

Industry BlueBook

Diagnostics & Tools

May 2022

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

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

EV MULTIPLES

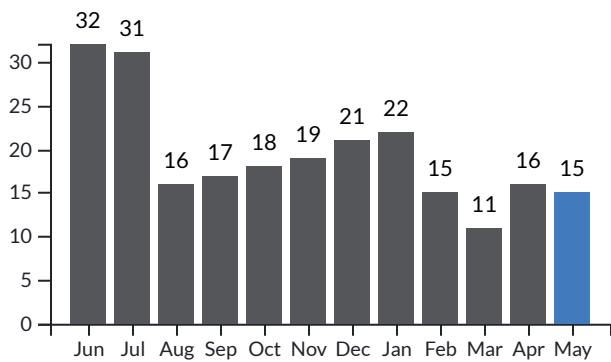
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
In Vitro Diagnostics	4.2x	3%	3.7x	10%	11.0x	5%	14.3x	12%
Diagnostic Services	3.0x	0%	2.5x	-12%	11.4x	6%	11.2x	0%
Life Science Tools	7.3x	4%	5.9x	9%	21.4x	-1%	21.8x	1%
In Vivo Diagnostics	3.5x	-7%	3.2x	3%	21.0x	3%	10.5x	-26%

M&A DEALS & FINANCINGS

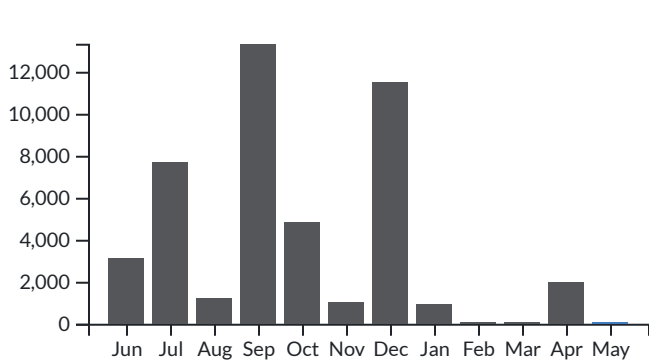
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
In Vitro Diagnostics	4	100%	5	-71%	41	-89%	0	NM
Diagnostic Services	5	-17%	12	100%	49	-97%	147	-29%
Life Science Tools	4	-20%	24	NM	25	-82%	824	NM
In Vivo Diagnostics	3	-40%	17	-15%	3	-96%	66	-86%

- 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

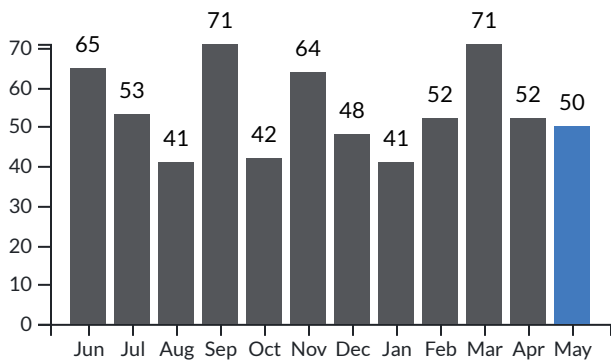
12 Month Deal Count M&A



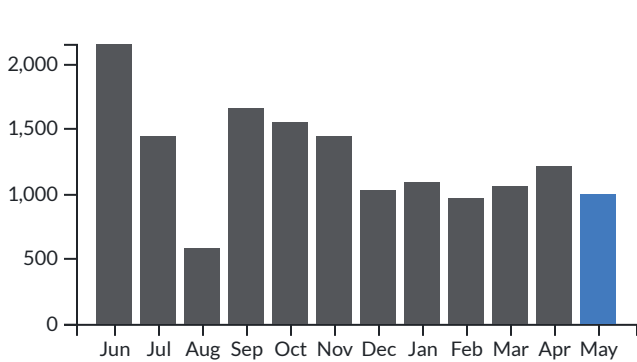
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

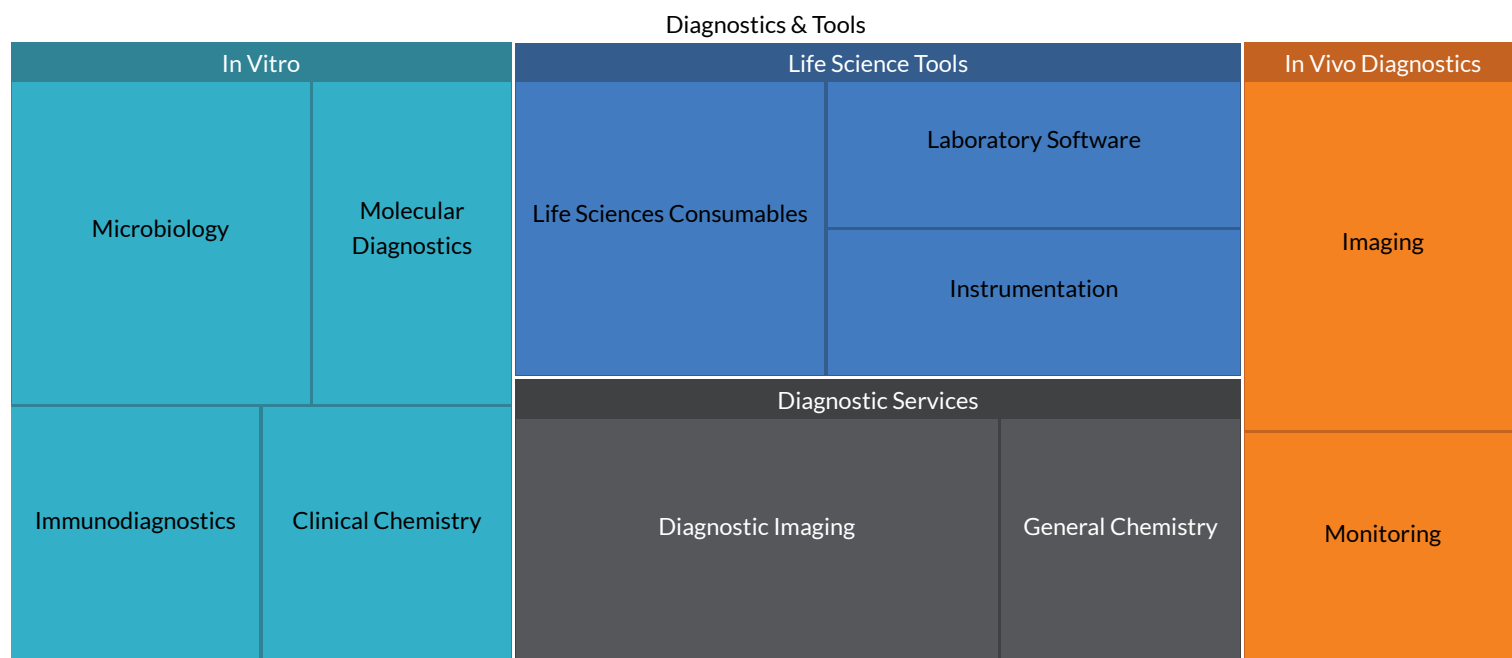


12 Month Volume Financings (\$MM)

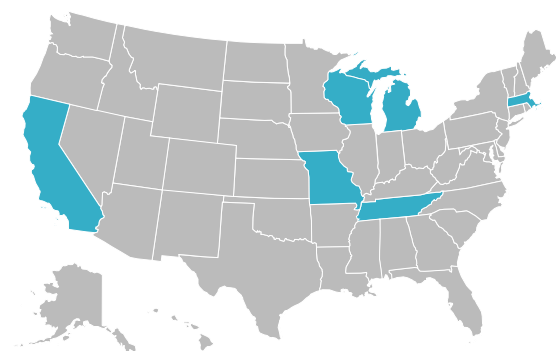


M&A ACTIVITY

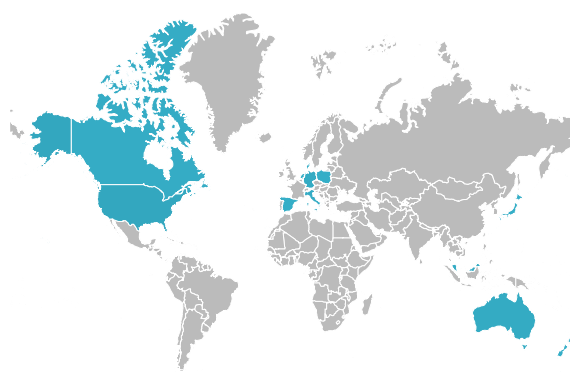
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



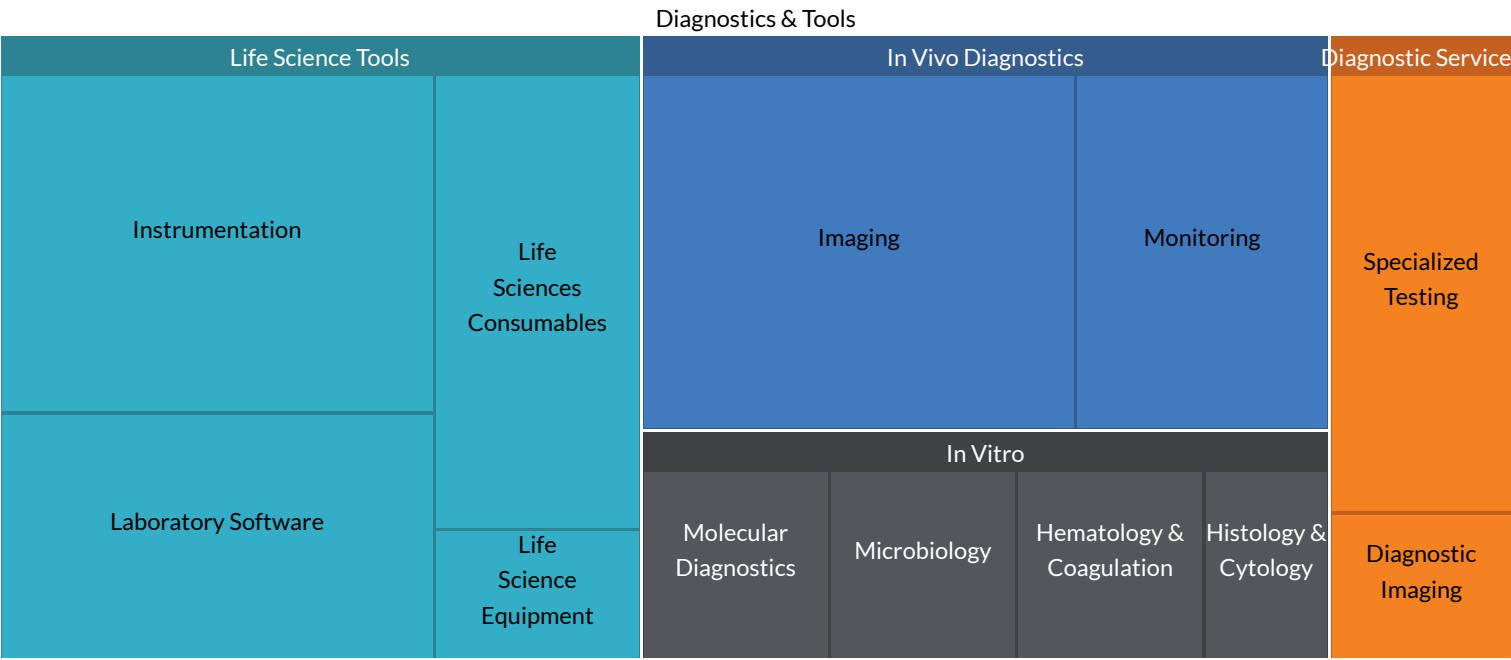
SELECTED TRANSACTIONS

Announced Date Segment		Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
5/31/2022	In Vitro	Chemistry	AcuTest Systems(M) Sdn. Bhd.	Malaysia	DKSH Holding AG (SWX:DKSH)	-
5/31/2022	In Vitro	Molecular	Repertoire Genesis Inc.	Japan	Eurofins Scientific SE (ENXTPA:ERF)	-
5/31/2022	In Vitro	Microbiology Immunodiagnostics	Reszon Diagnostics International Sdn. Bhd.	Malaysia	Rubberex Corporation (M) Berhad (KLSE:RUBEREX)	41.1
5/30/2022	Life Science Tools	Consumables	Rigenerand S.R.L.	Italy	Evotec SE (XTRA:EVT)	24.8
5/19/2022	In Vivo Diagnostics	Imaging Diagnostics	Cuarta Dimensión Médica S.L	Spain	Substrate AI S.A. (BME:SAI)	1.5

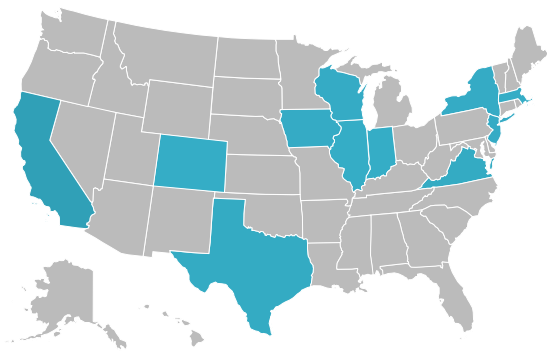
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
5/19/2022	In Vivo Diagnostics	Imaging Diagnostics	Fourth Dimension Medical Company	Kuwait	Substrate AI S.A. (BME:SAI)	1.5
5/18/2022	Diagnostic Services	Diagnostic Imaging	Horizon Radiology Limited	New Zealand	Integral Diagnostics Limited (ASX:IDX)	21.1
5/18/2022	In Vivo Diagnostics	Monitoring	Guardian Medical Monitoring, LLC	United States	ModivCare Inc. (NasdaqGS:MODV)	-
5/13/2022	Diagnostic Services	General Chemistry	PathGroup, Inc.	United States	GTCR LLC	-
5/11/2022	Diagnostic Services	Diagnostic Imaging	Exact Radiology Pty Ltd	Australia	Integral Diagnostics Limited (ASX:IDX)	27.6
5/11/2022	Life Science Tools	Consumables	BLIRT S.A.	Poland	Qiagen N.V. (NYSE:QGEN)	-
5/10/2022	Diagnostic Services	Diagnostic Imaging	ALTHEA GROUP S.p.A.	Italy	F2I Holding Portuale S.P.A., DWS	-
5/4/2022	Life Science Tools	Lab Software	Intomics A/S	Denmark	ZS Associates International, Inc.	-
5/4/2022	Life Science Tools	Instrumentation	NanoView Biosciences, Inc.	United States	Unchained Labs	-
5/2/2022	In Vitro	Microbiology	LSK Technologies Inc.	Canada	Nicoya Lifesciences Inc.	-

FINANCINGS

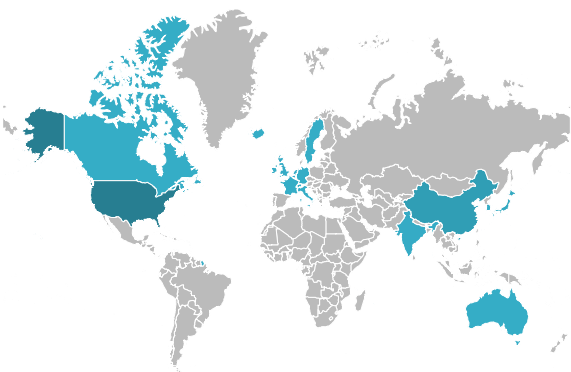
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS						
Closed Date Segment		Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
5/31/2022	Life Science Tools	Instrumentation	Ultima Genomics, Inc.	United States	General Atlantic Service Company, L.P., Lightspeed Ventures, LLC, Founders Fund, Inc., Khosla Ventures, LLC, Andreessen Horowitz LLC, D1 Capital Partners L.P., aMoon Fund, D1 Capital Partners L.P.	600.0
5/30/2022	In Vivo Diagnostics	Monitoring	Wellysis Corp.	Korea (Republic of)	Access Bio, Inc. (KOSDAQ:A950130)	4.0

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
5/27/2022	In Vitro	Histology & Cytology	Jingwei Shida Medical Technology (Wuhan) Co., Ltd.	China	Northern Light Venture Capital	-
5/27/2022	In Vitro	Hematology & Coagulation	HemaCell	China	Luxin Venture Capital Group Co., Ltd. (SHSE:600783), Northern Light Venture Capital, Founder H Fund Co., Ltd., Laurel Venture Capital, Beijing Wedo Capital Management Co., Ltd., Shenzhen Oriental Fortune Capital Co., Ltd., Tairong Capital, Zhejiang Guanbang Equity Investment Fund Management Co., Ltd., Weidu Ventures	-
5/25/2022	Life Science Tools	Instrumentation	Pleno Inc.	United States	General Catalyst Group Management, LLC, Medical Excellence Capital, LLC	15.0
5/24/2022	Life Science Tools	Consumables	Alithea Genomics	Switzerland	Novalis Biotech Incubation	1.0
5/24/2022	In Vivo Diagnostics	Imaging Diagnostics	Cambridge Raman Imaging Ltd	United Kingdom	Undisclosed	1.3
5/24/2022	In Vivo Diagnostics	Imaging Diagnostics	Shared Medical Services, Inc.	United States	Undisclosed	0.1
5/24/2022	Life Science Tools	Lab Software	Shanghai Zelixir Biotech Company Ltd.	China	GL Ventures	-
5/24/2022	In Vivo Diagnostics	Imaging Diagnostics	Xyall B.V.	Netherlands	BOM Capital B.V., Health Investment Partners B.V., Sioux Tech Fund	6.4
5/23/2022	In Vivo Diagnostics	Imaging Diagnostics	Suzhou MicroClear Medical Instruments Co., Ltd	China	Deyi Capital	1.5
5/20/2022	In Vivo Diagnostics	Monitoring	Neura Health	United States	Pear Ventures Management, LLC	-
5/19/2022	Life Science Tools	Lab Software	Deciphex Limited	Ireland	ACT Venture Capital Limited, Charles River Laboratories International, Inc. (NYSE:CRL), Novartis AG (SWX:NOVN), Irrus Investments, NextSteps Capital, Hban Medtech Syndicate Nominee Limited	11.5
5/19/2022	Diagnostic Services Life Science Tools	Specialized Testing Instrumentation	iCellate Medical AB	Sweden	Undisclosed	2.0
5/19/2022	In Vivo Diagnostics	Monitoring	Feel Therapeutics Inc.	United States	SeedToB Capital	-
5/18/2022	Life Science Tools	Lab Software	Isabl Technologies	United States	Y Combinator Management LLC, Two Sigma Ventures, LP, BoxOne Ventures	3.0
5/17/2022	In Vivo Diagnostics	Imaging Diagnostics	S'UIMIN Co., Ltd.	Japan	KYOWA Co., Ltd.	-
5/17/2022	In Vivo Diagnostics	Monitoring	Neckcare Holding ehf.	Iceland	Kvika Asset Management hf.	8.0
5/17/2022	In Vitro	Molecular Microbiology	CLONIT SRL	Italy	Equita Smart Capital - Eltif	-
5/17/2022	Diagnostic Services	Specialized Testing	Mirvie, Inc.	United States	Mayfield Fund, LLC, General Catalyst Group Management, LLC, BlackRock, Inc. (NYSE:BLK), Khosla Ventures, LLC, GV Management Company, LLC, Foresite Capital Management, LLC, Decheng Capital LLC	45.0

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
5/17/2022	Life Science Tools	Instrumentation	LumaCyte, Inc.	United States	Undisclosed	0.8
5/17/2022	Life Science Tools	Instrumentation	LumaCyte, Inc.	United States	Undisclosed	0.5
5/16/2022	Life Science Tools	Instrumentation	POCARED Diagnostics Ltd.	Israel	European Investment Bank	22.9
5/16/2022	In Vitro	Molecular Microbiology	Noscendo GmbH	Germany	Earlybird Venture Capital GmbH & Co. KG, High-Tech GrÜnderfonds Management GmbH, Wieland Capital GmbH und Co. KG, Revent Capital GmbH, Revent Capital GmbH	-
5/13/2022	Life Science Tools	Equipment	Shanghai Zeyu Experimental Equipment Co. Ltd.	China	Jiangsu Addor Equity Investment Fund Management Co., Ltd., Loyal Valley Capital	15.0
5/12/2022	In Vivo Diagnostics	Imaging Diagnostics	Therapixel SA	France	Omnes Capital S.A.S., Turenne Santé, M Capital Partners SAS, IT Translation Investissement, Crédit Mutuel Innovation, Cap Horn VC, Cap Horn VC	15.6
5/12/2022	In Vivo Diagnostics	Monitoring	Agatsa Software Pvt. Ltd.	India	Undisclosed	1.6
5/12/2022	In Vivo Diagnostics	Imaging Diagnostics	QDI systems B.V.	Netherlands	Carduso Capital B.V., MAKI Ventures Oy	1.4
5/12/2022	Life Science Tools	Instrumentation	Biolog, Inc.	United States	BroadOak Capital Partners LLC, Investment Arm, BroadOak Capital Partners LLC, Investment Arm	-
5/12/2022	Life Science Tools	Instrumentation	Guangzhou Chaoshiji Biotechnology Co., Ltd.	China	CDH Investment Management Company Limited, Northern Light Venture Capital, Shenzhen Oriental Fortune Capital Co., Ltd., Shenzhen Co-win Venture Capital Investments Limited, Beijing Qidi Venture Incubator Co., Ltd.	7.4
5/12/2022	Life Science Tools	Consumables	CellFiber Co., Ltd.	Japan	Daiwa Corporate Investment Co., Ltd., RealTechJapan LLC.	3.1
5/12/2022	In Vivo Diagnostics	Monitoring	EnsoData, Inc.	United States	Inspire Medical Systems, Inc. (NYSE:INSP)	20.0
5/12/2022	Life Science Tools	Lab Software	Evolutionary Genomics, Inc.	United States	Undisclosed	1.0
5/11/2022	Diagnostic Services	Diagnostic Imaging	IonPath, Inc.	United States	Thermo Fisher Scientific Inc. (NYSE:TMO)	-
5/11/2022	Life Science Tools	Instrumentation	LiveDrop	Belgium	Noshaq S.A., RÉGion Wallonne, Trasis SA	2.4
5/11/2022	In Vivo Diagnostics	Imaging Diagnostics	Shenzhen Xingchenhai Medical Technology Co., Ltd.	China	Zhifeng Zizhi Technology	3.0
5/10/2022	Life Science Tools	Consumables	Sequantify Ltd.	Israel	OurCrowd	7.0
5/10/2022	Life Science Tools	Lab Software	Oncohost Ltd.	Israel	Leumi Partners Ltd., Menora Mivtachim Pensions & Gemel Ltd., ALIVE Israel HealthTech Fund, ALIVE Israel HealthTech Fund	35.0
5/10/2022	In Vivo Diagnostics	Imaging Diagnostics	Solution & Innovation Medical Machine	China	Nanjing Dongpingheng Investment Management Co., Ltd.	3.0
5/9/2022	Life Science Tools	Consumables	Anja Health	United States	Harvest Ventures, LLC, Crista Galli Ventures, 776 Fund Management, LLC	4.5

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
5/9/2022	Life Science Tools	Consumables	Invivoscribe Technologies, Inc.	United States	Hitachi High-Tech Corporation	-
5/9/2022	Life Science Tools	Consumables	Hangzhou Bioeast Biotech Co., Ltd.	China	Lyfe Capital	22.3
5/9/2022	Life Science Tools	Lab Software	Brightseed, Inc.	United States	Temasek Holdings (Private) Limited, Continental Grain Company Corp., Horizons Ventures Limited, AgFunder Inc., S2G Ventures, Fifty Years Industries, LLC, Germin8 Ventures, Lewis & Clark AgriFood	68.0
5/6/2022	Diagnostic Services	Specialized Testing	Redcliffe Lifetech Pvt Ltd	India	Chiratae Ventures India Advisors Pvt. Ltd., LeapFrog Investments, Healthquad Advisors Private Limited, Alkemi Venture Partners LLP, Spark Growth Ventures, LC Nueva Investment Partners	60.8
5/5/2022	In Vitro	Hematology & Coagulation	Attomarker Limited	United Kingdom	Innova Medical Group, Inc.	-
5/5/2022	Diagnostic Services	Specialized Testing	Interpace Biosciences, Inc.	United States	BroadOak Capital Partners LLC, Investment Arm	2.0
5/5/2022	In Vivo Diagnostics	Imaging Diagnostics	Aurabox Pty Ltd	Australia	Undisclosed	0.5
5/4/2022	Diagnostic Services	Specialized Testing	BioMark Diagnostics Inc.	Canada	Undisclosed	1.0
5/4/2022	Diagnostic Services Life Science Tools In Vivo Diagnostics	Lab Software Imaging Diagnostics	VIDA Diagnostics, Inc.	United States	Mathers Associates, Live Oak Bancshares, Inc. (NasdaqGS:LOB), University Wisconsin Health, University Of Iowa Research Foundation, Endowment Arm, Listwin Ventures	-
5/3/2022	Diagnostic Services Life Science Tools	Instrumentation	Novilytic, L.L.C.	United States	Elevate Ventures, Inc., Purdue Ventures	1.6

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	1,568	11.0x	8.9x	37.3x	27.2x
Applied BioCode Corporation	United States	78	7.8x	7.1x	NM	NM
Biocartis Group NV (ENXTBR:BCART)	Belgium	233	4.0x	3.4x	NM	NM
Genomictree Inc.	Korea (Republic of)	146	6.0x	NM	22.4x	NM
Guangdong HybriBio Biotech Co.,Ltd.	Hong Kong	1,251	2.3x	2.5x	5.3x	NM
Immunovia	Sweden	77	NM	9.4x	NM	NM
Oncimmune Holdings plc	United Kingdom	92	22.0x	6.1x	NM	33.8x
Qiagen N.V. (NYSE:QGEN)	Netherlands	11,167	4.8x	5.5x	11.9x	14.7x
Seegene, Inc.	Korea (Republic of)	1,396	1.2x	1.7x	2.4x	4.0x
Tellgen Corporation	China	447	4.4x	3.6x	16.4x	11.6x
Zhejiang Orient Gene Biotech Co., Ltd.	China	1,916	1.0x	1.8x	1.8x	NM
Mean		1,670	6.4x	5.0x	13.9x	18.3x
Median		447	4.6x	4.5x	11.9x	14.7x

Microbiology

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Accelerate Diagnostics, Inc.	United States	117	9.6x	8.6x	NM	NM
bioMérieux S.A. (ENXTPA:BIM)	France	12,109	3.3x	3.5x	11.0x	13.9x
Meridian Bioscience, Inc. (NasdaqGS:VIVO)	United States	1,155	3.4x	3.9x	10.7x	NM
OraSure Technologies, Inc. (NasdaqGS:OSUR)	United States	204	0.8x	0.7x	NM	NM
Quidel Corporation (NasdaqGS:QDEL)	United States	5,143	2.2x	1.9x	3.7x	6.3x
T2 Biosystems, Inc.	United States	74	2.6x	2.5x	NM	NM
Mean		3,134	3.7x	3.5x	8.5x	10.1x
Median		680	3.0x	3.0x	10.7x	10.1x

Hematology & Coagulation

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Quotient Sciences	Switzerland	240	6.3x	6.1x	NM	NM
Sysmex Corporation (TSE:6869)	Japan	13,253	4.7x	4.3x	18.7x	15.5x
Mean		6,747	5.5x	5.2x	18.7x	15.5x
Median		6,747	5.5x	5.2x	18.7x	15.5x

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	1,678	3.1x	2.1x	14.6x	9.9x

Centro de Imagem Diagnósticos S.A.	Brazil	707	3.0x	2.7x	19.4x	11.7x
Integral Diagnostics Limited (ASX:IDX)	Australia	791	3.1x	2.7x	15.3x	11.2x
Medica Group Plc (LSE:MGP)	United Kingdom	231	3.0x	2.4x	14.3x	10.5x
RadNet, Inc. (NasdaqGM:RDNT)	United States	2,614	1.9x	1.9x	8.1x	12.3x
Mean		1,204	2.8x	2.4x	14.3x	11.1x
Median		791	3.0x	2.4x	14.6x	11.2x

Specialized Testing

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Adaptive Biotechnologies Corporation	United States	725	4.7x	3.7x	NM	NM
BGI Genomics Co., Ltd.	China	3,065	3.1x	3.5x	11.4x	11.8x
CareDx, Inc (NasdaqGM:CDNA)	United States	1,040	3.4x	3.0x	NM	NM
Castle Biosciences, Inc. (NasdaqGM:CSTL)	United States	284	2.9x	2.2x	NM	NM
Exact Sciences Corporation (NasdaqGS:EXAS)	United States	10,347	5.6x	5.0x	NM	NM
Fulgent Genetics, Inc.	United States	609	0.6x	1.4x	1.0x	7.3x
Guardant Health, Inc.	United States	4,003	10.2x	7.9x	NM	NM
Invitae Corporation	United States	1,695	3.5x	2.5x	NM	NM
MDxHealth SA	Belgium	82	3.7x	2.9x	NM	NM
Myriad Genetics, Inc. (NasdaqGS:MYGN)	United States	1,297	1.9x	1.9x	NM	18.3x
Natera, Inc.	United States	3,185	4.8x	3.8x	NM	NM
NeoGenomics, Inc.	United States	1,182	2.4x	2.3x	NM	NM
Oncimmune Holdings plc	United Kingdom	92	22.0x	6.1x	NM	33.8x
OncoCyte Corporation (AMEX:OCX)	United States	117	14.6x	9.9x	NM	NM
Veracyte, Inc. (NasdaqGM:VCT)	United States	1,111	4.4x	4.0x	NM	NM
Mean		1,922	5.9x	4.0x	6.2x	17.8x
Median		1,111	3.7x	3.5x	6.2x	15.1x

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	4,470	1.9x	1.5x	18.1x	8.0x
Dr. Lal PathLabs Limited (BSE:539524)	India	2,199	8.2x	7.7x	30.5x	29.3x
Guangzhou Kingmed Diagnostics Group Co., Ltd.	China	5,045	2.5x	2.3x	9.5x	9.4x
H.U. Group Holdings, Inc.	Japan	1,388	0.7x	0.7x	2.8x	4.1x
Instituto Hermes Pardini S.A. (BOVESPA:PAR3)	Brazil	653	1.5x	1.5x	6.4x	6.6x
Integrated Diagnostics Holdings plc	Jersey	493	1.5x	2.4x	3.1x	5.3x
Laboratory Corporation of America Holdings (NYSE:LH)	United States	27,981	1.8x	1.9x	7.0x	10.1x
Medicover AB (publ) (OM:MCOV B)	Sweden	3,511	2.3x	2.1x	14.3x	13.6x
Metropolis Healthcare Limited (NSEI:METROPOLIS)	India	1,091	6.9x	6.6x	24.7x	25.3x
Quest Diagnostics	United States	20,618	1.9x	2.3x	6.6x	11.7x
Sonic Healthcare Limited (ASX:SHL)	Australia	14,343	2.2x	2.3x	7.3x	8.5x
Thyrocare Technologies Limited	India	434	5.7x	6.3x	14.4x	19.2x
Mean		6,852	3.1x	3.1x	12.1x	12.6x
Median		2,855	2.1x	2.3x	8.4x	9.7x

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	379	3.4x	3.7x	NM	NM
Schrödinger, Inc. (NasdaqGS:SDGR)	United States	1,394	9.0x	7.8x	NM	NM
Simulations Plus, Inc.	United States	836	16.8x	14.7x	49.5x	38.3x
SyntekaBio, Inc.	Korea (Republic of)	98	NM	NM	NM	NM
Mean		677	9.7x	8.7x	49.5x	38.3x
Median		608	9.0x	7.8x	49.5x	38.3x

Life Sciences Consumables

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Abcam plc	United Kingdom	3,559	9.0x	7.5x	36.8x	23.4x
Abnova (Taiwan) Corporation	Taiwan (Province of China)	87	5.8x	NM	33.1x	NM
Adaptive Biotechnologies Corporation	United States	725	4.7x	3.7x	NM	NM
Avantor, Inc.	United States	27,136	3.6x	3.4x	17.3x	15.6x
Bio-Techne Corporation (NasdaqGS:TECH)	United States	14,603	13.6x	12.2x	37.4x	29.6x
Bioneer Corporation	Korea (Republic of)	601	3.2x	NM	16.3x	NM
Collectis S.A.	France	126	3.2x	1.7x	NM	NM
Genscript Biotech Corporation	China	5,451	10.7x	7.0x	NM	NM
Guangzhou Jet Bio-Filtration Co., Ltd.	China	849	6.5x	5.4x	19.9x	NM
Guerbet SA	France	581	0.7x	0.7x	6.4x	4.9x
NKMAX CO., Ltd.	Korea (Republic of)	661	64.3x	NM	NM	NM
PanGen Biotech Inc.	Korea (Republic of)	63	8.0x	NM	NM	NM
Porton Pharma Solutions Ltd. (SZSE:300363)	China	5,584	9.3x	4.9x	33.5x	20.3x
Qiagen N.V. (NYSE:QGEN)	Netherlands	11,167	4.8x	5.5x	11.9x	14.7x
Repligen Corporation (NasdaqGS:RGEN)	United States	8,926	12.2x	11.2x	33.6x	35.3x
ToolGen Incorporated	Korea (Republic of)	374	NM	NM	NM	NM
Twist Bioscience Corporation (NasdaqGS:TWST)	United States	1,421	8.7x	6.3x	NM	NM
Vitrolife AB (publ) (OM:VITR)	Sweden	4,197	20.0x	12.9x	59.7x	40.5x
Viva Biotech Holdings	China	896	2.7x	2.2x	14.7x	NM
Mean		4,579	10.6x	6.0x	26.7x	23.0x
Median		896	7.3x	5.5x	26.5x	21.8x

Instrumentation

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
10x Genomics, Inc.	United States	5,365	10.8x	7.9x	NM	NM
Applied BioCode Corporation	United States	78	7.8x	7.1x	NM	NM
Biotage AB (publ) (OM:BIOT)	Sweden	1,332	9.7x	8.3x	38.1x	29.7x
Bruker Corporation (NasdaqGS:BRKR)	United States	9,655	3.9x	3.7x	17.4x	16.6x
Harvard Bioscience, Inc.	United States	203	1.7x	1.5x	20.5x	15.1x
Illumina, Inc.	United States	38,821	8.3x	7.2x	38.0x	35.5x
Mettler-Toledo International Inc.	United States	30,925	8.1x	7.8x	26.9x	24.9x

NanoString Technologies, Inc.	United States	665	4.6x	3.9x	NM	NM
Pacific Biosciences of California, Inc.	United States	1,253	9.3x	6.9x	NM	NM
Quanterix Corporation (NasdaqGM:QTRX)	United States	293	2.6x	2.2x	NM	NM
Standard BioTools Inc.	United States	256	2.1x	NM	NM	NM
Waters Corporation	United States	20,783	7.3x	7.0x	20.2x	NM
Mean		9,136	6.3x	5.8x	26.9x	24.4x
Median		1,293	7.5x	7.0x	23.7x	24.9x

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	886	4.9x	3.7x	NM	38.9x
Sartorius Aktiengesellschaft (XTRA:SRT)	Germany	29,314	7.4x	6.5x	22.3x	19.1x
Stratec SE	Germany	1,390	4.5x	4.3x	20.0x	17.4x
Tecan Group Ltd. (SWX:TECN)	Switzerland	4,197	4.3x	3.7x	20.5x	18.2x
Mean		8,947	5.3x	4.5x	21.0x	23.4x
Median		2,794	4.7x	4.0x	20.5x	18.6x

IN VIVO DIAGNOSTICS

Monitoring

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Biotricity, Inc.	United States	61	9.1x	4.2x	NM	NM
Guangdong Transtek Medical Electronics Co., Ltd	China	217	0.8x	0.6x	98.2x	10.5x
iRhythm Technologies, Inc.	United States	4,120	12.1x	9.4x	NM	NM
TaiDoc Technology Corporation	Taiwan (Province of China)	646	2.7x	2.1x	7.1x	5.6x
Zhejiang Starry Pharmaceutical Co., Ltd.	China	1,847	5.7x	4.6x	21.0x	14.2x
Mean		1,378	6.1x	4.2x	42.1x	10.1x
Median		646	5.7x	4.2x	21.0x	10.5x

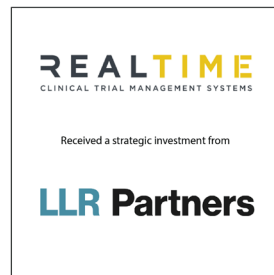
Imaging

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Siemens Healthineers AG (XTRA:SHL)	Germany	82,487	3.7x	3.6x	19.7x	17.2x
Amgen Ventures	Korea (Republic of)	199	2.7x	1.9x	32.2x	7.5x
Detection Technology Oyj	Finland	321	3.3x	2.7x	22.6x	14.3x
Kromek Group plc	United Kingdom	72	5.5x	3.8x	NM	NM
Rayence Co., Ltd.	Korea (Republic of)	64	0.6x	0.5x	2.6x	2.4x
SonoScape Medical Corp.	China	1,468	6.4x	5.4x	34.2x	28.7x
Varex Imaging Corporation	United States	1,251	1.5x	1.5x	9.2x	8.4x
Mean		12,266	3.4x	2.8x	20.1x	13.1x
Median		321	3.3x	2.7x	21.1x	11.3x

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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