

Industry BlueBook

Diagnostics & Tools

March 2021

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

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

EV MULTIPLES

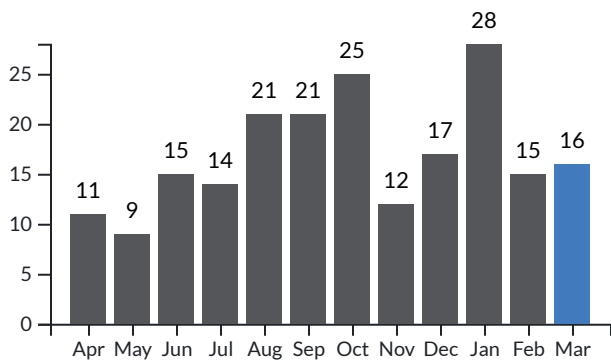
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
In Vitro Diagnostics	6.7x	-1%	6.4x	7%	19.3x	8%	16.5x	-2%
Diagnostic Services	9.7x	-9%	7.7x	0%	12.5x	-18%	11.4x	2%
Life Science Tools	11.1x	-17%	9.6x	0%	28.2x	-5%	25.0x	-10%
In Vivo Diagnostics	5.5x	19%	3.8x	13%	30.2x	16%	15.1x	15%

M&A DEALS & FINANCINGS

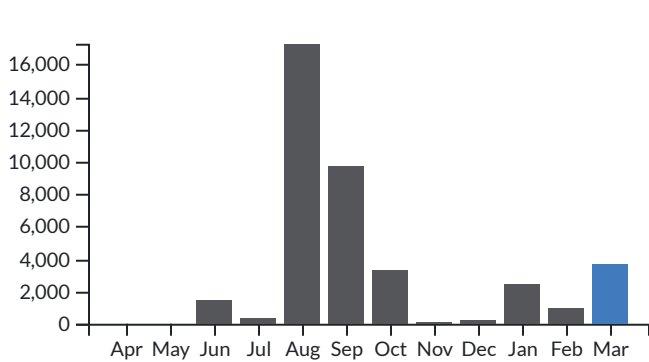
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
In Vitro Diagnostics	3	NM	15	7%	2,443	NM	461	83%
Diagnostic Services	11	22%	15	50%	1,151	26%	157	-86%
Life Science Tools	10	NM	14	NM	444	NM	301	-68%
In Vivo Diagnostics	0	NM	16	23%	0	NM	145	-29%

- 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

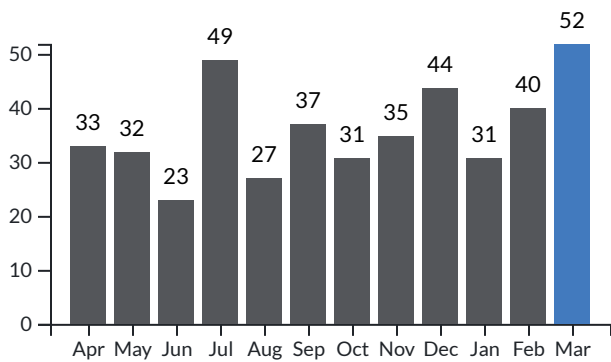
12 Month Deal Count M&A



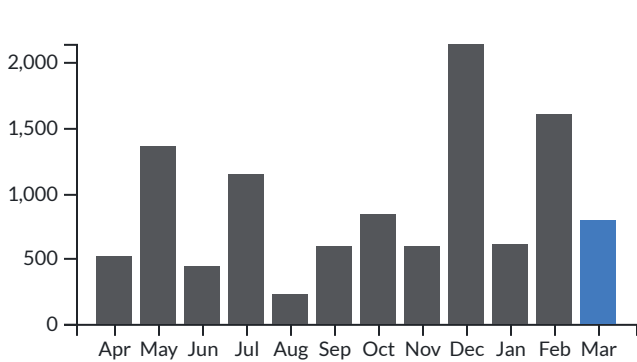
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

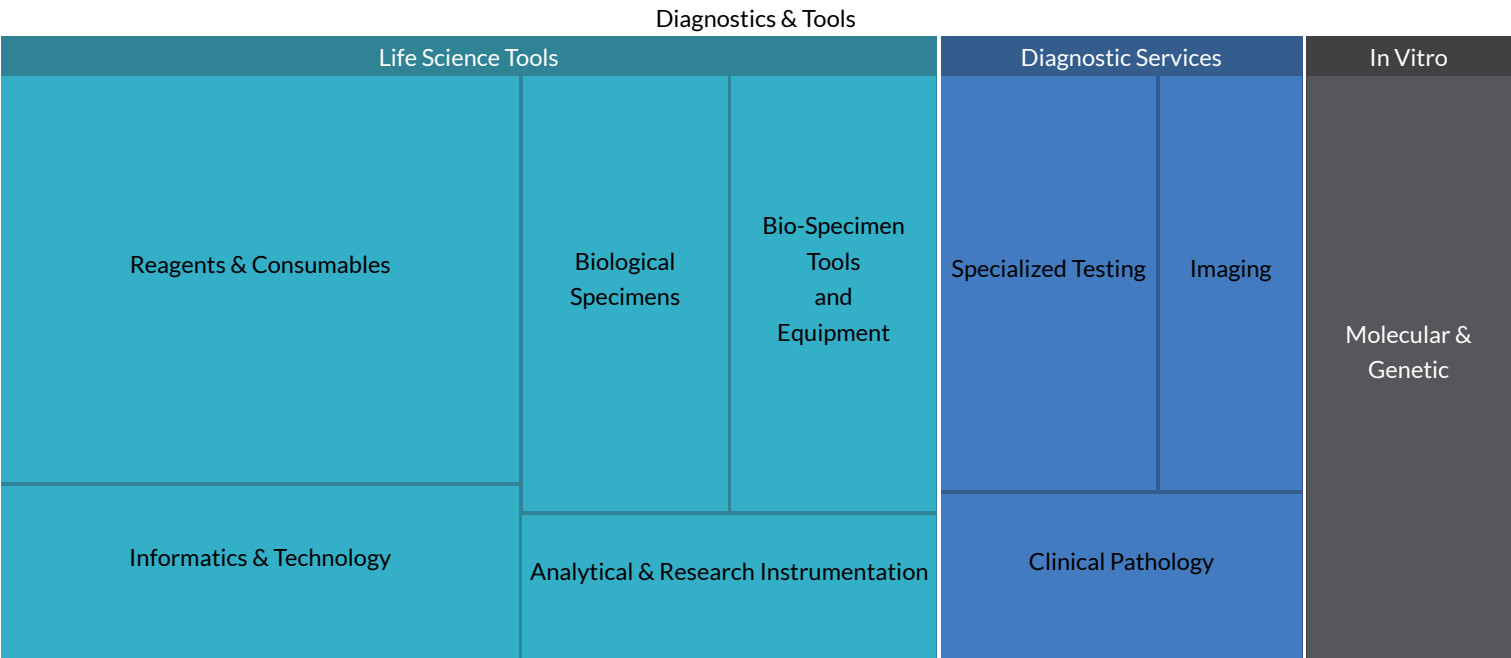


12 Month Volume Financings (\$MM)

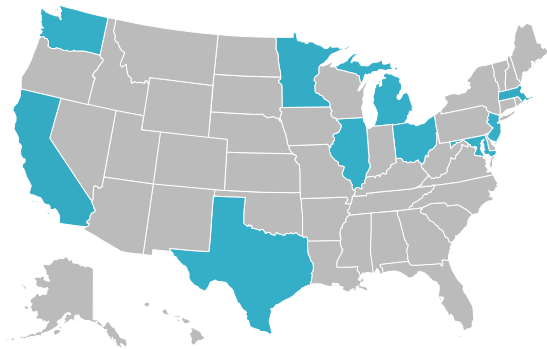


M&A ACTIVITY

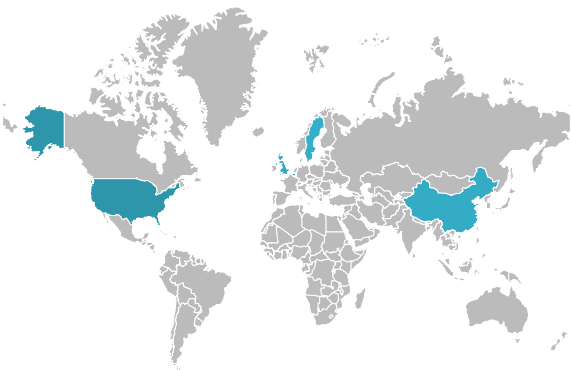
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY

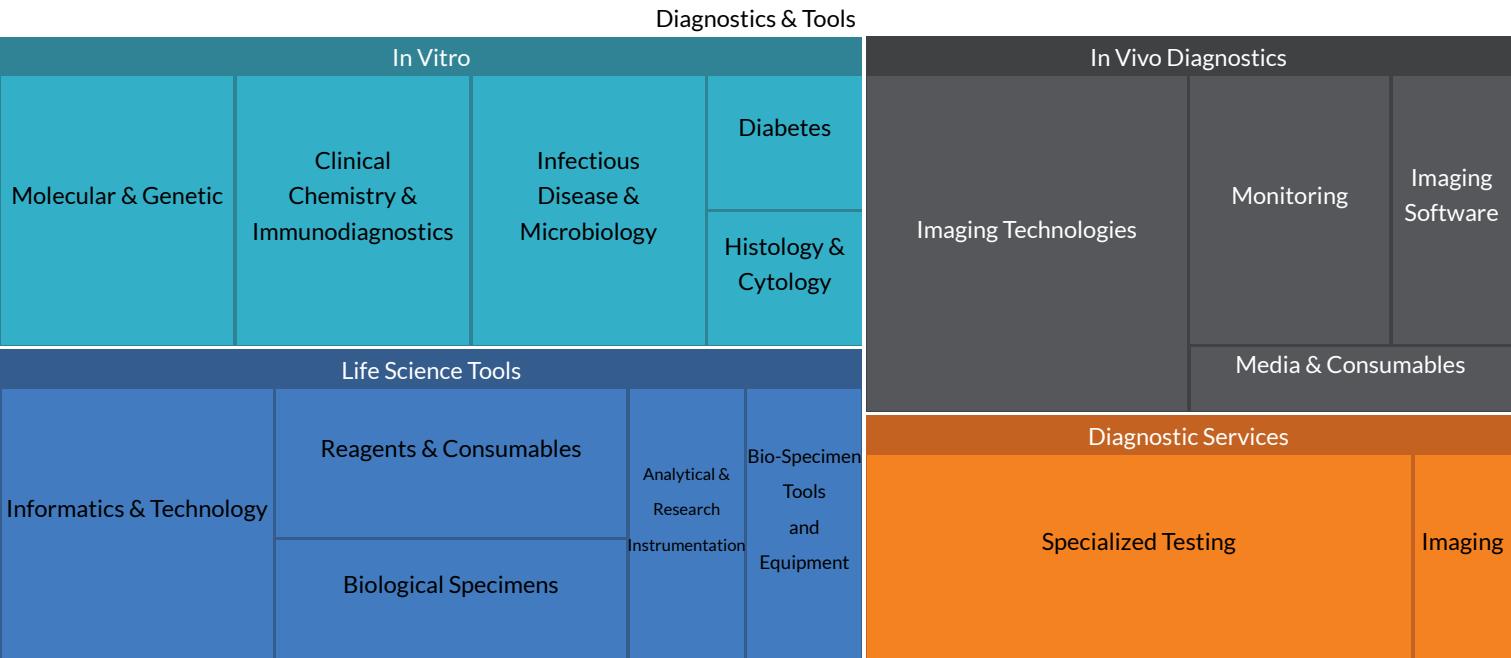


SELECTED TRANSACTIONS						
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
3/26/2021	Diagnostic Services	Specialized Testing	Guangzhou Xiehe Precision Medical Co., Ltd.	China	Xiangxue Pharmaceutical Co.,Ltd. (SZSE:300147)	229.3
3/24/2021	Life Science Tools	Bio-Specimen Tools	Mayfair Technology Limited Liability Company	United States	Mettler-Toledo LLC	205.0
3/22/2021	Diagnostic Services	Imaging	iRad Medical Holding Limited	Hong Kong	Black Spade Capital Limited	-
3/22/2021	Diagnostic Services Life Science Tools	Informatics & Technology	Dotmatics Limited	United Kingdom	Insightful Science, LLC	-

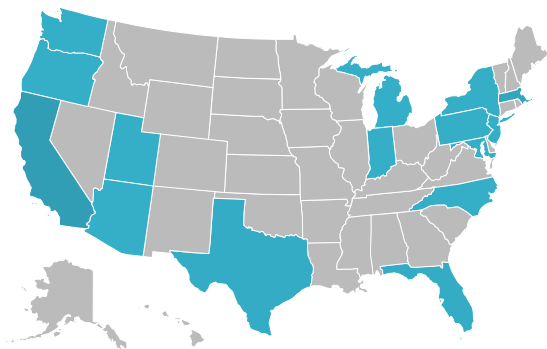
Announced Date Segment		Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
3/17/2021	Life Science Tools	Reagents & Consumables Bio-Specimens	Censo Biotechnologies Ltd	United Kingdom	Axol Bioscience Ltd.	-
3/12/2021	In Vitro	Molecular & Genetic	GenMark Diagnostics, Inc.	United States	Roche Holding AG (SWX:ROG)	1,963.9
3/11/2021	Diagnostic Services Life Science Tools	Reagents & Consumables	Swift Biosciences Inc.	United States	Integrated DNA Technologies, Inc.	-
3/10/2021	Diagnostic Services Life Science Tools	Reagents & Consumables Bio-Specimens	MatTek Corporation	United States	Cellink AB (publ) (OM:CLNK B)	68.0
3/5/2021	Diagnostic Services Life Science Tools	Reagents & Consumables	Yurogen Biosystems LLC	United States	ABclonal Science, Inc.	-
3/3/2021	In Vitro	Molecular & Genetic	Asuragen, Inc.	United States	Bio-Techne Corporation (NasdaqGS:TECH)	320.0
3/2/2021	Diagnostic Services	Clinical Pathology	American Preclinical Services LLC	United States	North American Science Associates, Inc.	-
3/1/2021	Diagnostic Services	Specialized Testing	Resolution Bioscience, Inc.	United States	Agilent Technologies, Inc. (NYSE:A)	695.0
3/1/2021	Life Science Tools	Informatics & Technology Bio-Specimen Tools	The Edge Software Consultancy Ltd.	United Kingdom	Instem plc (AIM:INS)	11.9
3/1/2021	Diagnostic Services Life Science Tools	Reagents & Consumables	Oxford Genetics Ltd.	United Kingdom	Advanced Therapies, Inc.	-
3/1/2021	In Vitro Diagnostic Services Life Science Tools	Molecular & Genetic Analytical & Research Instrumentation	Diagenode s.a.	Belgium	Hologic, Inc. (NasdaqGS:HOLX)	159.0
3/1/2021	Diagnostic Services Life Science Tools	Reagents & Consumables	AG Scientific, Inc.	United States	Research Products International Corporation	-

FINANCINGS

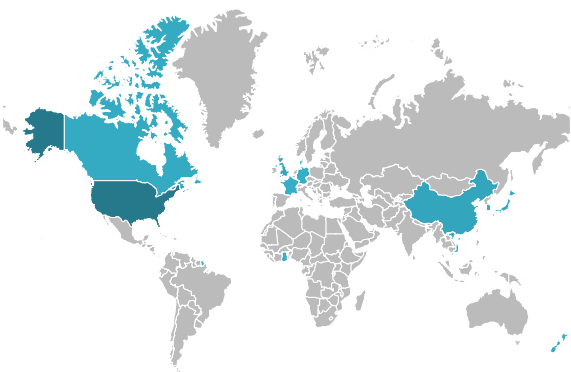
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS						
Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
3/31/2021	Diagnostic Services	Specialized Testing	Treos Bio Limited	United Kingdom	British Business Investments Ltd., Luminous Ventures Limited	14.0
3/30/2021	In Vivo Diagnostics	Imaging Technologies	Audioptics Medical Incorporated	Canada	Carl Zeiss Meditec AG (XTRA:AFX), Innovacorp	1.9
3/30/2021	In Vitro Life Science Tools	Diabetes Analytical & Research Instrumentation	PHC Holdings Corporation	Japan	L Catterton Partners	181.4
3/29/2021	Diagnostic Services	Specialized Testing	Gemelli Biotech Corp.	United States	Undisclosed	5.5

Closed Date Segment		Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
3/29/2021	Life Science Tools	Bio-Specimen Tools	INNOVEL	China	WuXi AppTec Co., Ltd. (SHSE:603259)	30.6
3/29/2021	In Vivo Diagnostics	Imaging Software	PaceMate, LLC	United States	Ballast Point Ventures L.P.	8.0
3/26/2021	In Vivo Diagnostics	Monitoring	Neuronostics Limited	United Kingdom	Undisclosed	0.4
3/25/2021	Diagnostic Services Life Science Tools	Specialized Testing Informatics & Technology	3billion, Inc.	Korea (Republic of)	Korea Investment & Securities Co., Ltd., Investment Arm, Korea Investment & Securities Co., Ltd., Investment Arm	12.3
3/25/2021	In Vivo Diagnostics	Imaging Technologies	Lightpoint Medical, Ltd	United Kingdom	British Business Investments Ltd., Coutts & Co Ltd, British Business Investments Ltd., Venture Founders Limited	8.0
3/25/2021	In Vitro	Infectious Disease & Microbiology	Nuclein, LLC	United States	Trinity Private Equity Group	14.0
3/25/2021	Diagnostic Services	Specialized Testing	TruGenomix, Inc.	United States	Undisclosed	0.1
3/24/2021	In Vivo Diagnostics	Media & Consumables	On Target Laboratories, Inc.	United States	H.I.G. Capital, LLC, Johnson & Johnson Innovation - JJDC, Inc., Elevate Ventures, Helsinn International Services Sarl, The Hurvis Group, LLC	21.0
3/24/2021	In Vitro	Molecular & Genetic Infectious Disease & Microbiology	QuantuMDx Group Limited	United Kingdom	British Business Investments Ltd.	15.1
3/23/2021	In Vitro	Molecular & Genetic	CellMax, Inc.	United States	Artiman Management LLC, Sebela Pharmaceuticals, Inc., Aflac Corporate Ventures	-
3/23/2021	In Vivo Diagnostics	Imaging Technologies	Exact Imaging	Canada	BDC Capital Inc., Export Development Canada	4.1
3/23/2021	In Vitro	Infectious Disease & Microbiology	Redbird, Inc.	Ghana	Newtown Partners (Pty) Ltd, Founders Factory Africa, Johnson & Johnson Foundation United States, Inc.	1.5
3/23/2021	In Vitro	Clinical Chemistry & Immunodiagnosics	Durin Technologies, Inc.	United States	Undisclosed	3.5
3/23/2021	In Vivo Diagnostics	Imaging Technologies	CND Life Sciences, Inc.	United States	HonorHealth	2.4
3/22/2021	In Vivo Diagnostics	Imaging Technologies	Remmie, Inc	United States	Undisclosed	0.1
3/22/2021	In Vivo Diagnostics	Imaging Technologies	Envision Diagnostics, Inc.	United States	Undisclosed	23.6
3/19/2021	In Vitro	Clinical Chemistry & Immunodiagnosics	PCL, Inc.	Korea (Republic of)	IBK Capital Corporation, Vogo Fund Asset Management Co., Ltd., BNK Securities Co., Ltd., JC Asset Management Co., Ltd., DS Asset Management Co., Ltd, Tiger Investment Advisory Co.,Ltd., Orion Capital Management, JC Asset Management Co., Ltd., Billionfold Asset Management Inc., History Investment Co., Ltd., Pharos Asset Management Co., Ltd., H Asset Management Co.,Ltd.	33.2
3/18/2021	Life Science Tools	Analytical & Research Instrumentation	Magritek Limited	New Zealand	Ampersand Management LLC	-

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
3/18/2021	Life Science Tools	Reagents & Consumables	Acuity Spatial Genomics, Inc.	United States	Brucker Corporation	-
3/17/2021	Diagnostic Services Life Science Tools	Reagents & Consumables	Axol Bioscience Ltd.	United Kingdom	Calculus Capital Limited, Par Equity LLP	5.3
3/17/2021	Life Science Tools	Informatics & Technology Bio-Specimen Tools	M2Gen, Corp.	United States	Clayton, Dubilier & Rice, LLC, Merck Global Health Innovation Fund, LLC, McKesson Ventures	-
3/17/2021	Life Science Tools	Reagents & Consumables Bio-Specimens	Apures Co., Ltd.	Korea (Republic of)	Undisclosed	2.7
3/16/2021	In Vitro	Molecular & Genetic Infectious Disease & Microbiology	Inflammatix, Inc.	United States	Khosla Ventures, LLC, OSF Ventures, Pura Vida Investments, LLC, D1 Capital Partners L.P., Pura Vida Investments, LLC	102.0
3/16/2021	In Vivo Diagnostics	Imaging Software	Shanghai Yiwei Medical Technology Co., Ltd.	China	China Venture Capital Co., Ltd.	3.1
3/16/2021	Diagnostic Services Life Science Tools	Informatics & Technology	Genomenon, Inc.	United States	Invest Detroit Ventures, Beringea, LLC, Grosvenor Capital Management Customized Fund Investment Group, Atain Specialty Insurance Company, BroadOak Capital Partners LLC, Investment Arm, Atain Specialty Insurance Company, Green Park & Golf Ventures LLC, IrishAngels, Inc., Red Cedar Ventures	5.3
3/15/2021	In Vitro	Clinical Chemistry & Immunodiagnostics	OncoDiag SAS	France	Normandie Participations SAS, SCR	3.0
3/15/2021	In Vivo Diagnostics	Imaging Technologies	TCL Healthcare Equipment (Shanghai) Co., Ltd.	China	Cathay Capital Private Equity SAS	3.1
3/15/2021	Diagnostic Services Life Science Tools	Specialized Testing Informatics & Technology	Variante Inc.	United States	Pitango Venture Capital, 20/20 HealthCare Partners LLC, Quark Venture Inc., IBM Ventures, Inc, New Era Capital Partners, IBM Ventures, Inc	20.0
3/15/2021	In Vivo Diagnostics	Monitoring	Somatix, Inc.	United States	Undisclosed	6.7
3/11/2021	In Vitro	Clinical Chemistry & Immunodiagnostics	InfanDx AG	Germany	Undisclosed	-
3/10/2021	Diagnostic Services	Specialized Testing	Gene Friend Vietnam, Inc.	Viet Nam	Undisclosed	2.5
3/9/2021	In Vitro	Histology & Cytology	Ibex Medical Analytics Ltd.	Israel	83North Limited, Octopus Ventures Ltd., aMoon Fund, Dell Technologies Capital, CRDH Capital AG	38.0
3/9/2021	In Vitro	Molecular & Genetic	Twelve Bio ApS	Denmark	Arix Bioscience plc (LSE:ARIX)	-
3/9/2021	In Vitro	Infectious Disease & Microbiology	Autonomous Medical Devices Incorporated	United States	Undisclosed	51.5
3/8/2021	Diagnostic Services	Specialized Testing	Zene inc.	Japan	Incubate Fund	0.5
3/8/2021	Life Science Tools	Bio-Specimens	Arranta Bio LLC	United States	Undisclosed	-

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
3/8/2021	Diagnostic Services	Informatics & Technology	L7 Informatics, Inc.	United States	Phoenix Venture Partners LLC	13.0
	Life Science Tools					
3/5/2021	Life Science Tools	Reagents & Consumables Bio-Specimens	International Stem Cell Corporation	United States	Undisclosed	0.4
3/4/2021	In Vivo Diagnostics	Imaging Technologies	CorVista Health, Inc.	Canada	MedVenture Partners Co., Ltd.	51.6
3/3/2021	In Vivo Diagnostics	Imaging Technologies	TechsoMed Medical Technologies Ltd.	Israel	Johnson & Johnson Innovation - JJDC, Inc., Cobro Ventures, inc., Radianx Capital, LLC, Axil Capital Partners LLP, NextLeap Ventures, Magna Capital Partners	7.0
3/3/2021	Diagnostic Services	Specialized Testing	Zhejiang Biozon Technology Co., Ltd.	China	CITIC Private Equity Funds Management Co., Ltd., ACME VC, Huagai Capital Co., Ltd.	46.5
3/3/2021	Diagnostic Services	Specialized Testing	San Diego Fertility Center Medical Group, Inc.	United States	InTandem Capital Partners, LLC	-
3/3/2021	In Vitro Diagnostic Services	Molecular & Genetic Specialized Testing	Todos Medical Ltd.	Israel	Undisclosed	1.7
3/1/2021	In Vivo Diagnostics	Monitoring	Cardio Intelligence Inc.	Japan	Yokohama Capital Co. Ltd., M3, Inc. (TSE:2413), SMBC Venture Capital Co., Ltd., ANRI, Gemseki Inc.	1.3
3/1/2021	Diagnostic Services	Informatics & Technology	NeoGenomics, Inc. (NasdaqCM:NEO)	United Kingdom	Lansdowne Partners Limited, Foresite Capital Management, LLC, F Prime, Inc., Oxford Sciences Innovation	30.0
	Life Science Tools					
3/1/2021	In Vivo Diagnostics	Monitoring	Corestone Biotech	China	DT Capital Partners	3.1
3/1/2021	In Vitro	Clinical Chemistry & Immunodiagnostics	American Vietnamese Biotech Incorporation	Viet Nam	Lotus Investment Management Joint Stock Company	16.4
3/1/2021	Diagnostic Services	Imaging	Qualitas Medical Limited	Singapore	Sojitz Corporation (TSE:2768)	-

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	2,320	20.9x	16.2x	65.8x	50.7x
Applied BioCode Corporation	United States	110	10.5x	5.0x	NM	NM
Biocartis Group NV	Belgium	334	5.1x	4.9x	NM	NM
Cancer Rop Co., Ltd.	Korea (Republic of)	173	24.4x	NM	NM	NM
GenMark Diagnostics, Inc.	United States	1,718	10.0x	8.9x	NM	NM
Genomictree Inc. (KOSDAQ:A228760)	Korea (Republic of)	139	NM	NM	NM	NM
Guangdong HybriBio Biotech Co.,Ltd.	Hong Kong	1,044	6.1x	4.4x	16.1x	14.6x
Immunovia	Sweden	247	NM	39.2x	NM	NM
Oncimmune Holdings plc	United Kingdom	196	70.2x	24.4x	NM	NM
QIAGEN N.V.	Netherlands	12,429	6.7x	5.5x	17.1x	14.0x
Sansure Biotech Inc.	China	5,214	7.2x	6.6x	11.0x	10.7x
Seegene, Inc.	Korea (Republic of)	2,806	2.8x	2.6x	4.5x	4.5x
Tellgen Corporation	China	745	11.6x	8.3x	39.1x	16.5x
Zhejiang Orient Gene Biotech Co., Ltd.	China	2,168	4.4x	NM	7.1x	NM
Mean		2,117	15.0x	11.5x	23.0x	18.5x
Median		895	8.6x	6.6x	16.1x	14.3x

Clinical Chemistry & Immunodiagnostics

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
AbClon Inc.	Korea (Republic of)	396	NM	NM	NM	NM
Autobio Diagnostics Co., Ltd.	China	7,587	17.6x	16.1x	48.5x	38.5x
Beijing Hotgen Biotech Co., Ltd.	China	365	4.7x	NM	16.0x	NM
Beijing Leadman Biochemistry Co.,Ltd.	China	357	4.9x	NM	29.0x	NM
Beijing Strong Biotechnologies, Inc.	China	1,754	13.6x	6.7x	66.1x	17.8x
Beijing Wantai Biological Pharmacy Enterprise Co., Ltd. (SHSE:603392)	China	15,945	44.4x	26.1x	NM	73.6x
Boditech Med Inc.	Korea (Republic of)	310	2.4x	NM	4.9x	NM
DiaSorin S.p.A.	Italy	8,410	8.1x	6.7x	19.3x	15.2x
Dirui Industrial Co.,Ltd.	China	870	6.1x	NM	15.2x	NM
Gentian Diagnostics AS	Norway	90	9.7x	9.0x	NM	NM
Getein Biotech, Inc	China	1,236	7.2x	6.1x	19.6x	NM

Guangzhou Wondfo Biotech Co.,Ltd	China	4,183	9.8x	7.8x	29.2x	24.8x
Immunodiagnostic Systems Holdings PLC	United Kingdom	51	1.1x	NM	NM	NM
Jiangsu Biopertectus Technologies Co., Ltd.	China	1,105	4.2x	NM	7.8x	NM
Maccura Biotechnology Co.Ltd	China	3,648	6.5x	5.1x	20.7x	15.8x
Medicalsystem Biotechnology Co.,Ltd	China	1,441	3.7x	NM	23.9x	NM
Shanghai Kehua Bio-Engineering Co.,Ltd	China	1,180	2.4x	2.4x	8.0x	NM
Shenzhen Lifotronic Technology Co., Ltd.	China	1,377	16.3x	NM	67.9x	NM
Shenzhen New Industries Biomedical Engineering Co., Ltd.	China	7,021	21.0x	16.0x	41.8x	27.9x
Siemens Healthineers AG	Germany	66,650	3.9x	3.6x	19.3x	16.1x
Zhejiang Orient Gene Biotech Co., Ltd.	China	2,168	4.4x	NM	7.1x	NM
Mean		6,007	9.6x	9.6x	26.1x	28.7x
Median		1,377	6.3x	6.7x	19.6x	21.3x

Diabetes

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Nemauro Medical Inc.	United States	166	NM	NM	NM	NM
Senseonics Holdings, Inc.	United States	1,045	NM	NM	NM	NM
Shenzhen Lifotronic Technology Co., Ltd.	China	1,377	16.3x	NM	67.9x	NM
Mean		863	16.3x	NM	67.9x	NM
Median		1,045	16.3x	NM	67.9x	NM

Infectious Disease & Microbiology

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Accelerate Diagnostics, Inc.	United States	591	52.9x	35.9x	NM	NM
Atomo Diagnostics Limited	Australia	85	12.3x	4.8x	NM	32.4x
bioMérieux S.A. (ENXTPA:BIM)	France	15,234	4.2x	4.0x	15.8x	15.9x
Meridian Bioscience, Inc. (NasdaqGS:VIVO)	United States	1,135	3.8x	3.7x	10.5x	11.9x
OraSure Technologies, Inc. (NasdaqGS:OSUR)	United States	636	3.7x	2.1x	NM	18.8x
Quidel Corporation	United States	5,037	3.0x	2.1x	4.5x	3.1x
Sansure Biotech Inc.	China	5,214	7.2x	6.6x	11.0x	10.7x
T2 Biosystems, Inc.	United States	246	13.6x	9.8x	NM	NM
Mean		3,522	12.6x	8.6x	10.5x	15.5x
Median		886	5.7x	4.4x	10.8x	13.9x

Diversified

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Bio-Rad Laboratories, Inc.	United States	16,322	6.4x	6.1x	27.7x	28.5x
Eiken Chemical Co., Ltd.	Japan	658	2.0x	1.9x	9.8x	8.5x
EKF Diagnostics Holdings plc	United Kingdom	462	5.1x	5.6x	16.8x	18.5x

Mean		5,814	4.5x	4.5x	18.1x	18.5x
Median		658	5.1x	5.6x	16.8x	18.5x
Histology & Cytology						
Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Guangzhou LBP Medicine Science & Technology Co., Ltd.	China	356	6.2x	NM	20.7x	NM
Mean		356	6.2x	NM	20.7x	NM
Median		356	6.2x	NM	20.7x	NM
Hematology & Coagulation						
Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Beijing Succeeder Technology Inc.	China	391	11.5x	NM	29.1x	NM
Quotient Limited	Switzerland	445	10.5x	12.5x	NM	NM
Sysmex Corporation (TSE:6869)	Japan	22,224	8.3x	7.7x	33.7x	28.5x
Mean		7,687	10.1x	10.1x	31.4x	28.5x
Median		445	10.5x	10.1x	31.4x	28.5x

DIAGNOSTIC SERVICES

Imaging

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Akumin Inc. (TSX:AKU)	United States	764	3.1x	2.6x	10.6x	10.4x
Centro de Imagem Diagnósticos S.A.	Brazil	333	2.0x	1.7x	18.6x	7.1x
Integral Diagnostics Limited (ASX:IDX)	Australia	900	3.8x	3.3x	14.5x	12.3x
Medica Group Plc (LSE:MGP)	United Kingdom	241	4.2x	4.8x	19.8x	24.6x
RadNet, Inc.	United States	2,312	2.1x	1.9x	9.3x	12.3x
Mean		910	3.0x	2.8x	14.6x	13.3x
Median		764	3.1x	2.6x	14.5x	12.3x

Specialized Testing

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Adaptive Biotechnologies Corporation	United States	4,906	49.9x	32.7x	NM	NM
Aspira Women's Health Inc.	United States	743	NM	NM	NM	NM
BGI Genomics Co., Ltd.	China	7,175	5.6x	8.8x	17.2x	65.1x
BioNexus Gene Lab Corporation	Malaysia	357	31.3x	NM	NM	NM
Burning Rock Biotech Limited	China	2,475	37.6x	26.7x	NM	NM
Cancer Rop Co., Ltd.	Korea (Republic of)	173	24.4x	NM	NM	NM
CareDx, Inc (NasdaqGM:CDNA)	United States	3,322	17.3x	12.7x	NM	NM
Castle Biosciences, Inc.	United States	1,300	20.8x	16.4x	NM	NM
DermTech, Inc.	United States	1,397	NM	NM	NM	NM
Exact Sciences Corporation (NasdaqCM:EXAS)	United States	22,194	14.9x	12.7x	NM	NM
Exagen Inc.	United States	257	6.1x	5.3x	NM	NM

Fulgent Genetics, Inc.	United States	2,374	5.6x	3.0x	8.0x	4.7x
Genetron Holdings Limited (NasdaqGM:GTH)	China	1,715	26.4x	17.9x	NM	NM
Guardant Health, Inc.	United States	14,200	49.5x	38.6x	NM	NM
Invitae Corporation	United States	7,610	27.2x	16.6x	NM	NM
MDxHealth SA	Belgium	160	9.1x	5.6x	NM	NM
Myriad Genetics, Inc.	United States	2,441	4.1x	3.7x	NM	NM
Natera, Inc.	United States	8,335	21.3x	16.2x	NM	NM
NeoGenomics, Inc.	United States	5,563	12.5x	11.2x	NM	NM
Oncimmune Holdings plc	United Kingdom	196	70.2x	24.4x	NM	NM
OncoCyte Corporation (AMEX:OCX)	United States	462	NM	54.2x	NM	NM
Personalis, Inc.	United States	883	11.2x	10.4x	NM	NM
Progenity, Inc.	United States	357	4.8x	2.8x	NM	NM
Veracyte, Inc. (NasdaqGM:VCT)	United States	3,264	27.8x	16.8x	NM	NM
Mean		3,827	22.7x	16.8x	12.6x	34.9x
Median		2,045	20.8x	14.5x	12.6x	34.9x

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	13,275	10.7x	NM	NM	NM
Dr. Lal PathLabs Limited	India	2,950	14.9x	12.3x	59.2x	45.3x
Guangzhou Kingmed Diagnostics Group Co., Ltd.	China	8,798	8.0x	7.1x	36.8x	28.1x
H.U. Group Holdings, Inc.	Japan	2,157	1.2x	1.0x	8.2x	6.0x
Instituto Hermes Pardini S.A.	Brazil	543	2.1x	1.9x	10.3x	7.1x
Integrated Diagnostics Holdings plc	Jersey	627	4.4x	3.6x	10.3x	8.4x
Laboratory Corporation of America Holdings	United States	30,347	2.2x	2.1x	7.9x	9.1x
Medicover AB (publ)	Sweden	3,545	3.1x	2.6x	20.2x	15.8x
Metropolis Healthcare Limited (NSEI:METROPOLIS)	India	1,530	12.3x	9.7x	47.2x	34.3x
Quest Diagnostics Incorporated (NYSE:DGX)	United States	20,910	2.2x	2.2x	7.4x	8.7x
Sonic Healthcare Limited	Australia	15,100	2.5x	2.4x	10.1x	9.9x
Thyrocare Technologies Limited	India	642	10.4x	8.3x	30.8x	22.5x
Mean		8,369	6.2x	4.9x	22.6x	17.7x
Median		3,248	3.7x	2.6x	10.3x	9.9x

LIFE SCIENCE TOOLS

Large Diversified

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Agilent Technologies, Inc. (NYSE:A)	United States	40,085	7.3x	6.7x	26.4x	24.9x
PerkinElmer, Inc.	United States	16,194	4.3x	3.8x	12.6x	12.1x
Thermo Fisher Scientific Inc. (NYSE:TMO)	United States	191,985	6.0x	5.4x	18.3x	16.9x
Mean		82,755	5.8x	5.3x	19.1x	18.0x
Median		40,085	6.0x	5.4x	18.3x	16.9x

Lab Automation

Company Name	Geography	Enterprise Value	xRevenue	xEBITDA
--------------	-----------	------------------	----------	---------

		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Cellink AB (publ) (OM:CLNK B)	Sweden	2,347	55.0x	23.6x	NM	NM
Sartorius Aktiengesellschaft (XTRA:SRT)	Germany	34,537	12.6x	9.9x	44.0x	32.0x
Stratec SE	Germany	1,589	5.4x	4.8x	24.1x	20.7x
Tecan Group Ltd.	Switzerland	4,867	6.3x	5.6x	31.5x	25.1x
Mean		10,835	19.8x	11.0x	33.2x	26.0x
Median		3,607	9.4x	7.7x	31.5x	25.1x

Informatics & Technology

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Precigen, Inc.	United States	1,499	14.5x	18.5x	NM	NM
Schrödinger, Inc.	United States	4,710	43.6x	34.3x	NM	NM
Simulations Plus, Inc.	United States	1,145	26.7x	22.0x	73.2x	63.8x
SyntekaBio, Inc.	Korea (Republic of)	154	NM	NM	NM	NM
Mean		1,877	28.3x	24.9x	73.2x	63.8x
Median		1,322	26.7x	22.0x	73.2x	63.8x

Reagents & Consumables

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Abcam plc	United Kingdom	4,206	11.3x	9.6x	51.4x	36.0x
Abnova (Taiwan) Corporation	Taiwan (Province of China)	104	6.5x	NM	28.1x	NM
Adaptive Biotechnologies Corporation	United States	4,906	49.9x	32.7x	NM	NM
Avantor, Inc.	United States	22,546	3.5x	3.3x	19.0x	17.7x
Bio-Techne Corporation (NasdaqGS:TECH)	United States	14,850	18.6x	15.9x	59.3x	41.3x
Bioneer Corporation	Korea (Republic of)	329	1.8x	1.7x	3.4x	3.1x
Borosil Limited	India	255	3.4x	NM	28.1x	NM
Cellectis S.A.	France	721	9.1x	10.8x	NM	NM
Genscript Biotech Corporation	China	2,638	6.8x	5.7x	NM	NM
Guangzhou Jet Bio-Filtration Co., Ltd.	China	851	11.1x	NM	33.8x	NM
NKMAX CO., Ltd.	Korea (Republic of)	574	62.4x	NM	NM	NM
PanGen Biotech Inc.	Korea (Republic of)	81	14.7x	NM	NM	NM
Porton Pharma Solutions Ltd.	China	4,243	13.4x	10.5x	56.1x	53.9x
QIAGEN N.V.	Netherlands	12,429	6.7x	5.5x	17.1x	14.0x
Repligen Corporation	United States	10,206	27.9x	19.9x	NM	65.8x
Twist Bioscience Corporation	United States	5,472	54.1x	42.8x	NM	NM
Vitrolife AB (publ)	Sweden	3,087	21.6x	18.2x	61.9x	45.3x
Viva Biotech Holdings	China	1,747	16.4x	5.6x	86.9x	NM
Mean		4,958	18.8x	14.0x	40.5x	34.6x
Median		2,863	12.4x	10.5x	33.8x	38.6x

Analytical & Research Instrumentation

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
10x Genomics, Inc.	United States	19,084	63.9x	38.5x	NM	NM
AnHui Wanyi Science and Technology Co., Ltd.	China	247	3.9x	NM	28.4x	NM
Applied BioCode Corporation	United States	110	10.5x	5.0x	NM	NM

Berkeley Lights, Inc.	United States	3,064	47.7x	33.2x	NM	NM
Biotage AB	Sweden	1,127	9.0x	8.5x	41.2x	30.1x
Bruker Corporation	United States	9,991	5.0x	4.4x	26.6x	22.0x
Fluidigm Corporation	United States	364	2.6x	2.4x	NM	NM
Harvard Bioscience, Inc.	United States	267	2.6x	2.4x	26.7x	14.7x
Illumina, Inc.	United States	54,468	16.8x	13.9x	60.2x	51.2x
Luminex Corporation	United States	1,402	3.4x	2.9x	17.3x	15.0x
Mettler-Toledo International Inc.	United States	28,293	9.2x	8.4x	31.7x	28.5x
NanoString Technologies, Inc.	United States	2,692	23.0x	18.2x	NM	NM
Pacific Biosciences of California, Inc.	United States	6,155	78.0x	46.9x	NM	NM
Quanterix Corporation	United States	1,970	22.8x	20.8x	NM	NM
Waters Corporation	United States	18,726	7.9x	7.3x	22.2x	21.9x
Mean		9,864	20.4x	15.2x	31.8x	26.2x
Median		2,692	9.2x	8.4x	27.5x	22.0x

IN VIVO DIAGNOSTICS

Imaging Software

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
4DMedical Limited	Australia	348	NM	NM	NM	NM
Mean		348	NM	NM	NM	NM
Median		348	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	277	32.7x	11.3x	NM	NM
Detection Technology Oyj	Finland	408	4.3x	3.8x	30.2x	21.6x
iRay Technology Company Limited	China	1,557	13.0x	9.9x	39.2x	38.3x
Kromek Group plc	United Kingdom	103	6.0x	6.0x	NM	NM
Nano-X Imaging Ltd.	Israel	1,699	NM	NM	NM	NM
Perimeter Medical Imaging AI, Inc.	Canada	133	NM	NM	NM	NM
RAY Co., Ltd.	Korea (Republic of)	291	5.9x	3.6x	36.6x	14.0x
Rayence Co., Ltd.	Korea (Republic of)	96	1.1x	0.8x	6.6x	3.5x
Siemens Healthineers AG	Germany	66,650	3.9x	3.6x	19.3x	16.1x
SonoScape Medical Corp.	China	1,431	8.0x	7.9x	NM	NM
Varex Imaging Corporation	United States	1,201	1.7x	1.6x	50.5x	11.5x
Varian Medical Systems, Inc.	United States	15,799	5.1x	4.4x	27.6x	20.9x
Mean		7,470	8.2x	5.3x	30.0x	18.0x
Median		805	5.5x	4.1x	30.2x	16.1x

Monitoring

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Biotricity, Inc.	United States	103	40.3x	NM	NM	NM
Contec Medical Systems Co.,Ltd	China	4,430	23.2x	NM	46.1x	NM

Guangdong Transtek Medical Electronics Co., Ltd	China	507	2.5x	1.9x	40.5x	15.1x
iRhythm Technologies, Inc.	United States	3,837	14.5x	11.8x	NM	NM
Mediana Co., Ltd.	Korea (Republic of)	88	1.5x	NM	5.7x	NM
TaiDoc Technology Corporation	Taiwan (Province of China)	555	2.7x	2.5x	7.4x	8.6x
Zhejiang Starry Pharmaceutical Co., Ltd.	China	2,358	11.3x	9.3x	30.3x	28.0x
Mean		1,697	13.7x	6.4x	26.0x	17.2x
Median		555	11.3x	5.9x	30.3x	15.1x

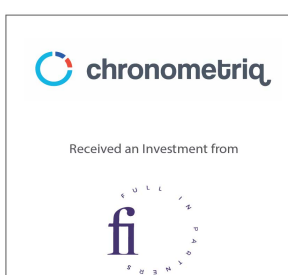
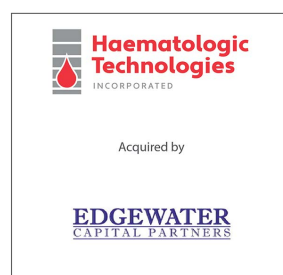
Media & Consumables

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Guerbet SA	France	790	0.9x	0.9x	7.5x	6.4x
Mean		790	0.9x	0.9x	7.5x	6.4x
Median		790	0.9x	0.9x	7.5x	6.4x

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.



Contact Us

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

Locations

Tampa (Headquarters)
2701 North Rocky Point Dr
Tampa, FL
33607

New York
420 Lexington Ave
New York, NY
10170