

Industry BlueBook

Diagnostics & Tools

November 2021

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

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

EV MULTIPLES

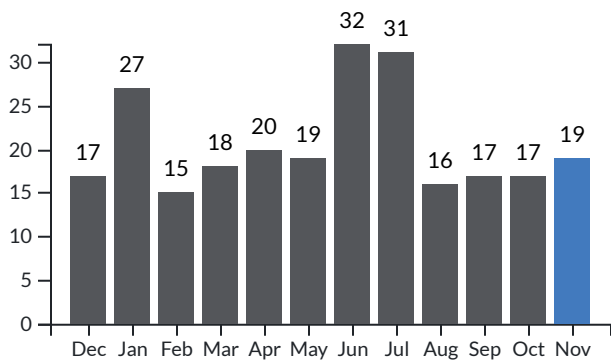
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
In Vitro Diagnostics	6.4x	25%	5.3x	-3%	15.7x	10%	18.1x	2%
Diagnostic Services	4.7x	-31%	5.0x	3%	12.2x	9%	13.1x	1%
Life Science Tools	10.3x	-18%	10.3x	-18%	31.2x	1%	32.5x	4%
In Vivo Diagnostics	4.6x	-1%	3.6x	-10%	20.6x	-6%	18.7x	17%

M&A DEALS & FINANCINGS

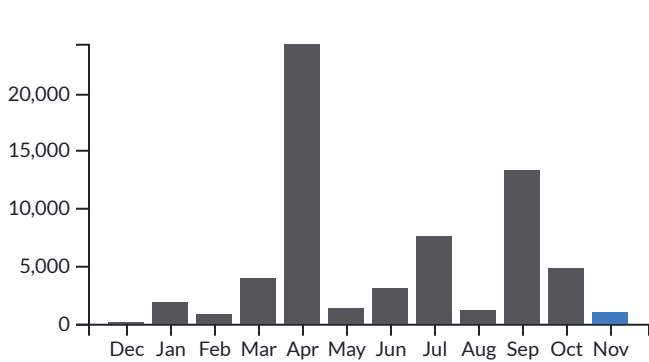
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
In Vitro Diagnostics	2	100%	16	100%	0	NM	474	NM
Diagnostic Services	5	-17%	18	100%	52	-84%	472	NM
Life Science Tools	5	-29%	19	36%	919	-80%	492	16%
In Vivo Diagnostics	7	75%	20	33%	38	NM	322	-68%

- 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

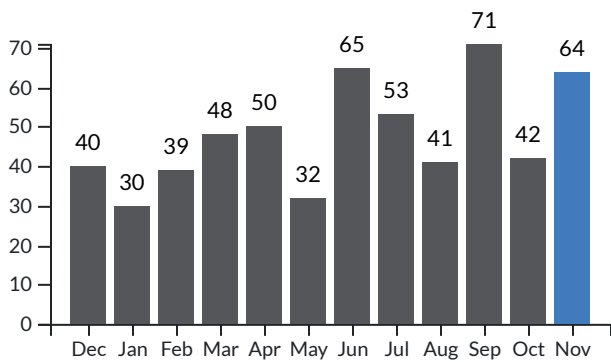
12 Month Deal Count M&A



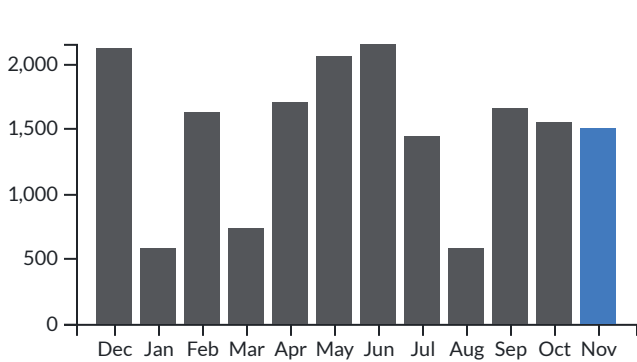
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

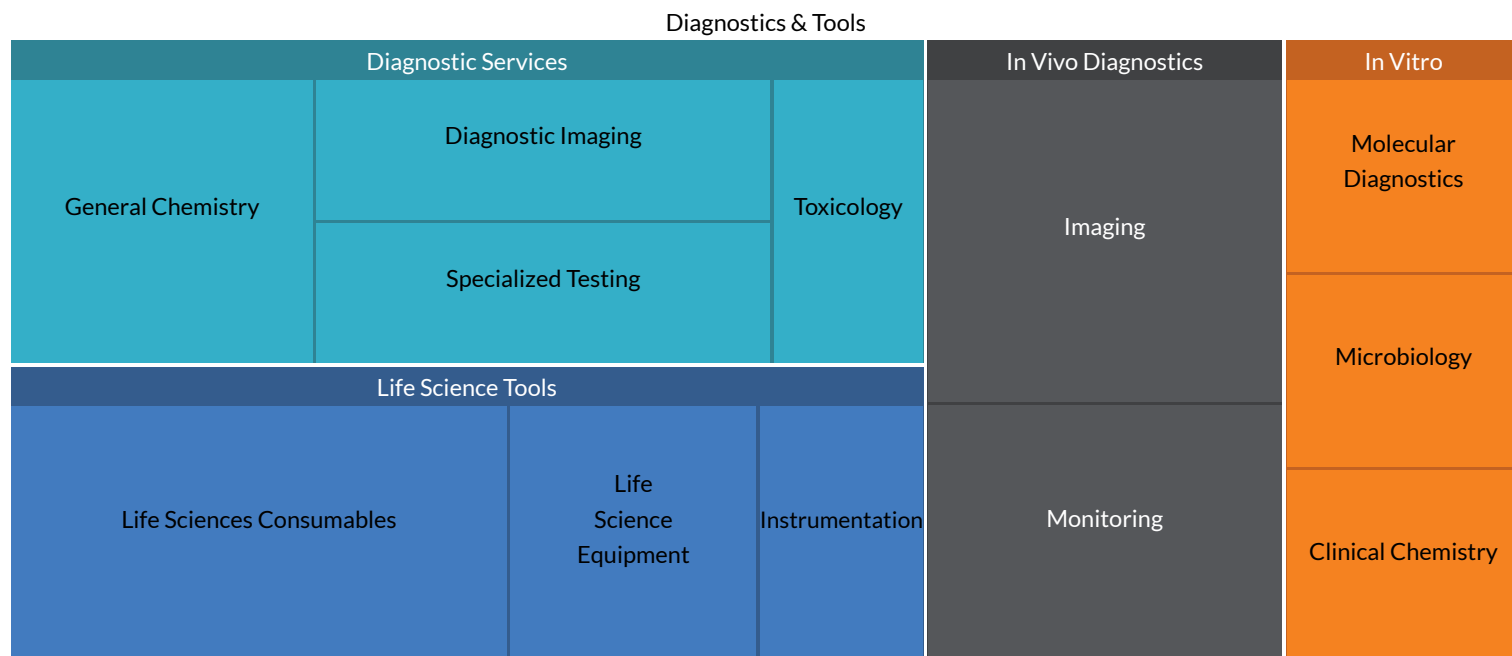


12 Month Volume Financings (\$MM)

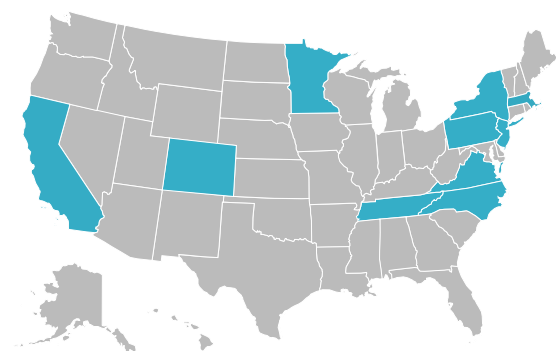


M&A ACTIVITY

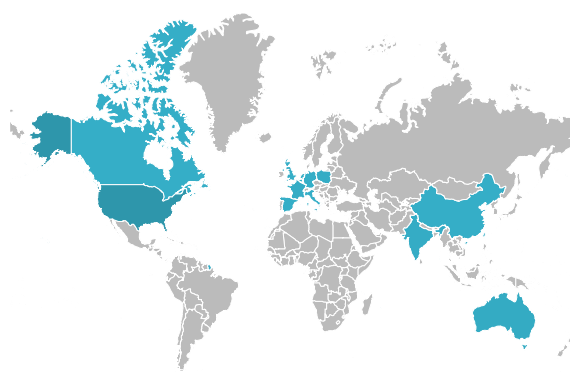
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



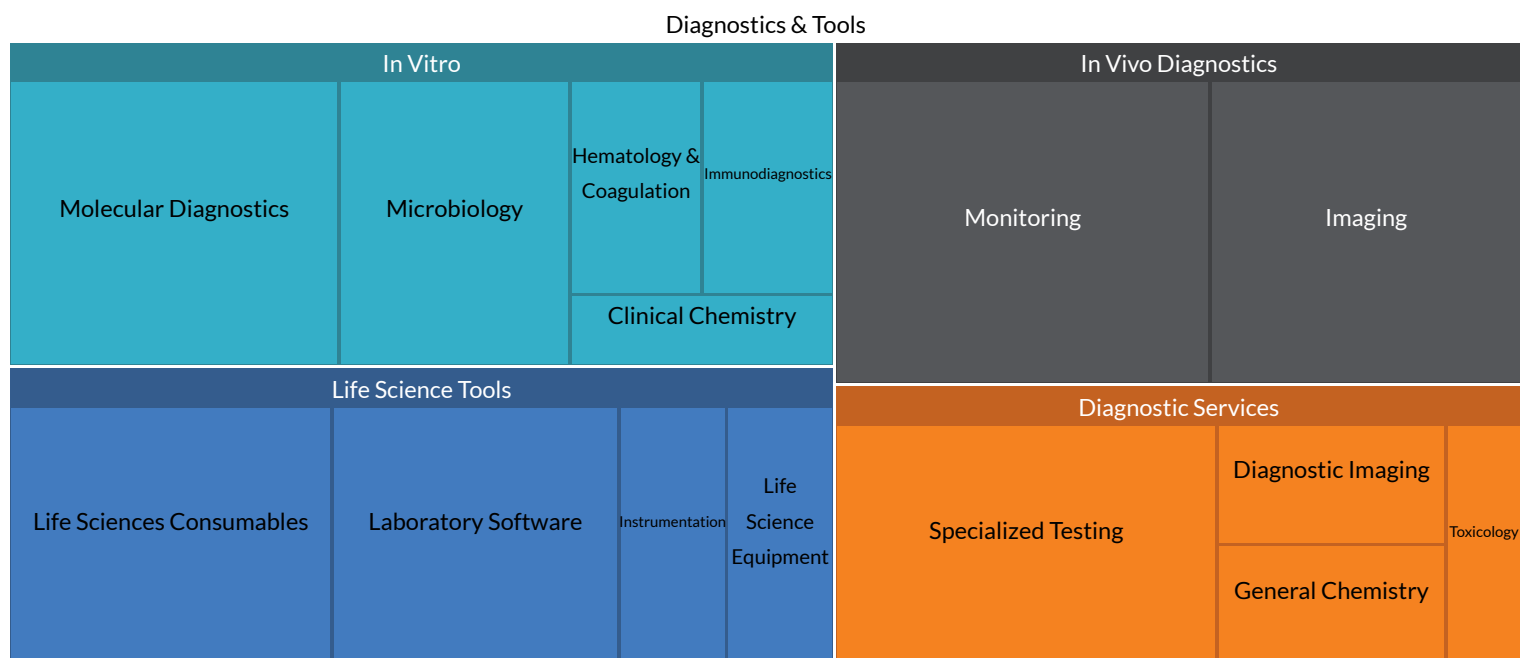
SELECTED TRANSACTIONS

Announced Date Segment		Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
11/23/2021	Diagnostic Services	Diagnostic Imaging	Trident Diagnostics & Healthcare Private Limited	India	MedGenome Labs Private Ltd.	-
11/23/2021	In Vivo Diagnostics	Imaging Diagnostics	Technology Partners, Inc.	United States	Marlin Equity Partners, LLC	-
11/22/2021	Diagnostic Services	Specialized Testing	ACT Genomics Co., Ltd.	Taiwan (Province of China)	Sanomics Holdings Limited	-
11/22/2021	In Vitro	Chemistry	Lemon Medical GmbH	Germany	MGC Diagnostics Corporation	-
11/19/2021	Life Science Tools	Consumables	AbX Biologics, Inc.	United States	Twist Bioscience Corporation (NasdaqGS:TWST)	190.0

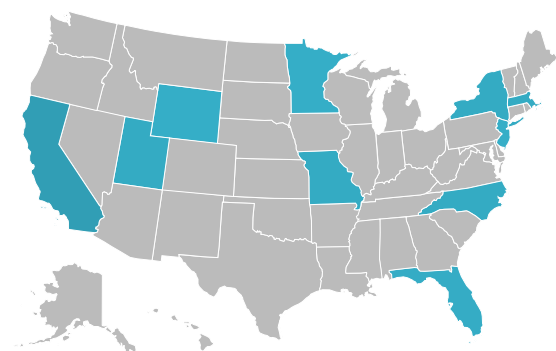
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
11/19/2021	In Vivo Diagnostics	Imaging Diagnostics	MOLECUBES NV	Belgium	Bruker Corporation (NasdaqGS:BRKR)	-
11/18/2021	Diagnostic Services	Toxicology General Chemistry	Toxikon Corp.	United States	Laboratory Corporation of America Holdings (NYSE:LH)	-
11/17/2021	In Vivo Diagnostics	Monitoring	Cardioline SpA	Italy	ArchiMed SAS	-
11/15/2021	Diagnostic Services	General Chemistry	Medlab Pathology Pty Ltd	Australia	Australian Clinical Labs Limited (ASX:ACL)	51.6
11/15/2021	In Vivo Diagnostics	Monitoring	Docobo Ltd	United Kingdom	Undisclosed	-
11/15/2021	Life Science Tools	Consumables Instrumentation Equipment	Adaptas Solutions, LLC	United States	Norgren Inc	271.0
11/11/2021	In Vivo Diagnostics	Imaging Diagnostics	Diopsys, Inc.	United States	LumiThera, Inc.	-
11/8/2021	In Vivo Diagnostics	Imaging Diagnostics	Cardiologs Technologies SAS	France	Koninklijke Philips N.V. (ENXTAM:PHIA)	-
11/7/2021	Life Science Tools	Consumables Equipment	SP Industries, Inc.	United States	ATS Automation Tooling Systems Inc. (TSX:ATA)	445.0
11/5/2021	In Vivo Diagnostics	Monitoring	Epiphany Cardiology Products, LLC	United States	Welch Allyn, Inc.	38.0
11/4/2021	In Vitro	Molecular Microbiology	Curiosity Diagnostics Sp. z o.o.	Poland	Undisclosed	-
11/4/2021	Diagnostic Services	Diagnostic Imaging Specialized Testing General Chemistry	Cerba Internacional SAE	Spain	SCM BIOGROUP	-
11/3/2021	Life Science Tools	Consumables	Cell Analysis Business of Tonbo Biotechnologies Corporation	United States	Cyttek Biosciences, Inc. (NasdaqGS:CTKB)	-
11/3/2021	Life Science Tools	Consumables	Suzhou Cellpro Biotechnology Co., Ltd.	China	Suzhou Basecare Medical Corporation Limited (SEHK:2170)	13.3

FINANCINGS

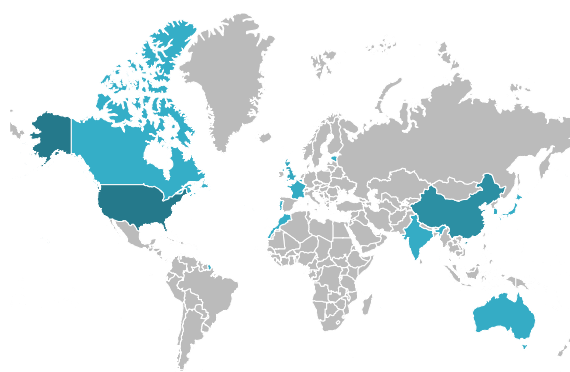
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
11/30/2021	In Vivo Diagnostics	Imaging Diagnostics	Anhui Hefei Hebin Intelligent Robot Co., Ltd	China	Linear Venture, TINAVI Medical Technologies Co., Ltd. (SHSE:688277)	-
11/30/2021	In Vitro	Molecular	Ustar Biotechnologies (Hangzhou) Ltd.	China	Jiangsu Addor Equity Investment Fund Management Co., Ltd., CITIC Private Equity Funds Management Co., Ltd.	47.1
11/30/2021	Diagnostic Services	Specialized Testing	Beijing Guoke Biotechnology Co., Ltd.	China	Maccura Biotechnology Co.Ltd (SZSE:300463), Chengdu Huiling Changxi Fund	3.1

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
11/30/2021	In Vivo Diagnostics	Imaging Diagnostics	Harrison-AI Pty Ltd	Australia	Sonic Healthcare Limited (ASX:SHL), Sofinnova Partners SAS, I-MED Holdings Pty Limited, Blackbird Ventures Pty. Ltd., Skip Capital Pty. Ltd.	91.5
11/29/2021	Life Science Tools	Consumables	Kyinno Biotechnology Co., Ltd.	China	Jingwei Venture Capital (Beijing) Investment Management Consulting Co., Ltd., Sunland Capital	15.7
11/29/2021	In Vitro Life Science Tools	Molecular Microbiology Equipment	WILLINGMED	China	Shanghai Alliance Investment Ltd.	15.7
11/29/2021	In Vivo Diagnostics	Imaging Diagnostics	Qure.ai Technologies Private Limited	India	Undisclosed	0.6
11/29/2021	Life Science Tools	Equipment	XiltriX North America, LLC	United States	Undisclosed	3.8
11/28/2021	In Vivo Diagnostics	Imaging Diagnostics	Med-Imaps S.A.	France	Swisscanto Invest by Zürcher Kantonalbank	20.0
11/26/2021	In Vivo Diagnostics	Imaging Diagnostics	Shenzhen Escape Tech Co., Ltd	China	Tasly Holding Group Co., Ltd., Shenzhen Grand Capital Investment Fund Management Co., Ltd., Centurium Capital Management Ltd.	31.4
11/26/2021	In Vivo Diagnostics	Monitoring	MiRTLE Medical LLC	United States	Imricor Medical Systems, Inc. (ASX:IMR)	0.2
11/26/2021	Diagnostic Services	Specialized Testing	StageZero Life Sciences Ltd.	Canada	Undisclosed	3.3
11/25/2021	In Vitro	Microbiology	KnoinDX	China	Wuhan Easy Diagnosis Biomedicine Co.,Ltd. (SZSE:002932)	3.1
11/25/2021	Diagnostic Services Life Science Tools	Consumables	Shanghai Duoning Biotechnology Co., Ltd.	China	Sequoia China Investment Management LLP, China Universal Asset Management Company Ltd., Sherpa Venture Capital, Sage Partners Limited	-
11/24/2021	Diagnostic Services	Diagnostic Imaging	Priority Private Care Management, Inc.	United States	Undisclosed	35.1
11/24/2021	Life Science Tools	Instrumentation	Hefei EverGauge Science and Technology Co., Ltd.	China	Undisclosed	3.1
11/24/2021	In Vitro	Hematology & Coagulation	Criam	Portugal	SOSV Investments LLC, Artesian Capital Management (Australia) Pty. Ltd.	1.0
11/23/2021	Diagnostic Services Life Science Tools	Instrumentation	Stilla Technologies SA	France	Eurazeo Investment Manager, BNP Paribas Développement SA, SCR, ISAI Gestion, SAS, European Investment Bank, Investment Arm, Kurma Partners SA, ISAI Gestion, SAS, Ziff Capital Partners, LLC, Tuspark Holdings (Uk) Limited	35.3
11/23/2021	Diagnostic Services	Toxicology	Usense	France	Eurobio Scientific Société anonyme (ENXTPA:ALERS)	-
11/22/2021	In Vitro Diagnostic Services	Molecular Specialized Testing	Todos Medical Ltd.	Israel	T-Cell Protect S.A.	1.1
11/22/2021	In Vivo Diagnostics	Monitoring	RenalSense Ltd.	Israel	BlueRed Partners	14.0

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
11/19/2021	Life Science Tools	Consumables	SAINING Life Science	China	Ningbo Dongyuan Venture Capital Co., Ltd., Suzhou International Development Venture Capital Holding Co., Ltd.	15.7
11/18/2021	In Vivo Diagnostics	Imaging Diagnostics	Medicom Technologies, Inc.	United States	Grayhawk Capital, LLC, Vocap Partners, Oval Park Capital	21.8
11/18/2021	In Vivo Diagnostics	Monitoring	Synapsor	China	Xiaomi Inc., Source Code Capital	3.1
11/18/2021	Diagnostic Services	General Chemistry	ClaraPath, Inc.	United States	Northwell Ventures, P5 Health Ventures, LLC, Epiphron Capital, East Post Road Ventures, East Post Road Ventures	32.0
11/18/2021	Diagnostic Services Life Science Tools	Lab Software	Benchling, Inc.	United States	Franklin Resources, Inc. (NYSE:BEN), Lone Pine Capital LLC, RPS Ventures, Altimeter Capital Management, LP	100.0
11/18/2021	In Vivo Diagnostics	Monitoring	Glyconics Ltd.	United Kingdom	EIS Association, Deepbridge Capital LLP, Boundary Capital Partners LLP, Wealth Club Limited	2.0
11/18/2021	In Vitro	Immunodiagnosics	Precision Biosensor, Inc.	Korea (Republic of)	Undisclosed	126.6
11/17/2021	In Vivo Diagnostics	Monitoring	Maillife	China	Shanghai Kindly Enterprise Development Group Co.,LTD. (SHSE:603987), Huaige Capital, TF Capital	3.1
11/17/2021	In Vitro Life Science Tools	Immunodiagnosics Consumables	Leinco Technologies, Inc.	United States	Ampersand Management LLC	-
11/17/2021	In Vivo Diagnostics	Monitoring	Charco Neurotech Ltd	United Kingdom	Amadeus Capital Partners Limited, The University of Tokyo Edge Capital Co., Ltd., Parkwalk Advisors Ltd, Crista Galli Ventures, Mint Venture Partners	10.0
11/17/2021	In Vivo Diagnostics	Imaging Diagnostics	LifeVoxel.AI Inc.	United States	Undisclosed	5.0
11/16/2021	In Vitro	Microbiology	SiPhox, Inc.	United States	Undisclosed	1.5
11/16/2021	Diagnostic Services	Specialized Testing	Geneoscopy, LLC	United States	BioGenerator, Cultivation Capital, LLC, Innovatus Capital Partners, LLC, Morningside Ventures Limited, LightChain Capital, LLC, Labcorp Venture Fund	105.0
11/16/2021	Diagnostic Services	General Chemistry	Pathology Watch Inc.	United States	Blueprint Health, Rock Creek Capital, LLC, Ceros Capital Markets, Spark Growth Ventures, Blackbrook Management Group, Ceros Capital Markets	25.0
11/16/2021	Diagnostic Services	Specialized Testing	Decodify Me LLC	United States	Wefunder, Inc.	8.0
11/15/2021	Life Science Tools	Consumables	Ncardia AG	Belgium	Kiniciti Bio, Inc.	60.0
11/12/2021	In Vitro	Microbiology Hematology & Coagulation Chemistry	SD Biosensor Healthcare Private Limited	India	Undisclosed	33.7
11/12/2021	In Vitro	Microbiology	QuantaMatrix Inc.	Korea (Republic of)	Mission Street Pte Limited, The Ezrah Charitable Trust, Marks And Company LLC	15.6

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
11/12/2021	In Vivo Diagnostics	Monitoring	Tula Health, Inc.	United States	Undisclosed	15.8
11/11/2021	Life Science Tools	Lab Software	Shenzhen Yuce Biotechnology Co., Ltd.	China	Tzitzit Asset Management Co. Ltd.	15.6
11/10/2021	In Vitro Diagnostic Services	Molecular Specialized Testing	OÜ Antegenes	Estonia	Undisclosed	0.6
11/10/2021	In Vitro	Molecular	Singleron Biotechnology Co.,Ltd.	China	Arch Venture Partners, L.P., SB China Venture Capital, CDH Investment Management Company Limited, Eli Lilly Investment Consulting (Shanghai) Co., Ltd., Magic Stone Alternative Investments, Mirae Asset Financial Group, Sherpa Venture Capital, Sage Partners Limited, Superstring Capital Management LP, Kangjun Investment Management Co., Ltd., Firstred Capital	100.0
11/10/2021	In Vivo Diagnostics	Monitoring	Signos, Inc.	United States	GV Management Company, LLC	13.0
11/10/2021	In Vivo Diagnostics	Monitoring	HealthSnap, Inc.	United States	OPKO Health, Inc. (NasdaqGS:OPK), W5 Group, LLC, Florida Funders, LLC, hard facts AB, MacDonald Ventures	5.0
11/9/2021	In Vivo Diagnostics	Imaging Diagnostics	Sirona Medical, Inc.	United States	Global Founders Capital Management GmbH, Greatpoint Investment Management, LLC, Rose Park Advisors, LLC, Eight Partners VC, LLC, Avidity Partners Management, L.P.	40.0
11/9/2021	In Vitro Diagnostic Services	Molecular Specialized Testing	Color Health, Inc.	United States	General Catalyst Group Management, LLC, Viking Global Investors LP, T. Rowe Price Associates, Inc., Emerson Collective, LLC, Kindred Ventures LLC	100.0
11/8/2021	Life Science Tools	Lab Software	DeepCure Inc.	United States	The Morningside Group Limited, Laurent & Benon Management Consultants Ltd., TLV Partners LLC, Sapir Venture Partners GP LLC	40.0
11/8/2021	Diagnostic Services	Specialized Testing	GloriousMed Technology Co.,Ltd.	China	Fuzhuo Capital	15.6
11/8/2021	Life Science Tools	Consumables	Chemtros Co., Ltd.	Korea (Republic of)	Undisclosed	16.9
11/8/2021	In Vitro	Molecular	GeneCentric Therapeutics, Inc.	United States	Hatteras Venture Partners, Alexandria Venture Investments, LLC, IAG Capital Partners, LLC, Labcorp Venture Fund	7.5
11/7/2021	In Vitro	Molecular Microbiology	QuantuMDx Group Limited	United Kingdom	VitaSpring Biomedical Co. Ltd. (OTCPK:VSBC)	20.2
11/5/2021	Diagnostic Services	Diagnostic Imaging	Cliniques Internationales du Maroc Group	Morocco	Finnish Fund for Industrial Cooperation Ltd., Vantage Capital Group, OP Varainhoito Oy	-
11/5/2021	In Vivo Diagnostics	Imaging Diagnostics	illumigene Co., Ltd.	Israel	Ubicom Holdings, Inc. (TSE:3937), YOZMA GROUP KOREA Co.,Ltd.	33.0

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
11/5/2021	In Vivo Diagnostics	Monitoring	B-Secur Ltd.	United Kingdom	Kernel Management Partners Limited, Wharton Asset Management Company Ltd., Clarendon Fund Managers Limited, First Capital Ventures, LLC	12.0
11/4/2021	In Vivo Diagnostics	Monitoring	Amos Technology Inc	Japan	SPARX Group Co., Ltd. (TSE:8739), PKSHA Technology Capital LLC, Tech Accelerator No. 1 Investment Limited Partnership.	0.9
11/4/2021	Diagnostic Services Life Science Tools	Consumables	Gemini Bio-Products, Inc.	United States	BroadOak Capital Partners LLC, Investment Arm	-
11/3/2021	Life Science Tools	Lab Software	Model Medicines, Inc.	United States	Eight Partners VC, LLC, Irving Investors LLC, Nex Cubed, LLC, Ziff Capital Partners, LLC	4.1
11/3/2021	In Vitro	Molecular	Lynx Biosciences, Inc.	United States	Checkmate Capital Group LLC, Great Oaks Venture Capital LLC, Checkmate Capital Group LLC, Cove Fund	-
11/3/2021	Life Science Tools	Lab Software	Ainnocence LLC	China	Gongqingcheng Genesis Investment Management Co., Ltd.	3.1
11/2/2021	Life Science Tools	Consumables	Cambridge Epigenetix Limited	United Kingdom	Sequoia Capital Operations LLC, SV Health Investors, LLC, Third Point LLC, New Science Ventures, LLC, GV Management Company, LLC, Ahren Innovation Capital LLP	88.0
11/2/2021	Life Science Tools	Lab Software	PierianDx, Inc.	United States	OrbiMed Advisors LLC, SJF Ventures, Research Triangle Institute, Inc., Inova Health System Foundation, Health Catalyst Capital Management, LLC, ATW Partners LLC	30.0
11/2/2021	Life Science Tools	Lab Software	Nitrome Biosciences, Inc.	United States	Sofinnova Partners SAS, Bristol-Myers Squibb Company (NYSE:BMJ), SV Health Investors, LLC, Mission Bay Capital LLC, AbbVie Ventures, Inc., Alexandria Venture Investments, LLC	45.0
11/1/2021	Diagnostic Services	Specialized Testing	Interpace Biosciences, Inc.	United States	Undisclosed	8.0

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	2,838	20.3x	16.2x	74.6x	46.8x
Applied BioCode Corporation	United States	80	6.4x	7.2x	NM	NM
Biocartis Group NV (ENXTBR:BCART)	Belgium	306	4.5x	5.1x	NM	NM
Cancer Rop Co., Ltd.	Korea (Republic of)	201	26.9x	NM	NM	NM
Genomictree Inc.	Korea (Republic of)	111	42.4x	NM	NM	NM
Guangdong HybriBio Biotech Co.,Ltd.	Hong Kong	1,280	3.4x	3.4x	8.6x	NM
Immunovia	Sweden	168	NM	25.8x	NM	NM
Oncimmune Holdings plc	United Kingdom	157	31.9x	9.8x	NM	54.9x
QIAGEN N.V.	Netherlands	13,503	6.0x	6.7x	15.7x	18.1x
Seegene, Inc.	Korea (Republic of)	3,038	2.6x	3.9x	4.7x	9.1x
Tellgen Corporation	China	734	6.9x	5.3x	20.1x	13.2x
Todos Medical Ltd.	Israel	87	7.5x	NM	NM	NM
Zhejiang Orient Gene Biotech Co., Ltd.	China	2,467	1.6x	1.6x	2.7x	NM
Mean		1,921	13.4x	8.5x	21.1x	28.4x
Median		306	6.7x	6.0x	12.2x	18.1x
Microbiology						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Accelerate Diagnostics, Inc.	United States	385	33.3x	21.8x	NM	NM
Atomo Diagnostics Limited	Australia	78	16.4x	5.0x	NM	38.0x
bioMérieux S.A. (ENXTPA:BIM)	France	16,792	4.6x	4.5x	16.2x	17.0x
Meridian Bioscience, Inc. (NasdaqGS:VIVO)	United States	880	2.8x	3.0x	7.4x	NM
OraSure Technologies, Inc. (NasdaqGS:OSUR)	United States	502	2.2x	1.4x	29.6x	NM
Quidel Corporation	United States	5,714	3.1x	5.3x	4.7x	10.1x
T2 Biosystems, Inc.	United States	119	4.1x	4.4x	NM	NM
Mean		3,496	9.5x	6.5x	14.5x	21.7x
Median		502	4.1x	4.5x	11.8x	17.0x
Histology & Cytology						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Celcuity Inc.	United States	150	NM	NM	NM	NM
Mean		150	NM	NM	NM	NM
Median		150	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	374	10.1x	8.9x	NM	NM

Sysmex Corporation (TSE:6869)	Japan	25,604	8.5x	7.9x	32.8x	28.4x
Mean		12,989	9.3x	8.4x	32.8x	28.4x
Median		12,989	9.3x	8.4x	32.8x	28.4x

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	673	2.6x	1.0x	9.6x	4.6x
Centro de Imagem Diagnósticos S.A.	Brazil	551	2.7x	2.6x	12.2x	11.6x
Integral Diagnostics Limited (ASX:IDX)	Australia	867	3.5x	3.2x	14.5x	13.1x
Medica Group Plc (LSE:MGP)	United Kingdom	261	4.3x	3.2x	25.3x	13.9x
RadNet, Inc.	United States	2,785	2.2x	2.0x	8.4x	13.1x
Mean		1,027	3.0x	2.4x	14.0x	11.2x
Median		673	2.7x	2.6x	12.2x	13.1x

Specialized Testing

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Adaptive Biotechnologies Corporation	United States	3,163	21.6x	17.2x	NM	NM
Aspira Women's Health Inc.	United States	192	29.9x	18.4x	NM	NM
BGI Genomics Co., Ltd.	China	4,989	4.7x	3.4x	25.6x	16.3x
Cancer Rop Co., Ltd.	Korea (Republic of)	201	26.9x	NM	NM	NM
CareDx, Inc (NasdaqGM:CDNA)	United States	1,931	7.0x	5.9x	NM	NM
Castle Biosciences, Inc. (NasdaqGM:CSTL)	United States	682	7.9x	6.5x	NM	NM
DermTech, Inc.	United States	356	32.9x	18.1x	NM	NM
Exact Sciences Corporation (NasdaqCM:EXAS)	United States	15,895	9.0x	8.4x	NM	NM
Exagen Inc.	United States	87	1.8x	1.7x	NM	NM
Fulgent Genetics, Inc. (NasdaqGM:FLGT)	United States	1,949	1.9x	3.2x	2.5x	NM
Guardant Health, Inc.	United States	10,369	30.2x	23.3x	NM	NM
Invitae Corporation	United States	4,323	9.9x	7.3x	NM	NM
MDxHealth SA	Belgium	141	7.7x	5.4x	NM	NM
Myriad Genetics, Inc. (NasdaqGS:MYGN)	United States	1,745	2.4x	2.6x	NM	41.1x
Natera, Inc.	United States	8,013	14.2x	11.1x	NM	NM
NeoGenomics, Inc.	United States	4,288	8.9x	8.0x	NM	NM
Oncimmune Holdings plc	United Kingdom	157	31.9x	9.8x	NM	54.9x
OncoCyte Corporation (AMEX:OCX)	United States	169	36.5x	12.5x	NM	NM
Personalis, Inc.	United States	361	4.3x	5.5x	NM	NM
Veracyte, Inc. (NasdaqGM:VCTT)	United States	2,798	15.0x	10.8x	NM	NM
Mean		3,090	15.2x	9.4x	14.1x	37.4x
Median		1,838	9.5x	8.0x	14.1x	41.1x

General Chemistry

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Diagnósticos da América S.A.	Brazil	4,271	2.4x	1.7x	34.8x	8.0x

Dr. Lal PathLabs Limited (BSE:539524)	India	4,048	15.3x	15.2x	52.0x	49.5x
Guangzhou Kingmed Diagnostics Group Co., Ltd.	China	7,807	4.5x	4.6x	18.0x	19.3x
H.U. Group Holdings, Inc.	Japan	1,632	0.7x	0.8x	3.3x	4.1x
Instituto Hermes Pardini S.A. (BOVESPA:PAR3)	Brazil	499	1.4x	1.4x	6.5x	5.6x
Integrated Diagnostics Holdings plc	Jersey	727	2.4x	2.8x	4.8x	5.9x
Laboratory Corporation of America Holdings (NYSE:LH)	United States	31,607	1.9x	2.2x	6.5x	11.0x
Medicover AB (publ) (OM:MCOV B)	Sweden	5,184	3.6x	3.2x	19.0x	18.1x
Metropolis Healthcare Limited (NSEI:METROPOLIS)	India	2,185	13.7x	12.2x	44.0x	41.3x
Quest Diagnostics Incorporated (NYSE:DGX)	United States	22,021	2.0x	2.5x	6.2x	11.5x
Sonic Healthcare Limited (ASX:SHL)	Australia	16,275	2.6x	2.6x	9.2x	9.3x
Thyrocare Technologies Limited	India	767	9.2x	9.0x	22.1x	21.9x
Mean		8,085	5.0x	4.8x	18.9x	17.1x
Median		4,160	2.5x	2.7x	13.6x	11.2x

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	893	9.0x	9.7x	NM	NM
Schrödinger, Inc.	United States	2,260	18.1x	14.8x	NM	NM
Simulations Plus, Inc.	United States	824	17.7x	15.9x	58.5x	45.8x
SyntekBio, Inc.	Korea (Republic of)	121	NM	NM	NM	NM
Mean		1,025	15.0x	13.5x	58.5x	45.8x
Median		859	17.7x	14.8x	58.5x	45.8x

Life Sciences Consumables

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Abcam plc	United Kingdom	5,012	12.7x	10.9x	54.9x	39.3x
Abnova (Taiwan) Corporation	Taiwan (Province of China)	79	4.6x	NM	24.6x	NM
Adaptive Biotechnologies Corporation	United States	3,163	21.6x	17.2x	NM	NM
Avantor, Inc.	United States	29,226	4.0x	3.7x	20.2x	18.6x
Bio-Techne Corporation (NasdaqGS:TECH)	United States	18,705	19.0x	16.7x	53.1x	40.7x
Bioneer Corporation	Korea (Republic of)	970	5.0x	NM	14.8x	NM
Cellectis S.A.	France	299	4.5x	4.3x	NM	NM
Genscript Biotech Corporation	China	10,053	22.2x	15.2x	NM	NM
Guangzhou Jet Bio-Filtration Co., Ltd.	China	1,176	9.9x	NM	34.2x	NM
Guerbet SA	France	783	1.0x	0.9x	7.1x	6.1x
NKMAX CO., Ltd.	Korea (Republic of)	615	57.9x	NM	NM	NM
PanGen Biotech Inc.	Korea (Republic of)	65	10.3x	NM	NM	NM
Porton Pharma Solutions Ltd. (SZSE:300363)	China	8,474	20.6x	16.9x	90.8x	75.0x
QIAGEN N.V.	Netherlands	13,503	6.0x	6.7x	15.7x	18.1x
Repligen Corporation (NasdaqGS:RGEN)	United States	15,533	26.2x	20.6x	78.4x	64.3x
Twist Bioscience Corporation (NasdaqGS:TWST)	United States	4,325	32.7x	23.0x	NM	NM
Vitrolife AB (publ) (OM:VITR)	Sweden	7,716	45.2x	25.2x	NM	76.1x

Viva Biotech Holdings	China	1,327	5.6x	3.7x	25.1x	15.2x
Mean		6,724	17.2x	12.7x	38.1x	39.3x
Median		3,744	11.5x	15.2x	25.1x	39.3x
Instrumentation						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
10x Genomics, Inc.	United States	16,550	36.0x	26.1x	NM	NM
Applied BioCode Corporation	United States	80	6.4x	7.2x	NM	NM
Biotage AB (publ) (OM:BIOT)	Sweden	1,939	14.8x	12.9x	62.2x	45.0x
Bruker Corporation (NasdaqGS:BRKR)	United States	12,476	5.3x	5.0x	24.6x	22.8x
Fluidigm Corporation	United States	428	3.1x	2.9x	NM	NM
Harvard Bioscience, Inc.	United States	322	2.8x	2.6x	26.2x	17.5x
Illumina, Inc.	United States	58,373	13.6x	12.4x	58.9x	64.1x
Mettler-Toledo International Inc.	United States	36,314	10.0x	9.5x	33.4x	31.5x
NanoString Technologies, Inc.	United States	1,758	12.7x	10.7x	NM	NM
Pacific Biosciences of California, Inc.	United States	4,993	41.1x	30.3x	NM	NM
Quanterix Corporation	United States	1,078	10.1x	9.2x	NM	NM
Waters Corporation	United States	21,080	7.7x	7.4x	21.1x	21.4x
Mean		12,949	13.6x	11.4x	37.7x	33.7x
Median		3,466	10.1x	9.4x	29.8x	27.1x

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	2,068	18.9x	10.0x	NM	59.3x
Sartorius Aktiengesellschaft (XTRA:SRT)	Germany	46,879	13.1x	11.2x	39.3x	33.6x
Stratec SE	Germany	1,873	5.6x	5.5x	24.3x	21.5x
Tecan Group Ltd. (SWX:TECN)	Switzerland	6,996	7.4x	6.3x	31.2x	28.1x
Mean		14,454	11.2x	8.2x	31.6x	35.6x
Median		4,532	10.2x	8.1x	31.2x	30.8x

IN VIVO DIAGNOSTICS

Monitoring

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Biotricity, Inc.	United States	189	32.8x	13.8x	NM	NM
Guangdong Transtek Medical Electronics Co., Ltd	China	373	1.3x	1.2x	38.1x	18.7x
iRhythm Technologies, Inc.	United States	2,972	9.3x	8.8x	NM	NM
Mediana Co., Ltd.	Korea (Republic of)	57	1.3x	NM	7.6x	NM
TaiDoc Technology Corporation	Taiwan (Province of China)	508	2.2x	2.7x	5.8x	8.2x
Zhejiang Starry Pharmaceutical Co., Ltd.	China	2,561	10.0x	8.4x	33.6x	23.3x
Mean		1,110	9.5x	7.0x	21.3x	16.7x
Median		441	5.7x	8.4x	20.6x	18.7x

Imaging

Company Name	Geography	Enterprise Value	xRevenue	xEBITDA
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		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Amgen Ventures	Korea (Republic of)	281	3.9x	2.7x	16.8x	10.0x
Siemens Healthineers AG (XTRA:SHL)	Germany	95,903	4.7x	4.3x	24.5x	20.5x
Detection Technology Oyj	Finland	431	4.6x	3.7x	31.5x	18.7x
Kromek Group plc	United Kingdom	72	5.3x	3.6x	NM	NM
Rayence Co., Ltd.	Korea (Republic of)	76	0.7x	0.6x	3.1x	2.6x
SonoScape Medical Corp.	China	1,892	8.7x	8.0x	45.6x	61.8x
Varex Imaging Corporation	United States	1,454	1.8x	1.7x	12.4x	10.0x
Mean		14,301	4.2x	3.5x	22.3x	20.6x
Median		431	4.6x	3.6x	20.6x	14.4x

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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