

Industry BlueBook

Diagnostics & Tools

March 2022

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

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

EV MULTIPLES

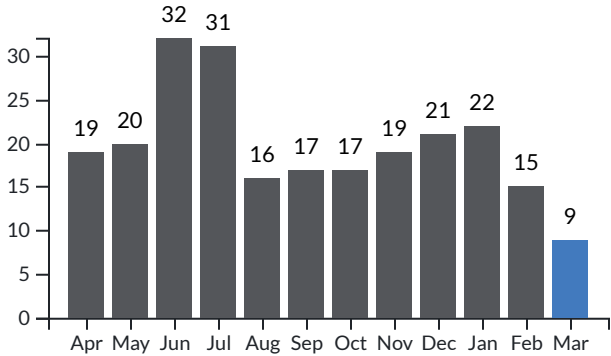
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
In Vitro Diagnostics	4.4x	-2%	4.8x	9%	10.8x	-6%	13.6x	3%
Diagnostic Services	3.6x	-34%	3.0x	-18%	12.6x	-7%	11.0x	3%
Life Science Tools	8.0x	-3%	7.0x	1%	25.7x	6%	27.3x	33%
In Vivo Diagnostics	3.7x	-10%	2.9x	-13%	23.6x	37%	14.4x	-17%

M&A DEALS & FINANCINGS

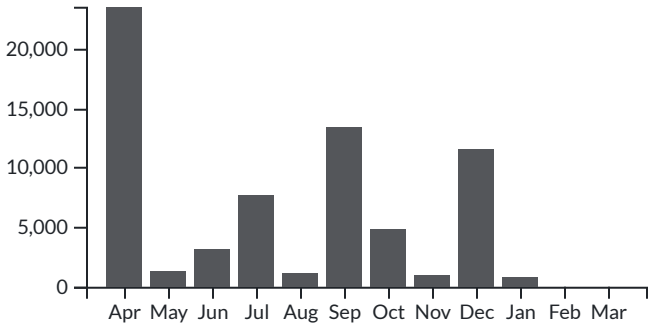
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
In Vitro Diagnostics	1	-50%	16	60%	0	NM	166	0%
Diagnostic Services	2	-71%	13	86%	0	-99%	191	-46%
Life Science Tools	3	-50%	29	32%	13	-51%	499	-17%
In Vivo Diagnostics	3	NM	20	18%	0	NM	226	33%

- 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

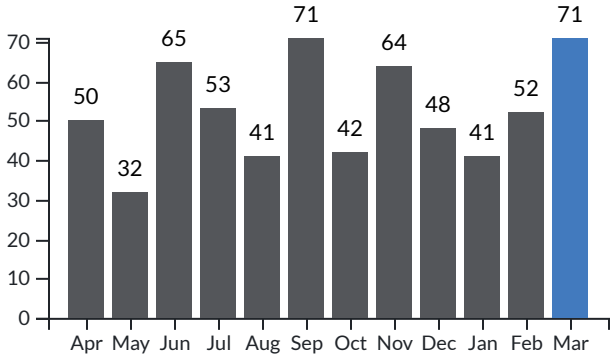
12 Month Deal Count M&A



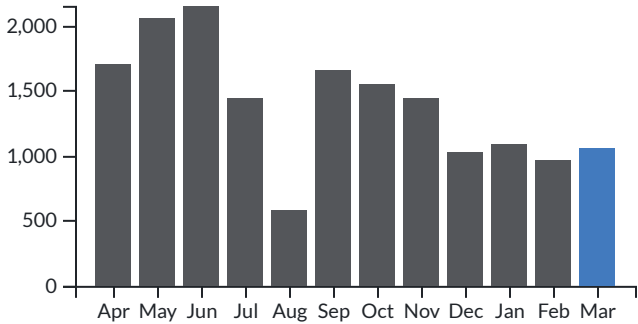
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

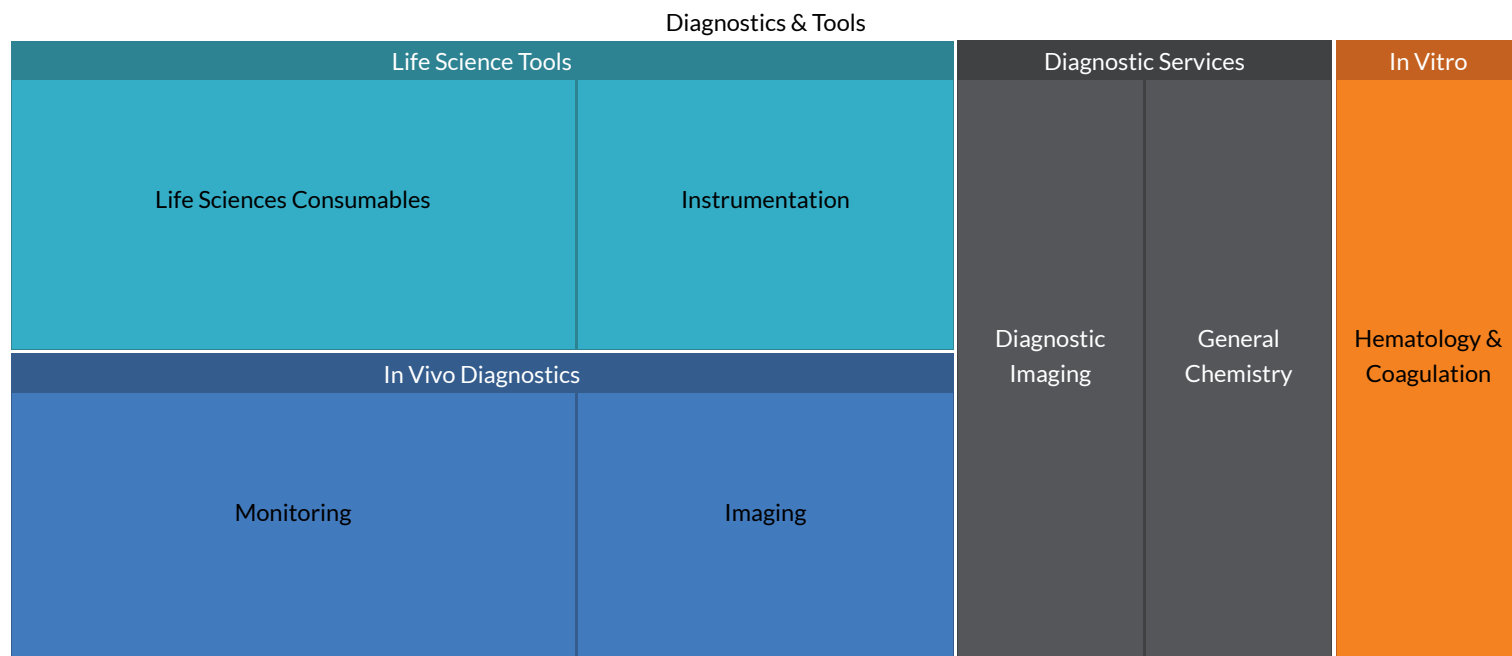


12 Month Volume Financings (\$MM)

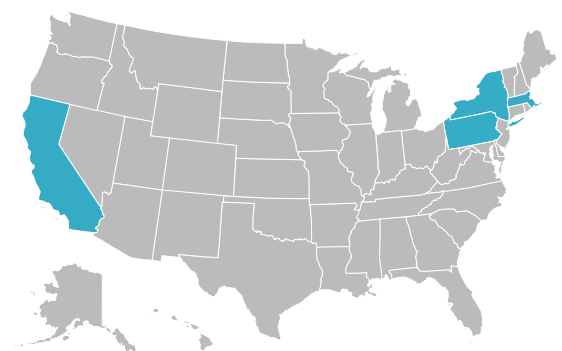


M&A ACTIVITY

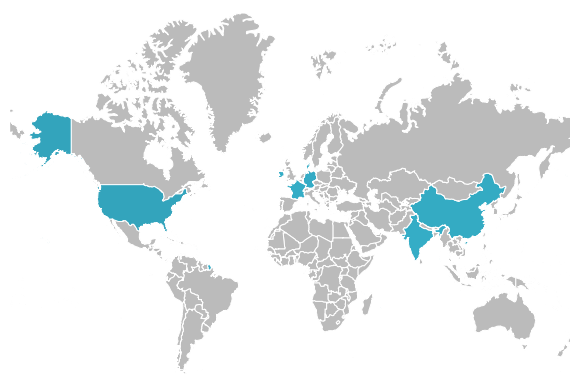
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



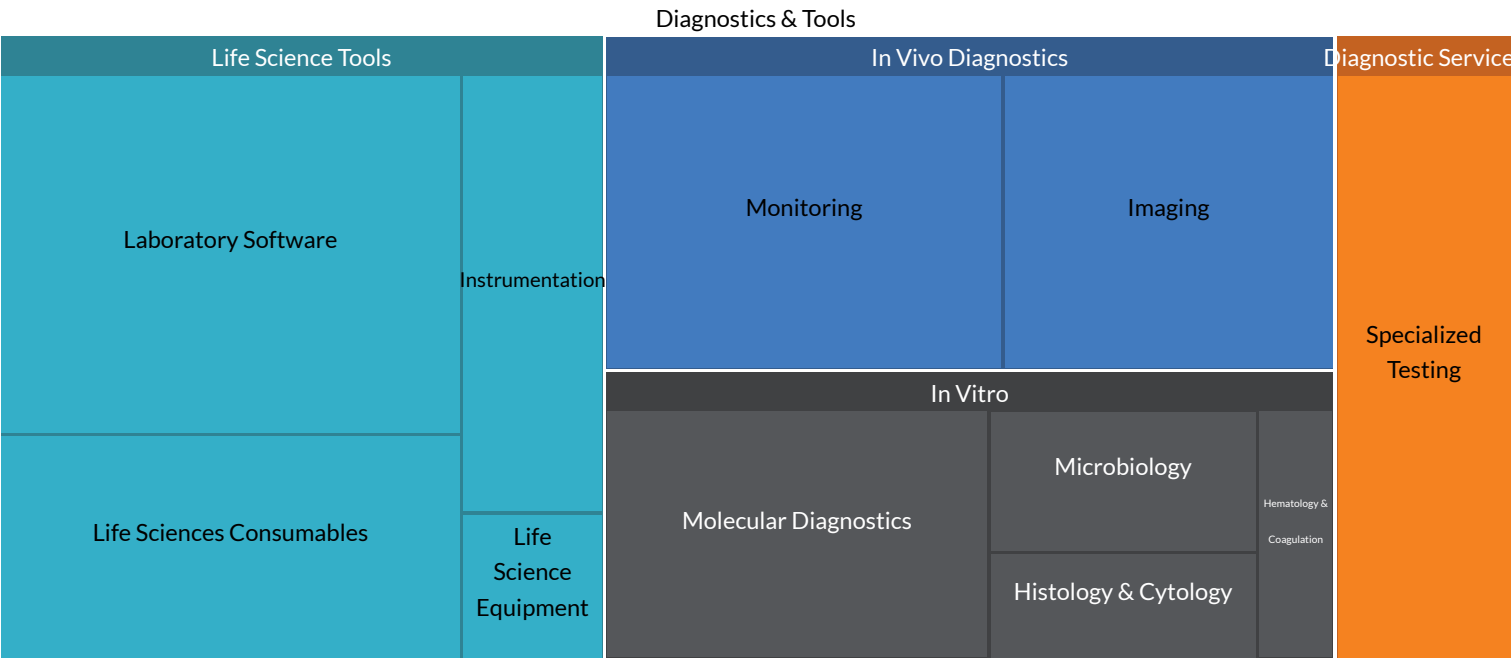
SELECTED TRANSACTIONS

Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
3/30/2022	In Vivo Diagnostics	Monitoring	Kinesis Health Technologies Ltd.	Ireland	Linus Health, Inc.	-
3/25/2022	Life Science Tools	Consumables	Beijing Anikeepter Biotech Co., Ltd.	China	Pharmaron Beijing Co., Ltd. (SZSE:300759)	13.1
3/23/2022	Life Science Tools	Instrumentation	Vistalab Technologies, Inc.	United States	CELLTREAT Scientific Products, LLC	-
3/22/2022	Life Science Tools	Consumables	Shenandoah Biotechnology, Inc.	United States	FUJIFILM Irvine Scientific, Inc.	-

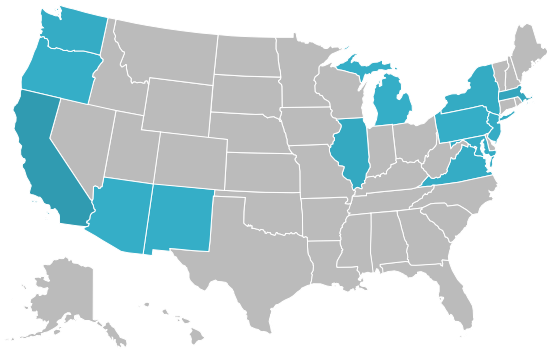
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
3/16/2022	In Vivo Diagnostics	Monitoring	Diabnext Sa	France	Glooko, Inc.	-
3/7/2022	In Vitro	Hematology & Coagulation	Proteona Pte. Ltd.	Singapore	Singleron Biotechnology Co.,Ltd.	-
3/5/2022	Diagnostic Services	Diagnostic Imaging	Medinova Millennium MRI Services LLP	India	Medinova Diagnostic Services Limited (BSE:526301)	0.2
3/4/2022	Diagnostic Services	General Chemistry	Institute for Pathology and Molecular Pathology Pforzheim	Germany	SYNLAB AG (DB:SYAB)	-
3/1/2022	In Vivo Diagnostics	Imaging Diagnostics	Nordisk Røntgen Teknik A/S	Denmark	Canon Medical Systems Corporation	-

FINANCINGS

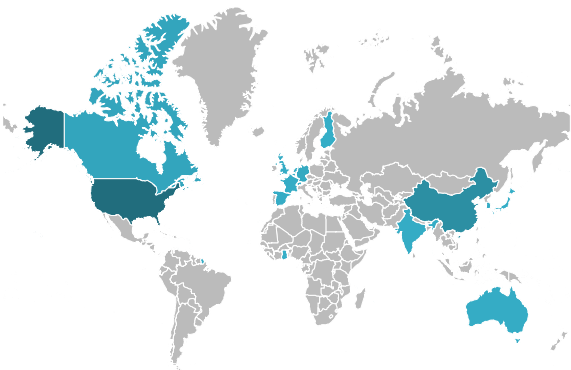
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS						
Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
3/31/2022	In Vivo Diagnostics	Imaging Diagnostics	PocketSix Technologies Inc.	Canada	Questa Capital Management LLC, Radical Ventures	16.0
3/31/2022	Life Science Tools	Lab Software	Artivla Therapeutics	China	HighLight Capital, HighLight Capital, Neux Capital	15.8
3/31/2022	Life Science Tools	Lab Software	Metanovas Inc.	China	Shanghai Jianyi Private Equity Fund Management Co., Ltd., Redhill Capital, Neux Capital	10.0
3/31/2022	In Vivo Diagnostics	Imaging Diagnostics	Ebenbuild GmbH	Germany	Bayern Kapital GmbH, High-Tech GrÜnderfonds Management GmbH	2.8

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
3/31/2022	Life Science Tools	Consumables Instrumentation	GW Vitek CO.,LTD. (KOSDAQ:A036180)	Korea (Republic of)	Undisclosed	4.9
3/30/2022	In Vivo Diagnostics	Monitoring	Vivonoetics, Inc.	United States	Perceptive Advisors LLC, Debiopharm Innovation Fund SA	25.0
3/30/2022	Diagnostic Services	Specialized Testing	BillionToOne, Inc.	United States	Adams Street Partners, LLC, NVP Associates, LLC, Hummingbird Ventures Comm. VA, Baillie Gifford & Co., Fifty Years Industries, LLC, NeoTribe Ventures, Civilization Ventures, Libertus Capital Limited, Pacific 8 Ventures, Catalio Capital Management, LP	125.0
3/30/2022	Life Science Tools	Lab Software	Zephyr AI, Inc.	United States	MedStar Health, Inc., Lerner Corporation, BoxGroup Services, LLC, AME Cloud Ventures, LLC, Verily Life Sciences LLC, M-Cor Holdings LLC	18.5
3/29/2022	In Vivo Diagnostics	Imaging Diagnostics	Qure.ai Technologies Private Limited	India	MassMutual Ventures LLC, Quadria Capital, MassMutual Ventures LLC, Kois Invest	40.0
3/29/2022	Life Science Tools	Instrumentation	Quanterix Corporation (NasdaqGM:QTRX)	United States	Alzheimers Drug Discovery Foundation	-
3/28/2022	Life Science Tools	Lab Software	Sano Genetics Limited	United Kingdom	Episode 1 Ventures LLP, MMC Ventures Limited, Seedcamp Investments LLP	11.0
3/25/2022	In Vitro	Molecular	Nalagenetics Pte. Ltd.	Singapore	Vulcan Capital, Pt Dexeus Medica, Intudo Ventures	12.6
3/24/2022	In Vivo Diagnostics	Monitoring	Podimetrics, Inc.	United States	Polaris Venture Partners, Inc., SV Health Investors, LLC, Scientific Health Development Ltd., General Catalyst Group Management, LLC	45.0
3/24/2022	Life Science Tools	Equipment	Tecnic Process Equipment Manufacturing Slu	Spain	Institut Català de Finances Capital, SGEIC, S.A.	2.8
3/24/2022	In Vivo Diagnostics	Monitoring	AI/ML Innovations Inc. (CNSX:AIML)	Canada	Undisclosed	0.5
3/22/2022	Life Science Tools	Lab Software	Linus Biotechnology Inc.	United States	Undisclosed	17.5
3/22/2022	Life Science Tools	Lab Software	Oncoshot Pte. Ltd.	Singapore	Milltrust Ventures	-
3/22/2022	Life Science Tools	Consumables	Itm Isotopen Technologien MÜNchen Aktiengesellschaft	Germany	Portland Investment Counsel Inc, Indigenous Critical Infrastructure Fund Canada	36.3
3/22/2022	In Vivo Diagnostics	Imaging Diagnostics	Nucleai Ltd.	Israel	Debiopharm Investment S.A., Fosun RZ Venture Management Co., Ltd., Vertex Ventures, Grove Ventures Capital, Section 32, LLC, Sanofi Ventures	33.0
3/22/2022	In Vitro	Molecular	InnoSIGN B.V.	Netherlands	Life Science Angels, Inc., Thuja Capital Management B.V., Casdin Capital, LLC, Brabant Development Agency	8.0
3/21/2022	In Vivo Diagnostics	Monitoring	NeuroEquilibrium Diagnostics Systems Pvt. Ltd.	India	Kotak Investment Advisors Ltd., Rajasthan Asset Management Company, Unicorn India Ventures Advisors LLP	4.0

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
3/21/2022	Life Science Tools	Consumables	Grenova, Inc.	United States	Hamilton Lane Incorporated (NasdaqGS:HLNE), Morgan Stanley Alternative Investment Partners LP, Private Equity, Peloton Equity, LLC	-
3/21/2022	Diagnostic Services	Specialized Testing	Yemaachi Biotechnology	Ghana	Tencent Holdings Limited (SEHK:700), Y Combinator Management LLC, VestedWorld, LoftyInc Capital Management, LLC, V8 Capital Partners, Emles Venture Partners	3.0
3/21/2022	In Vivo Diagnostics	Monitoring	Baymatob Operations Pty. Ltd.	Australia	Australian Unity Limited, Investment Arm	3.2
3/21/2022	In Vitro	Hematology & Coagulation	Nueon Inc.	United States	Founders Fund, Inc., Khosla Ventures, LLC, West Ventures	12.0
3/19/2022	In Vitro	Molecular	Beijing Baicare Biotechnology Co., Ltd.	China	Undisclosed	15.7
3/18/2022	In Vivo Diagnostics	Monitoring	Cloud DX Inc. (TSXV:CDX)	Canada	Undisclosed	0.2
3/18/2022	In Vitro	Microbiology	Astek Diagnostics Inc.	United States	TEDCO Capital Partners	0.1
3/17/2022	Life Science Tools	Instrumentation	Deepcell, Inc.	United States	Bridger Management LLC, Horizons Ventures Limited, Andreessen Horowitz LLC, Casdin Capital, LLC, Bow Capital, Koch Disruptive Technologies, LLC	73.0
3/17/2022	Life Science Tools	Consumables	Biosynth International, Inc.	United States	Ampersand Management LLC, KKR & Co. Inc. (NYSE:KKR)	-
3/17/2022	In Vitro Diagnostic Services Life Science Tools	Molecular Instrumentation	HTG Molecular Diagnostics, Inc. (NasdaqCM:HTGM)	United States	Undisclosed	7.5
3/17/2022	In Vitro	Molecular	Nightingale Health Oyj (HLSE:HEALTH)	Finland	AlleyCorp	1.0
3/16/2022	In Vitro Life Science Tools	Microbiology Consumables	Bforcure SAS	France	Undisclosed	5.5
3/16/2022	In Vivo Diagnostics	Monitoring	Aptatek Biosciences Inc	United States	Canterbury Scientific Ltd, IP Group Inc., National PKU Alliance, Inc.	4.0
3/16/2022	Life Science Tools	Consumables	Reaction Biology Corporation	United States	Cobepa S.A.	-
3/15/2022	In Vitro	Microbiology	Causeway Sensors Ltd.	United Kingdom	Kernel Management Partners Limited, Qubis Limited	2.0
3/15/2022	Life Science Tools	Consumables	Zhongbo Ruikang	China	Sinovation Ventures (Beijing) Enterprise Management Limited, Grand Flight Investment Management Ltd.	15.7
3/15/2022	Life Science Tools	Lab Software	Beijing Gigaceuticals Tech Co., Ltd.	China	Sangel Capital	1.6
3/15/2022	Diagnostic Services	Specialized Testing	PrognomIQ, Inc.	United States	T. Rowe Price Group, Inc. (NasdaqGS:TROW), The Invus Group, LLC, Bruker Corporation (NasdaqGS:BRKR), Wing Venture Management, LLC, Wing Venture Management, LLC, Emerson Collective, LLC, aMoon Fund, Maverick Ventures, Catalio Capital Management, LP	46.0

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
3/15/2022	Life Science Tools	Lab Software	Arima Genomics, Inc.	United States	Tech Coast Angels Inc., Agilent Technologies, Inc. (NYSE:A), Ladder Ventures, Vectr Ventures Limited, Suzhou Kaifeng Zhengde Investment Management Co., Ltd., Berkeley Catalyst Fund Management LLC, Genetron Holdings Limited (NasdaqGM:GTH), Hiaqua Investment, Inc.	7.0
3/15/2022	Life Science Tools	Lab Software	Eclipse Bioinnovations, Inc.	United States	Lux Capital Management, LLC, Phoenix Venture Partners LLC, Alexandria Venture Investments, LLC, Photon Venture Alpha	14.0
3/15/2022	In Vitro	Histology & Cytology	Shanghai Baiquan Biotechnology Co., Ltd.	China	Dart Labs GmbH, Shanghai Biomedical Industry Equity Fund Management Co., Ltd.	-
3/14/2022	Life Science Tools	Lab Software	AYOXXA Biosystems GmbH	Germany	Prosnav Capital Co., Ltd	-
3/14/2022	In Vivo Diagnostics	Imaging Diagnostics	Shenzhen MOPTIM Imaging Technique Co., Ltd.	China	Baidu Ventures	1.6
3/14/2022	In Vivo Diagnostics	Monitoring	Epi-Minder Pty Ltd	Australia	Cochlear Limited (ASX:COH), University of Melbourne, The Bionics Institute of Australia, Seer Medical Pty Ltd	11.6
3/11/2022	Diagnostic Services	Specialized Testing	Precogify Pharmaceutical China Co., Ltd.	China	Henan Ourui Hongrun Venture Capital Fund Management Co., Ltd., Beijing Qihang Investment Management Co., Ltd.	-
3/11/2022	In Vitro Diagnostic Services	Specialized Testing	Hirotsu Bio Science Inc.	Japan	Sojitz Corporation (TSE:2768)	-
3/10/2022	In Vivo Diagnostics	Monitoring	Clarius Mobile Health Corp.	Canada	Export Development Canada, Nimbus Synergies Inc, Pender Ventures	20.0
3/10/2022	In Vivo Diagnostics	Imaging Diagnostics	Scinvivo B.V.	Netherlands	Innovatiefonds Noord-Holland BV, Vectrix BV	1.1
3/10/2022	Life Science Tools	Lab Software	Matwings Technology	China	Glory Ventures, Shanghai Xiaomiao Langcheng Investment Management Co.,Ltd., Sensetime	3.2
3/10/2022	Life Science Tools	Lab Software	Shanghai Tiandu Technology Co., Ltd.	China	Glory Ventures, Shanghai Black Bamboo Seedlings Equity Investment Fund, Sensetime	1.6
3/10/2022	Life Science Tools	Lab Software	Genomenon, Inc.	United States	Invest Detroit Ventures, Beringea, LLC, University of Michigan Endowment Fund, Ann Arbor SPARK, Investment Arm, BroadOak Capital Partners LLC, Investment Arm, Spring Mountain Capital, LP, Atain Specialty Insurance Company, Green Park & Golf Ventures LLC, IrishAngels, Inc., Red Cedar Ventures, LLC	20.0
3/9/2022	In Vitro	Molecular	Prenosis, Inc.	United States	PACE Healthcare Capital	-
3/9/2022	Life Science Tools	Consumables	Shanghai ZZBIO CO., Ltd.	China	Grand Mount Capital	15.8

Closed Date Segment		Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
3/9/2022	In Vitro	Molecular	Igenesis Biotech (Shanghai) Co., Ltd.	China	Chengdu Kanghua Biological Products Co., Ltd. (SZSE:300841), Bangqing Capital, Chenxing Venture Capital, Chenxing Venture Capital, Bangqing Capital	5.0
3/9/2022	In Vivo Diagnostics	Monitoring	Respiree Pte Ltd	Singapore	Oriza FoFs Investment Management, SEEDS Capital, she1K Global Pte Ltd	3.4
3/9/2022	Diagnostic Services	Specialized Testing	Girihlet Inc.	United States	Undisclosed	0.5
3/8/2022	In Vitro	Histology & Cytology	Oncomatrix Biopharma	Spain	Gestión de Capital Riesgo del País Vasco, SGEIC, S.A., Bilbao Bizkaia Kutxa, Aurrezki Kutxa eta Bahitetxea, Ekarpen Private Equity, S.A., Mondragon Inversiones S.p.A. s. Coop, The Basque Government, Endowment Arm	16.3
3/8/2022	In Vitro	Molecular	Guichao Life	China	Aplus Labs	0.3
3/8/2022	Diagnostic Services	Specialized Testing	GeseDNA Technology	China	BRV Partners, LLC, Long Hill Capital	7.9
3/8/2022	Life Science Tools	Lab Software	DNAexus, Inc.	United States	Perceptive Advisors LLC, GV Management Company, LLC, Foresite Capital Management, LLC, Innovatus Capital Partners, LLC, Northpond Ventures, LLC, Blackstone Growth Advisors L.L.C.	200.0
3/8/2022	In Vitro	Molecular	Sherlock Biosciences, Inc.	United States	Albany Capital Investors Pty Ltd, Bruker Corporation (NasdaqGS:BRKR), Pandect Bioventures Management, LLC, Asset Management Arm, Novalis LifeSciences Investments LLC, Northpond Ventures, LLC, Maverick Ventures	80.0
3/8/2022	In Vivo Diagnostics	Monitoring	Sleepiz AG	Switzerland	Zürcher Kantonalbank, Verve Capital Partners AG	6.7
3/4/2022	In Vivo Diagnostics	Imaging Diagnostics	Osimis SA	Belgium	Noshaq S.A., Noshaq S.A., Sofinex s.a., Trasis SA, Novallia SA	1.8
3/4/2022	In Vivo Diagnostics	Imaging Diagnostics	Hangzhou Mocular Medical Technology Co.Ltd.	China	Autek China Inc. (SZSE:300595)	6.3
3/3/2022	Diagnostic Services	Specialized Testing	StageZero Life Sciences Ltd.	Canada	Undisclosed	1.5
3/3/2022	Life Science Tools	Lab Software	CancerIQ, Inc.	United States	Amgen Ventures, Merck Global Health Innovation Fund, LLC, McKesson Ventures, HealthX Ventures, OSF Ventures	14.0
3/2/2022	Life Science Tools	Instrumentation	Scientific Industries, Inc. (OTCPK:SCND)	United States	Undisclosed	3.0
3/2/2022	In Vivo Diagnostics	Imaging Diagnostics	Diagnoly SAS	France	Angelor SAS	0.2
3/2/2022	Diagnostic Services	Specialized Testing	Neurodiagnostics, Inc.	United States	Semler Scientific, Inc. (NasdaqCM:SMLR)	-
3/1/2022	Life Science Tools	Consumables	BioEcho Life Sciences GmbH	Germany	Amersand Management LLC	-

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	1,685	11.7x	9.5x	37.6x	28.8x
Applied BioCode Corporation	United States	84	7.5x	7.6x	NM	NM
Biocartis Group NV (ENXTBR:BCART)	Belgium	252	4.1x	3.4x	NM	NM
Genomictree Inc.	Korea (Republic of)	123	29.0x	NM	NM	NM
Guangdong HybriBio Biotech Co.,Ltd.	Hong Kong	1,392	3.3x	8.5x	7.8x	NM
Immunovia	Sweden	71	NM	10.2x	NM	NM
Oncimmune Holdings plc	United Kingdom	130	29.8x	8.2x	NM	45.8x
QIAGEN N.V.	Netherlands	12,102	5.4x	5.8x	13.4x	16.1x
Seegene, Inc.	Korea (Republic of)	1,912	1.7x	1.8x	3.2x	3.7x
Tellgen Corporation	China	657	6.2x	4.8x	17.9x	13.1x
Todos Medical Ltd.	Israel	54	4.4x	NM	NM	NM
Zhejiang Orient Gene Biotech Co., Ltd.	China	4,534	2.9x	4.1x	5.1x	NM
Mean		1,916	9.6x	6.4x	14.2x	21.5x
Median		455	5.4x	6.7x	10.6x	16.1x

Microbiology

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Accelerate Diagnostics, Inc. (NasdaqCM:AXDX)	United States	148	12.6x	10.8x	NM	NM
bioMérieux S.A. (ENXTPA:BIM)	France	12,386	3.3x	3.4x	10.8x	13.6x
Meridian Bioscience, Inc. (NasdaqGS:VIVO)	United States	1,113	3.6x	3.6x	10.8x	NM
OraSure Technologies, Inc. (NasdaqGS:OSUR)	United States	349	1.5x	1.1x	NM	8.7x
Quidel Corporation (NasdaqGS:QDEL)	United States	3,971	2.3x	2.5x	4.0x	4.4x
T2 Biosystems, Inc.	United States	116	4.1x	3.9x	NM	NM
Mean		3,014	4.6x	4.2x	8.6x	8.9x
Median		731	3.4x	3.5x	10.8x	8.7x

Histology & Cytology

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Celcuity Inc.	United States	70	NM	NM	NM	NM
Mean		70	NM	NM	NM	NM
Median		70	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	8.4x	7.6x	NM	NM
Sysmex Corporation (TSE:6869)	Japan	14,937	5.2x	4.9x	20.2x	17.3x
Mean		7,630	6.8x	6.2x	20.2x	17.3x

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	1,728	4.1x	2.3x	18.7x	10.8x
Centro de Imagem Diagnósticos S.A.	Brazil	650	2.7x	2.5x	15.6x	11.0x
Integral Diagnostics Limited (ASX:IDX)	Australia	896	3.3x	2.9x	16.6x	12.1x
Medica Group Plc (LSE:MGP)	United Kingdom	246	3.0x	2.6x	14.6x	10.9x
RadNet, Inc. (NasdaqGM:RDNT)	United States	2,637	2.0x	1.9x	7.9x	13.5x
Mean		1,231	3.0x	2.4x	14.7x	11.7x
Median		896	3.0x	2.5x	15.6x	11.0x

Specialized Testing

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Adaptive Biotechnologies Corporation	United States	1,507	9.8x	8.0x	NM	NM
Aspira Women's Health Inc.	United States	84	12.3x	7.0x	NM	NM
BGI Genomics Co., Ltd.	China	4,083	3.9x	5.3x	12.6x	18.5x
CareDx, Inc (NasdaqGM:CDNA)	United States	1,634	5.5x	4.8x	NM	NM
Castle Biosciences, Inc. (NasdaqGM:CSTL)	United States	819	8.7x	7.0x	NM	NM
DermTech, Inc.	United States	221	18.7x	9.2x	NM	NM
Exact Sciences Corporation (NasdaqCM:EXAS)	United States	13,545	7.7x	6.7x	NM	NM
Exagen Inc.	United States	60	1.2x	1.2x	NM	NM
Fulgent Genetics, Inc.	United States	993	1.0x	1.7x	1.4x	3.7x
Guardant Health, Inc.	United States	6,491	17.4x	13.9x	NM	NM
Invitae Corporation	United States	2,499	5.4x	3.9x	NM	NM
MDxHealth SA	Belgium	89	4.1x	3.4x	NM	NM
Myriad Genetics, Inc. (NasdaqGS:MYGN)	United States	1,710	2.5x	2.5x	NM	30.5x
Natera, Inc.	United States	3,367	5.4x	4.3x	NM	NM
NeoGenomics, Inc.	United States	1,604	3.3x	3.1x	NM	NM
Oncimmune Holdings plc	United Kingdom	130	29.8x	8.2x	NM	45.8x
OncoCyte Corporation (AMEX:OCX)	United States	107	13.8x	10.1x	NM	NM
Personalis, Inc.	United States	141	1.7x	2.1x	NM	NM
Veracyte, Inc. (NasdaqGM:VCT)	United States	1,810	8.2x	6.7x	NM	NM
Mean		2,152	8.4x	5.7x	7.0x	24.6x
Median		1,507	5.5x	5.3x	7.0x	24.5x

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	4,522	2.1x	1.6x	24.6x	7.8x
Dr. Lal PathLabs Limited (BSE:539524)	India	2,715	10.1x	9.0x	37.9x	32.9x
Guangzhou Kingmed Diagnostics Group Co., Ltd.	China	5,225	3.0x	3.0x	12.0x	12.6x
H.U. Group Holdings, Inc.	Japan	1,489	0.7x	0.7x	3.2x	4.1x

Instituto Hermes Pardini S.A. (BOVESPA:PAR3)	Brazil	599	1.4x	1.4x	6.1x	5.8x
Integrated Diagnostics Holdings plc	Jersey	662	2.2x	2.9x	4.4x	6.1x
Laboratory Corporation of America Holdings (NYSE:LH)	United States	29,446	1.8x	1.9x	6.8x	9.7x
Medicover AB (publ) (OM:MCOV B)	Sweden	3,796	2.5x	2.3x	12.9x	13.0x
Metropolis Healthcare Limited (NSEI:METROPOLIS)	India	1,315	8.2x	7.2x	28.6x	25.3x
Quest Diagnostics	United States	20,368	1.9x	2.2x	6.3x	10.4x
Sonic Healthcare Limited (ASX:SHL)	Australia	14,698	2.2x	2.3x	7.2x	8.4x
Thyrocare Technologies Limited	India	527	6.6x	6.4x	15.7x	15.8x
Mean		7,114	3.6x	3.4x	13.8x	12.6x
Median		3,256	2.2x	2.3x	9.6x	10.0x

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	516	5.0x	5.3x	NM	NM
Schrödinger, Inc. (NasdaqGS:SDGR)	United States	1,927	14.0x	11.2x	NM	NM
Simulations Plus, Inc.	United States	905	18.8x	16.5x	61.1x	44.4x
SyntekaBio, Inc.	Korea (Republic of)	144	NM	NM	NM	NM
Mean		873	12.6x	11.0x	61.1x	44.4x
Median		711	14.0x	11.2x	61.1x	44.4x

Life Sciences Consumables

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Abcam plc	United Kingdom	4,338	10.5x	8.7x	43.0x	27.4x
Abnova (Taiwan) Corporation	Taiwan (Province of China)	86	5.5x	NM	31.9x	NM
Adaptive Biotechnologies Corporation	United States	1,507	9.8x	8.0x	NM	NM
Avantor, Inc.	United States	28,467	3.9x	3.6x	18.9x	17.0x
Bio-Techne Corporation (NasdaqGS:TECH)	United States	17,090	16.6x	14.7x	46.2x	35.5x
Bioneer Corporation	Korea (Republic of)	780	4.2x	NM	17.9x	NM
Cellectis S.A.	France	143	2.2x	2.1x	NM	NM
Genscript Biotech Corporation	China	5,711	11.2x	7.2x	NM	NM
Guangzhou Jet Bio-Filtration Co., Ltd.	China	940	7.0x	2.4x	25.6x	NM
Guerbet SA	France	612	0.8x	0.7x	5.8x	5.1x
NKMAX CO., Ltd.	Korea (Republic of)	675	62.9x	NM	NM	NM
PanGen Biotech Inc.	Korea (Republic of)	67	10.3x	NM	NM	NM
Porton Pharma Solutions Ltd. (SZSE:300363)	China	8,252	16.9x	7.0x	70.2x	30.9x
QIAGEN N.V.	Netherlands	12,102	5.4x	5.8x	13.4x	16.1x
Repligen Corporation (NasdaqGS:RGEN)	United States	10,169	15.2x	12.4x	42.6x	38.0x
ToolGen Incorporated	Korea (Republic of)	473	NM	NM	NM	NM
Twist Bioscience Corporation (NasdaqGS:TWST)	United States	2,542	17.4x	12.2x	NM	NM
Vitrolife AB (publ) (OM:VITR)	Sweden	4,718	26.2x	13.8x	71.0x	40.7x
Viva Biotech Holdings	China	1,046	3.2x	2.4x	23.1x	NM
Mean		5,248	12.7x	7.2x	34.1x	26.3x

Median		1,507	10.0x	7.1x	28.7x	29.2x
Instrumentation						
Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
10x Genomics, Inc.	United States	8,079	16.5x	13.2x	NM	NM
Applied BioCode Corporation	United States	84	7.5x	7.6x	NM	NM
Biotage AB (publ) (OM:BIOT)	Sweden	1,549	11.7x	9.9x	42.6x	35.1x
Bruker Corporation	United States	9,952	4.1x	3.9x	18.3x	17.2x
Fluidigm Corporation	United States	360	2.8x	2.9x	NM	NM
Harvard Bioscience, Inc.	United States	305	2.6x	2.3x	25.8x	17.2x
Illumina, Inc.	United States	56,057	12.4x	10.7x	56.9x	52.4x
Mettler-Toledo International Inc.	United States	32,923	8.9x	8.3x	29.5x	27.3x
NanoString Technologies, Inc.	United States	1,500	10.3x	8.5x	NM	NM
Pacific Biosciences of California, Inc.	United States	1,926	14.8x	11.8x	NM	NM
Quanterix Corporation (NasdaqGM:QTRX)	United States	701	6.3x	5.4x	NM	NM
Waters Corporation	United States	19,821	7.1x	6.8x	20.0x	19.5x
Mean		11,105	8.7x	7.6x	32.2x	28.1x
Median		1,738	8.2x	8.0x	27.7x	23.4x
Life Science Equipment						
Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
BICO Group AB (publ) (OM:BICO)	Sweden	1,149	7.8x	4.5x	NM	47.1x
Sartorius Aktiengesellschaft (XTRA:SRT)	Germany	30,789	8.0x	6.8x	24.3x	19.8x
Stratec SE	Germany	1,404	4.4x	4.3x	19.4x	17.0x
Tecan Group Ltd. (SWX:TECN)	Switzerland	5,145	5.0x	4.3x	24.2x	21.5x
Mean		9,622	6.3x	5.0x	22.7x	26.4x
Median		3,275	6.4x	4.4x	24.2x	20.6x

IN VIVO DIAGNOSTICS						
Monitoring						
Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Guangdong Transtek Medical Electronics Co., Ltd	China	313	1.1x	0.8x	91.3x	14.4x
iRhythm Technologies, Inc.	United States	4,526	14.0x	11.1x	NM	NM
Mediana Co., Ltd.	Korea (Republic of)	61	1.3x	NM	7.4x	NM
TaiDoc Technology Corporation	Taiwan (Province of China)	612	2.7x	2.9x	7.6x	9.9x
Zhejiang Starry Pharmaceutical Co., Ltd.	China	2,452	9.5x	8.0x	32.1x	22.5x
Mean		1,593	5.7x	5.7x	34.6x	15.6x
Median		612	2.7x	5.4x	19.8x	14.4x
Imaging						
Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Siemens Healthineers AG (XTRA:SHL)	Germany	84,966	4.0x	3.7x	21.3x	17.5x
Amgen Ventures	Korea (Republic of)	258	3.5x	2.6x	34.5x	9.8x

Detection Technology Oyj	Finland	381	3.8x	3.2x	25.9x	17.1x
Kromek Group plc	United Kingdom	60	4.4x	2.8x	NM	NM
Rayence Co., Ltd.	Korea (Republic of)	78	0.7x	0.6x	3.1x	2.7x
SonoScape Medical Corp.	China	1,803	8.2x	6.5x	43.2x	48.6x
Varex Imaging Corporation	United States	1,160	1.4x	1.4x	9.2x	8.2x
Mean		12,672	3.7x	3.0x	22.9x	17.3x
Median		381	3.8x	2.8x	23.6x	13.4x

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.



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