life Science Tools	Instrumentation	Oxford Nanolmaging Limited	United Kingdom	Canada Pension Plan Investment Board, TPG Capital, L.P., Vertical Venture Partners, ARTIS Ventures, Section 32, LLC, Oxford Science Enterprises, Axon Ventures	75.0
1/20/2022	In Vivo Diagnostics	Monitoring	MaRI Co. Ltd.	Japan	Global Brain Co., Ltd., MedVenture Partners Co., Ltd., ANRI	2.6
1/20/2022	In Vivo Diagnostics	Monitoring	FeetWings Private Limited	India	SucSeed Venture Partners LLP, Padup Ventures Private Limited, Elina Investments Private Limited	0.1
1/19/2022	Diagnostic Services	Diagnostic Imaging	Centres de Médecine Nucléaire	France	MBO & Co	-
1/19/2022	In Vivo Diagnostics	Monitoring	Forza Innovations Inc.	Canada	One44 Capital LLC	0.2
1/18/2022	In Vivo Diagnostics	Monitoring	Turtle Shell Technologies Private Limited	India	Prime Venture Partners, Your-Nest Venture Capital, 3one4Capital Advisors LLP	9.5
1/18/2022	Life Science Tools	Consumables	PhenoVista Biosciences LLC	United States	BroadOak Capital Partners LLC, Investment Arm	-
1/17/2022	Life Science Tools	Lab Software	Beijing Shenshi Technology Co., Ltd.	China	Qiming Weichuang Venture Capital Management (Shanghai) Company Limited, Jingwei Venture Capital (Beijing) Investment Management Consulting Co., Ltd., Shanghai Ivy Investment Holdings Co., Ltd., Sherpa Venture Capital	20.0
1/14/2022	In Vivo Diagnostics	Imaging Diagnostics	Verana Health, Inc.	United States	Johnson & Johnson Innovation - JJDC, Inc., Novo Holdings A/S, GV Management Company, LLC, TPG Capital, L.P., Merck Global Health Innovation Fund, LLC, Qiming Weichuang Venture Capital Management (Shanghai) Company Limited, Transformational Healthcare Venture Capital	150.0

Closed Date Segment		Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
1/14/2022	In Vivo Diagnostics	Monitoring	Pulsewave AG	Switzerland	Canton of Bern, Stiftung für technologische Innovation STI	0.3
1/13/2022	Life Science Tools	Consumables	International Stem Cell Corporation	United States	Undisclosed	0.3
1/13/2022	In Vivo Diagnostics	Imaging Diagnostics	Mindfully Technologies, SRL	Romania	bValue angels vc, Gapminder Venture Partners BV, ROCA X, Cleverage Venture Capital S.R.L.	1.2
1/13/2022	Life Science Tools	Lab Software	ENPICOM B.V.	Netherlands	BOM Capital B.V., NextGen Ventures B.V., Orosey & Pepe Capital Markets, Inc., Arches Capital B.V.	-
1/13/2022	Life Science Tools	Consumables Equipment	Covaris, Inc.	United States	New Mountain Capital, L.L.C.	-
1/12/2022	Diagnostic Services	Specialized Testing	Shanghai Yijian Health Technology Co., Ltd	China	HY Capital	3.1
1/12/2022	In Vivo Diagnostics	Monitoring	Aulisa Medical USA, Inc	United States	Undisclosed	13.0
1/11/2022	Diagnostic Services	Specialized Testing	Beijing Echo Biotech Biotechnology Co., Ltd.	China	Volcanics Venture, Baidu Ventures, TigerYeah Capital Consulting Co., Ltd.	3.1
1/11/2022	Diagnostic Services	Specialized Testing	Freenome, Inc.	United States	Roche Venture Fund	290.0
1/11/2022	Life Science Tools	Consumables	Roslin Cell Therapies Limited	United Kingdom	GHO Capital Partners LLP	-
1/10/2022	In Vitro	Microbiology	MeMed Diagnostics Ltd.	Israel	Westech Investment Advisors, Inc., Horizons Ventures Limited, Union Tech Ventures, Shavit Capital, Social Capital, Clal Insurance Enterprises Holdings Ltd, Investment Arm, Union Tech Ventures, Touchwood Capital Limited, La Maison Partners, Poalim Equity Ltd.	93.0
1/10/2022	In Vitro	Molecular	Nanjing Puji Bio Co., Ltd.	China	Vertex Ventures China	15.7
1/10/2022	In Vivo Diagnostics	Monitoring	Myzone Group Ltd	United Kingdom	BGF Investment Management Ltd.	17.2
1/7/2022	In Vivo Diagnostics	Monitoring	Vital Connect, Inc.	United States	Essex Woodlands Management, Inc.	39.0
1/7/2022	In Vivo Diagnostics	Imaging Diagnostics	Tianjin Hengyu Medical Technology Co., Ltd.	China	Tasly Holding Group Co., Ltd.	-
1/6/2022	Life Science Tools	Instrumentation	VIRTUE Diagnostics (Suzhou) Co.,Ltd.	China	Suzhou Oriza Holdings Co., Ltd., 5Y Capital, Eli Lilly Investment Consulting (Shanghai) Co., Ltd., Lehe Shiji, Advantech Capital	100.0
1/5/2022	Life Science Tools	Consumables	GattaCo LLC	United States	Tech Coast Angels Inc., IRA Capital, LLC	-
1/5/2022	In Vitro	Molecular	Suzhou Cure Genetics Co., Ltd	China	Suzhou Oriza Holdings Co., Ltd., Qiming Weichuang Venture Capital Management (Shanghai) Company Limited, Shanghai Ivy Investment Holdings Co., Ltd., Advantech Capital	60.0
1/5/2022	In Vivo Diagnostics	Monitoring	Forza Innovations Inc.	Canada	Coventry Enterprises, LLC	0.2
1/4/2022	Life Science Tools	Consumables	Qingdao Navid Biotechnology Co., Ltd.	China	Qingdao Hi-tech Venture Capital Co., Ltd., Qingdao Maitong Venture Capital Management Co., Ltd.	1.6

Closed Date Segment		Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
1/4/2022	In Vivo Diagnostics	Imaging Diagnostics	Hangzhou Shengshi Technology Co., Ltd.	China	Yuan-sheng Suzhou Industrial Park Venture Capital Management Co., Ltd., Zhejiang University Youchuang Investment Management Co., Ltd., Bangming Capital, Zhejiang University Innovation Institute	15.7
1/4/2022	In Vivo Diagnostics	Monitoring	RespirAI Medical Ltd.	Israel	eHealth Ventures	-

PUBLIC MARKETS¹

IN VITRO DIAGNOSTICS

Molecular Diagnostics

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Amoy Diagnostics Co., Ltd.	China	1,893	13.5x	10.8x	49.8x	31.3x
Applied BioCode Corporation	United States	93	7.4x	8.4x	NM	NM
Biocartis Group NV (ENXTBR:BCART)	Belgium	262	3.8x	3.4x	NM	NM
Devysen Diagnostics AB	Sweden	144	20.5x	NM	NM	NM
Genomictree Inc.	Korea (Republic of)	103	40.1x	NM	NM	NM
Guangdong HybriBio Biotech Co.,Ltd.	Hong Kong	1,138	3.0x	3.1x	7.7x	NM
Immunovia	Sweden	94	NM	14.9x	NM	NM
Oncimmune Holdings plc	United Kingdom	147	29.4x	9.1x	NM	50.6x
QIAGEN N.V.	Netherlands	12,223	5.5x	6.1x	14.2x	16.3x
Seegene, Inc.	Korea (Republic of)	2,077	1.8x	2.1x	3.3x	4.3x
Tellgen Corporation	China	638	6.0x	4.6x	17.4x	12.7x
Zhejiang Orient Gene Biotech Co., Ltd.	China	3,281	2.2x	2.7x	3.5x	NM
Mean		1,841	12.1x	6.5x	16.0x	23.0x
Median		450	6.0x	5.3x	10.9x	16.3x

Microbiology

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Accelerate Diagnostics, Inc.	United States	289	25.0x	20.1x	NM	NM
Atomo Diagnostics Limited	Australia	72	15.1x	4.6x	NM	35.0x
bioMérieux S.A. (ENXTPA:BIM)	France	13,883	3.9x	3.7x	13.5x	13.5x
Cue Health Inc.	United States	899	2.1x	1.6x	4.7x	11.4x
Meridian Bioscience, Inc. (NasdaqGS:VIVO)	United States	924	2.9x	3.1x	7.8x	NM
OraSure Technologies, Inc. (NasdaqGS:OSUR)	United States	467	2.0x	1.4x	27.5x	NM
Quidel Corporation (NasdaqGS:QDEL)	United States	3,872	2.1x	3.3x	3.2x	6.9x
T2 Biosystems, Inc.	United States	86	3.0x	3.2x	NM	NM
Mean		2,562	7.0x	5.1x	11.4x	16.7x
Median		683	2.9x	3.3x	7.8x	12.5x

Histology & Cytology

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Celcuity Inc.	United States	90	NM	NM	NM	NM
Mean		90	NM	NM	NM	NM
Median		90	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	323	8.7x	7.3x	NM	NM

Sysmex Corporation (TSE:6869)	Japan	19,166	6.5x	6.0x	24.9x	21.4x
Mean		9,745	7.6x	6.6x	24.9x	21.4x
Median		9,745	7.6x	6.6x	24.9x	21.4x

DIAGNOSTIC SERVICES

Diagnostic Imaging

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Akumin Inc. (TSX:AKU)	United States	1,704	5.6x	2.3x	20.6x	11.7x
Centro de Imagem Diagnósticos S.A.	Brazil	544	2.5x	2.4x	11.2x	10.6x
Integral Diagnostics Limited (ASX:IDX)	Australia	763	3.1x	2.8x	12.8x	11.8x
Medica Group Plc (LSE:MGP)	United Kingdom	278	4.5x	3.4x	26.5x	14.4x
RadNet, Inc. (NasdaqGM:RDNT)	United States	2,721	2.1x	2.0x	8.2x	12.8x
Mean		1,202	3.5x	2.6x	15.9x	12.2x
Median		763	3.1x	2.4x	12.8x	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	1,942	13.3x	10.6x	NM	NM
Aspira Women's Health Inc.	United States	94	14.7x	9.1x	NM	NM
BGI Genomics Co., Ltd.	China	4,283	4.0x	3.4x	21.9x	17.7x
CareDx, Inc (NasdaqGM:CDNA)	United States	1,860	6.7x	5.7x	NM	120.0x
Castle Biosciences, Inc. (NasdaqGM:CSTL)	United States	734	8.5x	6.9x	NM	NM
DermTech, Inc.	United States	140	12.9x	7.1x	NM	NM
Exact Sciences Corporation (NasdaqCM:EXAS)	United States	14,343	8.2x	7.6x	NM	NM
Exagen Inc.	United States	80	1.7x	1.5x	NM	NM
Fulgent Genetics, Inc. (NasdaqGM:FLGT)	United States	1,064	1.0x	1.7x	1.4x	2.8x
Guardant Health, Inc.	United States	6,753	19.6x	15.3x	NM	NM
Invitae Corporation	United States	3,019	6.9x	5.1x	NM	NM
MDxHealth SA	Belgium	123	6.8x	4.7x	NM	NM
Myriad Genetics, Inc. (NasdaqGS:MYGN)	United States	1,779	2.5x	2.7x	NM	41.9x
Natera, Inc.	United States	6,045	10.7x	8.3x	NM	NM
NeoGenomics, Inc.	United States	2,845	5.9x	5.4x	NM	NM
Oncimmune Holdings plc	United Kingdom	147	29.4x	9.1x	NM	50.6x
OncoCyte Corporation (AMEX:OCX)	United States	119	25.6x	10.0x	NM	NM
Personalis, Inc.	United States	265	3.1x	3.8x	NM	NM
Sema4 Holdings Corp.	United States	401	1.8x	1.8x	NM	NM
Sera Prognostics, Inc.	United States	57	NM	16.2x	NM	NM
Veracyte, Inc. (NasdaqGM:VCYT)	United States	2,011	10.8x	7.7x	NM	NM
Mean		2,291	9.7x	6.8x	11.7x	46.6x
Median		1,064	7.5x	6.9x	11.7x	41.9x

General Chemistry

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV

Diagnósticos da América S.A. (BOVESPA:DASA3)	Brazil	3,964	2.1x	1.5x	30.3x	7.2x
Dr. Lal PathLabs Limited (BSE:539524)	India	3,165	11.9x	11.9x	40.4x	38.5x
Guangzhou Kingmed Diagnostics Group Co., Ltd.	China	5,518	3.2x	3.3x	12.8x	13.6x
H.U. Group Holdings, Inc.	Japan	1,629	0.7x	0.8x	3.4x	4.2x
Instituto Hermes Pardini S.A. (BOVESPA:PAR3)	Brazil	620	1.7x	1.7x	7.6x	6.8x
Integrated Diagnostics Holdings plc	Jersey	730	2.4x	2.7x	4.8x	5.7x
Laboratory Corporation of America Holdings (NYSE:LH)	United States	30,270	1.8x	2.0x	6.2x	9.9x
Medicover AB (publ) (OM:MCOV B)	Sweden	4,850	3.4x	3.0x	18.3x	16.4x
Metropolis Healthcare Limited (NSEI:METROPOLIS)	India	1,664	10.4x	8.7x	33.3x	31.1x
Quest Diagnostics	United States	20,346	1.8x	2.1x	5.8x	9.9x
Sonic Healthcare Limited (ASX:SHL)	Australia	14,541	2.4x	2.3x	8.3x	8.1x
SYNLAB AG (DB:SYAB)	Germany	6,613	1.6x	1.7x	5.0x	5.7x
Thyrocare Technologies Limited	India	676	8.1x	7.9x	19.3x	19.2x
Mean		7,276	4.0x	3.8x	15.0x	13.6x
Median		3,964	2.4x	2.3x	8.3x	9.9x

LIFE SCIENCE TOOLS

Laboratory Software

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Precigen, Inc.	United States	612	6.2x	6.8x	NM	NM
Schrödinger, Inc. (NasdaqGS:SDGR)	United States	1,492	12.0x	9.8x	NM	NM
Simulations Plus, Inc.	United States	735	15.3x	13.5x	49.6x	36.2x
SyntekBio, Inc.	Korea (Republic of)	134	NM	NM	NM	NM
Mean		743	11.1x	10.0x	49.6x	36.2x
Median		674	12.0x	9.8x	49.6x	36.2x

Life Sciences Consumables

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Abcam plc	United States	3,947	9.9x	7.4x	42.6x	23.4x
Abnova (Taiwan) Corporation	Taiwan (Province of China)	93	5.5x	NM	29.2x	NM
Adaptive Biotechnologies Corporation	United States	1,942	13.3x	10.6x	NM	NM
Avantor, Inc.	United States	27,915	3.8x	3.6x	19.3x	17.8x
BICO Group AB (publ) (OM:BICO)	Sweden	1,303	12.2x	4.2x	NM	28.9x
Bio-Techne Corporation (NasdaqGS:TECH)	United States	14,947	15.2x	13.3x	42.5x	32.4x
Bioneer Corporation	Korea (Republic of)	755	4.0x	NM	11.7x	NM
Cellectis S.A.	France	208	3.2x	2.8x	NM	NM
Codex DNA, Inc. (NasdaqGS:DNAY)	United States	136	13.7x	6.1x	NM	NM
Genscript Biotech Corporation	China	5,654	12.5x	8.7x	NM	NM
Guangzhou Jet Bio-Filtration Co., Ltd.	China	1,113	9.3x	NM	32.3x	NM
Guerbet SA	France	749	0.9x	0.9x	6.8x	5.9x
NKMAX CO., Ltd.	Korea (Republic of)	586	56.1x	NM	NM	NM
PanGen Biotech Inc.	Korea (Republic of)	73	11.8x	NM	NM	NM
Porton Pharma Solutions Ltd. (SZSE:300363)	China	6,575	16.0x	11.4x	70.4x	44.3x

QIAGEN N.V.	Netherlands	12,223	5.5x	6.1x	14.2x	16.3x
Repligen Corporation (NasdaqGS:RGEN)	United States	10,659	18.0x	13.9x	53.8x	43.9x
Twist Bioscience Corporation (NasdaqGS:TWST)	United States	2,534	19.2x	14.1x	NM	NM
Vitrolife AB (publ) (OM:VITR)	Sweden	5,000	30.2x	16.9x	80.2x	49.8x
Viva Biotech Holdings	China	1,062	4.5x	2.9x	20.1x	13.6x
Mean		4,874	13.2x	8.2x	35.3x	27.6x
Median		1,623	12.0x	7.4x	30.8x	26.1x

Instrumentation

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
10x Genomics, Inc.	United States	10,234	22.3x	16.3x	NM	NM
Akoya Biosciences, Inc.	United States	335	6.5x	5.1x	NM	NM
Applied BioCode Corporation	United States	93	7.4x	8.4x	NM	NM
BICO Group AB (publ) (OM:BICO)	Sweden	1,303	12.2x	4.2x	NM	28.9x
Biotage AB (publ) (OM:BIOT)	Sweden	1,306	10.3x	9.0x	43.2x	31.9x
Bruker Corporation	United States	10,294	4.4x	4.1x	20.3x	18.8x
Cytek Biosciences, Inc. (NasdaqGS:CTKB)	United States	1,571	13.1x	10.3x	95.4x	65.7x
Fluidigm Corporation	United States	327	2.4x	2.5x	NM	NM
Harvard Bioscience, Inc.	United States	286	2.5x	2.3x	23.3x	15.5x
Illumina, Inc.	United States	55,793	13.0x	11.5x	56.3x	62.2x
Maravai LifeSciences Holdings, Inc.	United States	4,003	6.0x	4.7x	8.8x	6.8x
Mettler-Toledo International Inc.	United States	35,361	9.8x	9.3x	32.6x	30.6x
NanoString Technologies, Inc.	United States	1,467	10.6x	8.9x	NM	NM
Pacific Biosciences of California, Inc.	United States	2,339	19.2x	14.3x	NM	NM
Quanterix Corporation	United States	729	6.9x	6.2x	NM	NM
Singular Genomics Systems, Inc.	United States	211	NM	42.6x	NM	NM
Waters Corporation	United States	20,595	7.5x	7.2x	20.6x	20.9x
Mean		8,603	9.6x	9.8x	37.5x	31.3x
Median		1,467	8.7x	8.4x	28.0x	28.9x

Life Science Equipment

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
BICO Group AB (publ) (OM:BICO)	Sweden	1,303	12.2x	4.2x	NM	28.9x
Sartorius Aktiengesellschaft (XTRA:SRT)	Germany	36,914	10.4x	8.1x	31.1x	24.2x
Stratec SE	Germany	1,674	5.0x	5.0x	21.9x	19.8x
Tecan Group Ltd. (SWX:TECN)	Switzerland	5,565	5.9x	5.0x	25.1x	22.2x
Mean		11,364	8.4x	5.6x	26.0x	23.8x
Median		3,620	8.1x	5.0x	25.1x	23.2x

IN VIVO DIAGNOSTICS

Monitoring

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Biotricity, Inc.	United States	150	26.1x	10.9x	NM	NM

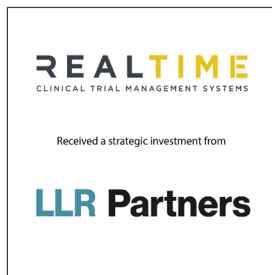
Guangdong Transtek Medical Electronics Co., Ltd	China	372	1.3x	0.9x	37.9x	14.5x
iRhythm Technologies, Inc.	United States	3,538	11.1x	9.6x	NM	NM
Mediana Co., Ltd.	Korea (Republic of)	59	1.3x	NM	8.0x	NM
TaiDoc Technology Corporation	Taiwan (Province of China)	554	2.4x	3.0x	6.3x	9.0x
Zhejiang Starry Pharmaceutical Co., Ltd.	China	2,232	8.7x	7.3x	29.3x	20.3x
Mean		1,151	8.5x	6.3x	20.4x	14.6x
Median		463	5.5x	7.3x	18.6x	14.5x

Imaging

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Amgen Ventures	Korea (Republic of)	238	3.4x	2.3x	14.4x	8.6x
Siemens Healthineers AG (XTRA:SHL)	Germany	85,877	4.3x	3.8x	22.1x	18.2x
Detection Technology Oyj	Finland	414	4.5x	3.4x	30.5x	15.8x
Kromek Group plc	United Kingdom	105	7.5x	4.8x	NM	NM
Rayence Co., Ltd.	Korea (Republic of)	68	0.6x	0.6x	2.8x	2.5x
SonoScape Medical Corp.	China	1,845	8.4x	7.9x	44.4x	60.3x
Varex Imaging Corporation	United States	1,361	1.7x	1.6x	11.7x	9.4x
Mean		12,844	4.3x	3.5x	21.0x	19.1x
Median		414	4.3x	3.4x	18.3x	12.6x

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.



Contact Us

Jeff Ellis, CFA
Head of Diagnostics & Tools
813-774-4753
jeff.ellis@crosstreecapital.com
www.crosstreecapital.com

Location

Tampa
2701 North Rocky Point Dr
Tampa, FL
33607

CROSSTREE