

Industry BlueBook

Diagnostics & Tools

October 2021

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

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

EV MULTIPLES

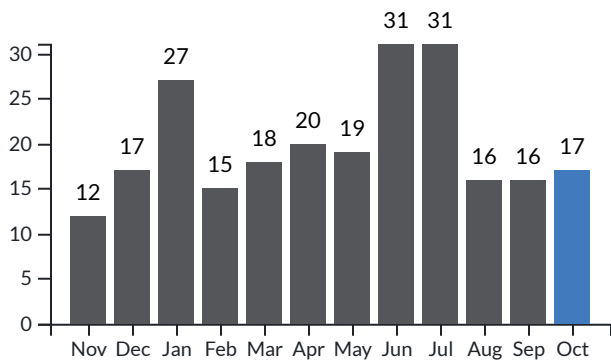
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
In Vitro Diagnostics	5.1x	-13%	5.4x	-18%	14.3x	12%	17.8x	3%
Diagnostic Services	6.8x	3%	4.8x	-9%	11.2x	9%	13.0x	-5%
Life Science Tools	12.4x	-3%	12.7x	10%	30.8x	-3%	31.4x	11%
In Vivo Diagnostics	4.7x	-4%	4.0x	2%	22.0x	0%	16.0x	5%

M&A DEALS & FINANCINGS

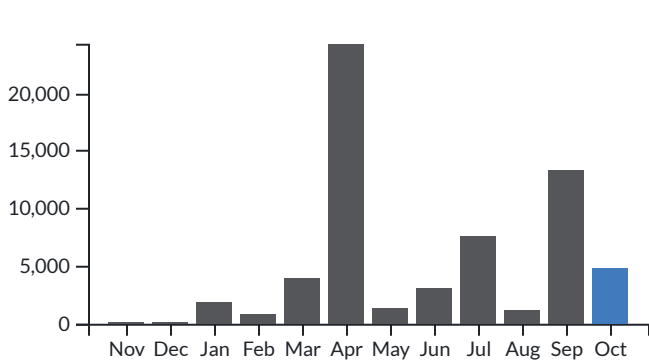
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
In Vitro Diagnostics	1	-67%	8	-43%	80	NM	97	-68%
Diagnostic Services	6	50%	9	-25%	323	NM	90	-79%
Life Science Tools	7	-22%	14	-50%	4,565	NM	424	-60%
In Vivo Diagnostics	4	100%	15	-35%	0	NM	1,001	NM

1. Enterprise value (EV) equals equity market value (market capitalization) plus debt, plus preferred stock, minus cash and cash equivalents
2. Deals counted once in total if included in multiple segments
3. LTM = last twelve months; FTM = forward twelve months
4. %Δ – percent change month over month
5. NM – Not Meaningful

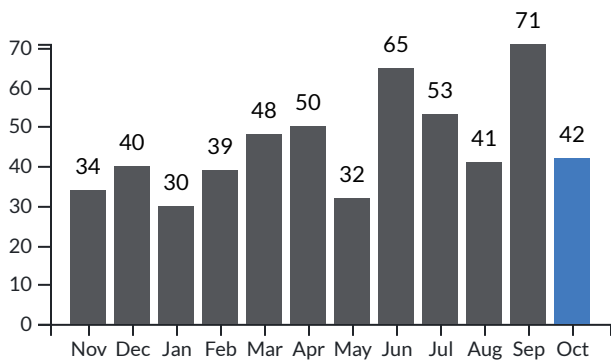
12 Month Deal Count M&A



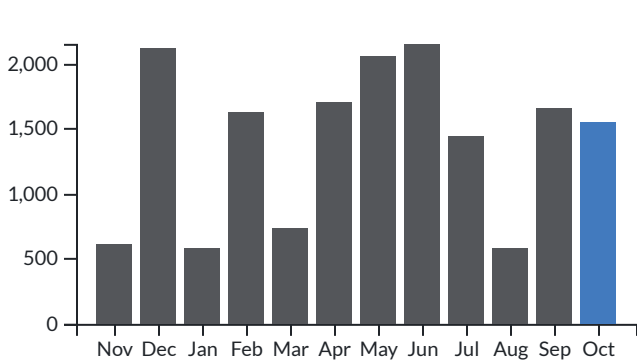
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

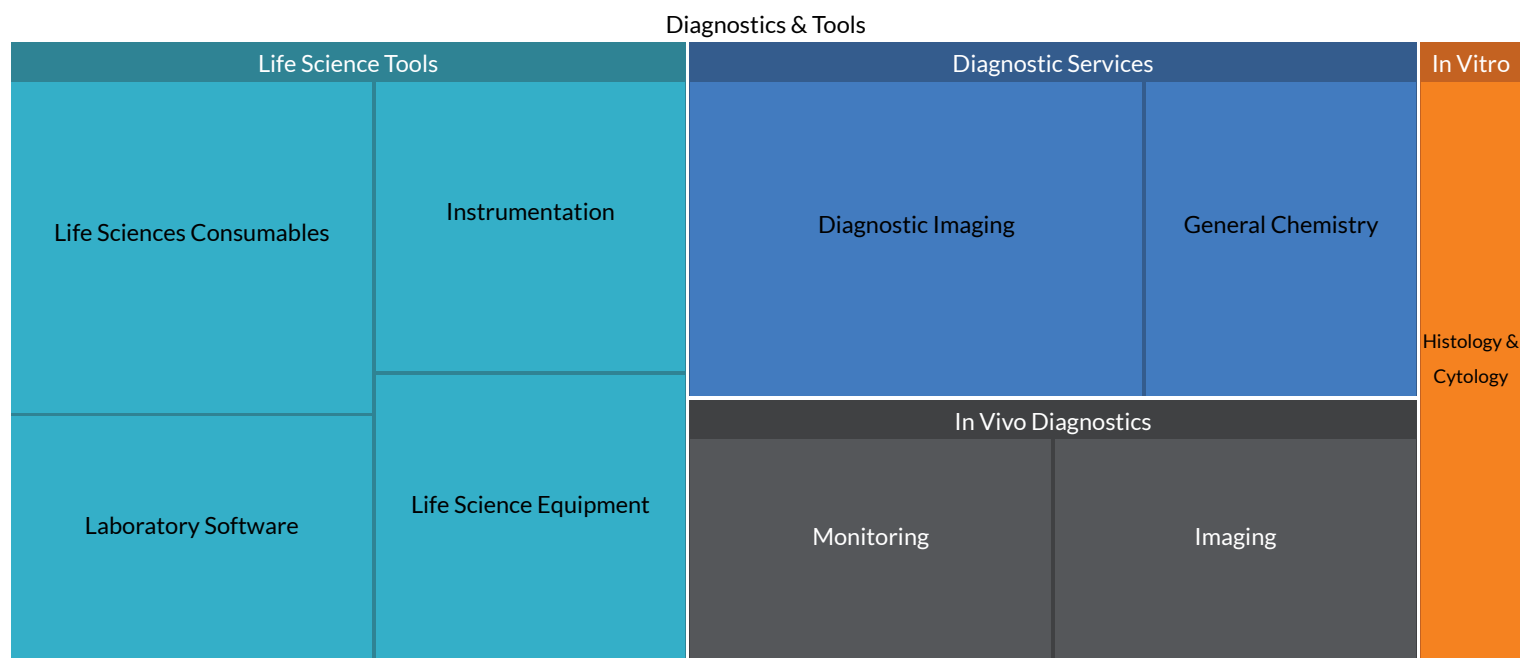


12 Month Volume Financings (\$MM)

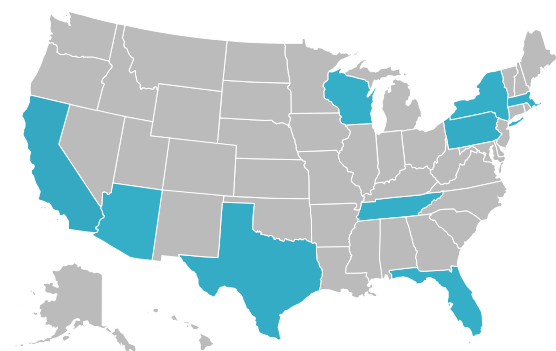


M&A ACTIVITY

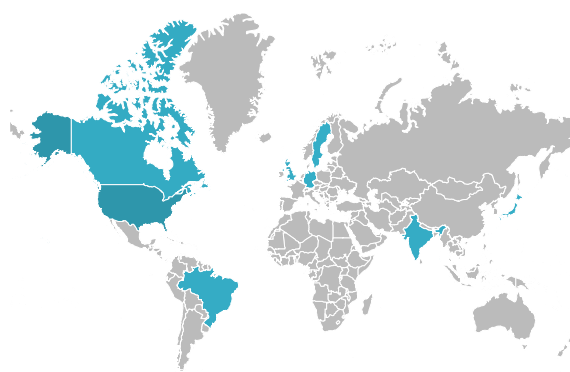
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



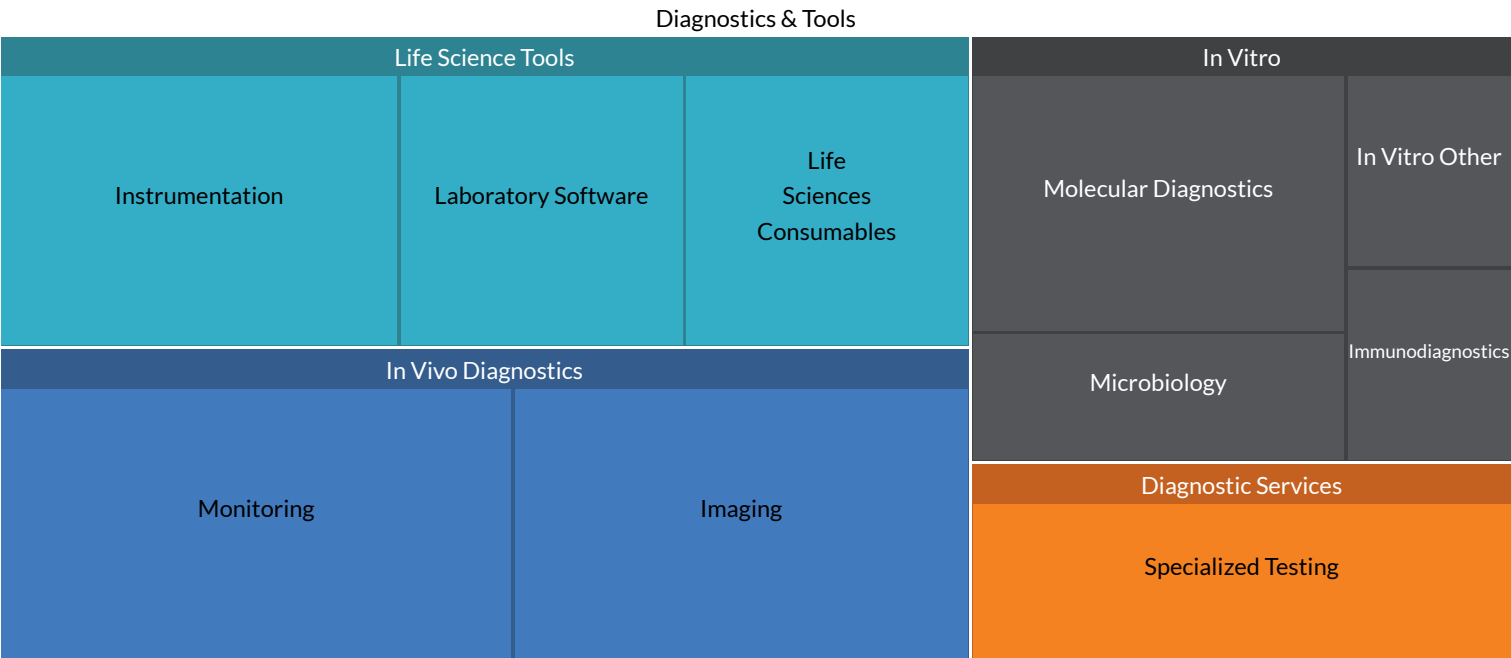
SELECTED TRANSACTIONS

Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
10/29/2021	Diagnostic Services	Diagnostic Imaging	Durham Nuclear Imaging Inc.	Canada	MyHealth Partners Inc.	-
10/28/2021	Life Science Tools	Lab Software	Glamorous AI Ltd	United Kingdom	X-Chem, Inc.	-
10/28/2021	Life Science Tools	Consumables	Bro-Tech Corporation	United States	Ecolab Inc. (NYSE:ECL)	3,700.0
10/27/2021	In Vivo Diagnostics	Imaging Diagnostics	Medical Create Co.,Ltd	Japan	Infocom Corporation (TSE:4348)	-
10/27/2021	Life Science Tools	Consumables Equipment	Volumetric, Inc.	United States	3D Systems Corporation (NYSE:DDD)	400.0

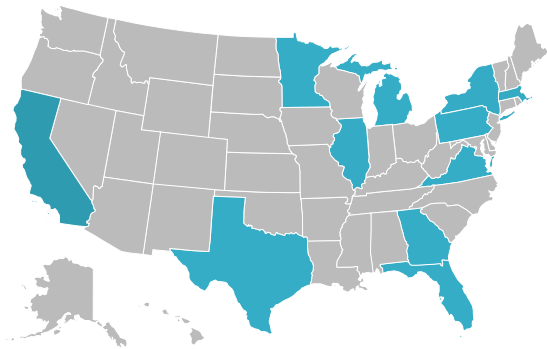
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
10/26/2021	Diagnostic Services	Diagnostic Imaging General Chemistry	Suburban Diagnostics (India) Private Limited	India	Dr. Lal PathLabs Limited (BSE:539524)	153.4
10/21/2021	In Vivo Diagnostics	Monitoring	Cardiogram, Inc.	United States	ilumivu, Inc.	-
10/20/2021	Diagnostic Services	Diagnostic Imaging	Outpatient Imaging Affiliates, LLC	United States	The Cranemere Group Limited	-
10/18/2021	Life Science Tools	Consumables	Descarpack Descartaveis Do Brasil Ltda.	Brazil	ELFA PRODUTOS FARMACÊUTICOS E HOSPITALARES LTDA	169.3
10/18/2021	In Vitro	Histology & Cytology	Cernostics, Inc.	United States	Castle Biosciences, Inc. (NasdaqGM:CSTL)	80.0
10/18/2021	Diagnostic Services	General Chemistry	Laboratorio Marcelo Magalhaes S A	Brazil	Fleury S.A. (BOVESPA:FLRY3)	69.6
10/15/2021	Life Science Tools	Instrumentation	Dropworks, Inc.	United States	Bio-Rad Laboratories, Inc. (NYSE:BIO)	125.0
10/14/2021	In Vivo Diagnostics	Imaging Diagnostics	Ambra Health, Inc.	United States	Intelerad Medical Systems Incorporated	-
10/13/2021	Diagnostic Services	Diagnostic Imaging	Diagnostic Centers of America LLP	United States	RAYUS Radiology	-
10/10/2021	In Vivo Diagnostics	Monitoring	Current Health Limited	United Kingdom	Best Buy Co., Inc. (NYSE:BBY)	-
10/8/2021	Life Science Tools	Lab Software	BioDiscovery, Inc.	United States	Bionano Genomics, Inc. (NasdaqCM:BNGO)	100.0
10/1/2021	Life Science Tools	Instrumentation Equipment	Qinstruments Gmbh	Germany	BICO Group AB (publ) (OM:BICO)	71.0

FINANCINGS

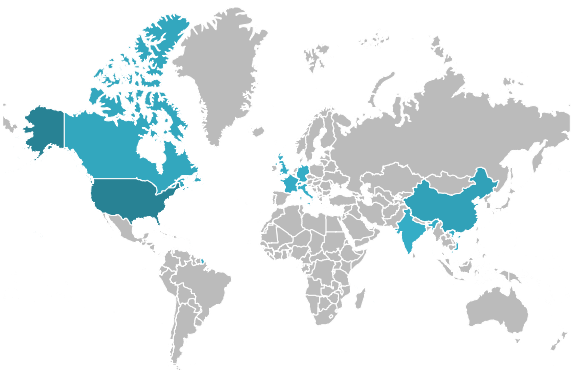
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS						
Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
10/29/2021	Life Science Tools	Instrumentation	suzhou incnes intelligent technology co., ltd	China	Jiangsu Addor Equity Investment Fund Management Co., Ltd., Delian Capital, Nanjing Dongpingheng Investment Management Co., Ltd.	10.0
10/28/2021	Life Science Tools	Instrumentation	Sphere Fluidics Limited	United Kingdom	Sofinnova Partners SAS, Redmile Group, LLC	41.4

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
10/28/2021	In Vivo Diagnostics	Imaging Diagnostics	Optina Diagnostics Inc.	Canada	Desjardins Capital, Investissement Québec, Boehringer Ingelheim, Investment Arm, Advisors.fund LLC, DigitalDx Ventures, Hike Ventures, LLC, MEDTEQ, Le consortium de recherche et d'innovation en technologies médicales du Québec	20.1
10/28/2021	In Vivo Diagnostics	Imaging Diagnostics	AZmed	France	The Future Investment Initiative Institute	4.1
10/26/2021	Life Science Tools	Instrumentation	DNA Script SAS	France	Life Sciences Partners BV, Farallon Capital Management, L.L.C., Merck Ventures B.V., Danaher Corporation (NYSE:DHR), Bpifrance Investissement SAS, Fidelity Management & Research Company LLC, Coatue Management, L.L.C., Columbia Threadneedle Investments, Merck Ventures B.V., Kurma Partners SA, BlackRock, Inc. (NYSE:BLK), Casdin Capital, LLC, Alexandria Venture Investments, LLC, IIF Management Company, LLC, Moore Strategic Ventures, LLC, Catalio Capital Management, LP	164.6
10/26/2021	-	-	SimBioSys, Inc.	United States	Mayo Clinic Ventures, Heritage Provider Network, Inc., Genoa Ventures, LLC, McKesson Ventures, McKesson Ventures	15.0
10/26/2021	Life Science Tools	Lab Software	Gencove Inc.	United States	Version One Ventures, Third Kind Venture Capital, Spero Ventures, Techhammer, Lewis & Clark AgriFood	10.0
10/25/2021	In Vitro	Immunodiagnosics	Gemina Laboratories Ltd.	Canada	Undisclosed	1.8
10/22/2021	Life Science Tools	Consumables	Coquí RadioPharmaceuticals, Corp.	United States	Undisclosed	1.3
10/21/2021	Life Science Tools	Consumables	Beijing Sinotau Intl. Pharmaceutical Technology Co., Ltd.	China	China Life Private Equity Investment Co., Ltd., Deyi Capital, Centurium Capital Management Ltd., Panya Investment	50.1
10/20/2021	In Vitro	Microbiology	MicrobeDx, Inc.	United States	Undisclosed	0.5
10/20/2021	In Vivo Diagnostics	Imaging Diagnostics	Mirion Technologies, Inc.	United States	West Street Capital Partners, BlackRock, Inc. (NYSE:BLK), Neuberger Berman BD LLC, Fidelity Management & Research Company LLC, Janus Henderson Group plc (NYSE:JHG)	900.0
10/19/2021	Life Science Tools	Lab Software	Hefei Woshi Technology Co., Ltd.	China	5Y Capital, Delian Capital, Linear Venture	10.0
10/19/2021	In Vivo Diagnostics	Monitoring	Gobiquity, Inc.	United States	InterWest Partners LLC, Clayton Associates, LLC, Hatteras Venture Partners, Mucker Capital, Sovereign's Capital, University of Colorado School of Medicine, Endowment Arm	10.0
10/19/2021	In Vivo Diagnostics	Imaging Diagnostics	Cardisio GmbH	Germany	Undisclosed	4.1
10/18/2021	In Vivo Diagnostics	Monitoring	X-trodes Ltd.	Israel	Welltech1, Chartered Group	4.5
10/18/2021	In Vivo Diagnostics	Monitoring	Natea srl	Italy	Next4Production S.R.L. Start-Up Costituita A Norma Dell Art.4 Comma 10Bis D.L. N.3, 24/01/2015	0.3

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
10/18/2021	In Vivo Diagnostics	Monitoring	Odyssey Group International, Inc.	United States	Tysadco Partners, LLC	0.3
10/18/2021	In Vitro Diagnostic Services	Molecular Specialized Testing	Todos Medical Ltd.	Israel	Kips Bay Select LP	1.0
10/18/2021	Life Science Tools	Instrumentation	RedShift BioAnalytics, Inc.	United States	Waters Corporation (NYSE:WAT), Technology Venture Partners, LLC, IIF Management Company, LLC	20.0
10/15/2021	In Vivo Diagnostics	Imaging Diagnostics	HeartSciences Inc.	United States	Undisclosed	0.6
10/14/2021	In Vitro	In Vitro Other	Loop Medical SA	Switzerland	European Innovation Council (EIC) Fund, Casdin Capital, LLC	6.4
10/14/2021	In Vitro	Molecular	Creative Biosciences (Guangzhou) Co., Ltd.	China	Jingwei Venture Capital (Beijing) Investment Management Consulting Co., Ltd., Agricultural Bank of China Limited (SEHK:1288), Alibaba Group Holding Limited (NYSE:BABA), Coatue Management, L.L.C., China Renaissance Partners, Investment Arm, Shanghai Henglu Asset Management Co., Ltd.	87.0
10/14/2021	Life Science Tools	Lab Software	Culture Biosciences, Inc.	United States	Synthesis Ventures, BoxGroup Services, LLC, Cultivian Sandbox Ventures, LP, McKesson Ventures, Verily Life Sciences LLC, Section 32, LLC, The Production Board, LLC, Craft Ventures, LLC, McKesson Ventures	80.0
10/14/2021	In Vitro	Molecular Microbiology	Online Disruptive Technologies, Inc.	United States	Undisclosed	0.1
10/13/2021	Life Science Tools	Instrumentation	Cerillo, Inc.	United States	CIT GAP Funds	-
10/13/2021	Diagnostic Services	Specialized Testing	DxTerity Diagnostics Inc.	United States	Undisclosed	2.8
10/13/2021	Diagnostic Services	Specialized Testing	DxTerity Diagnostics Inc.	United States	Undisclosed	0.8
10/12/2021	Life Science Tools	Consumables	Akadeum Life Sciences, Inc.	United States	Beringea, LLC, Merck Ventures B.V., University of Michigan Endowment Fund, Arboretum Ventures LLC, Michigan Capital Network, Bluestone Venture Partners, LLC, Y Combinator Management LLC, Michigan Rise, Lifespan Ventures Inc.	17.5
10/12/2021	In Vivo Diagnostics	Monitoring	4D Healthware LLC	United States	Portfolia, Inc., Investment Arm, 2Flo Ventures	1.0
10/11/2021	Diagnostic Services	Specialized Testing	Sequential Skin Ltd	United Kingdom	SOSV Investments LLC, Scrum Ventures, Metaplanet Holdings OÜ, Pacifico Investments B.V.	1.7
10/11/2021	In Vitro	Molecular	Octave Bioscience, Inc.	United States	Merck Global Health Innovation Fund, LLC	-
10/11/2021	In Vivo Diagnostics	Imaging Diagnostics	DeepSight Technology, Inc.	United States	Deerfield Management Company, L.P., Wing Venture Management, LLC, Alter Venture Partners, Time BioVentures	25.0
10/11/2021	Life Science Tools	Instrumentation	Beijing Bioyong Technology Co. Ltd.	China	Beijing E-Town International Investment & Development Co., Ltd.	3.1
10/7/2021	In Vivo Diagnostics	Monitoring	Sunfox Technologies Private Limited	India	Mumbai Angels Network Private Limited, Villgro, Venture Catalysts Private Limited	-

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
10/5/2021	In Vitro	Molecular	Hangzhou Jieyi Biotechnology Co., Ltd.	China	Alibaba Capital Partners, Huatai Zijin Investment Co. Ltd, Proxima Ventures, Beijing JHF Investment Management	-
10/5/2021	Diagnostic Services	Specialized Testing	Gene Solutions Joint STOCK Company	Viet Nam	Mekong Capital	15.0
10/5/2021	In Vivo Diagnostics	Imaging Diagnostics	Circle Cardiovascular Imaging Inc.	Canada	Yaletown Venture Partners Inc., Kayne Anderson Capital Advisors, L.P.	8.4
10/5/2021	Life Science Tools	Consumables	BioIVT	United States	Arsenal Capital Partners, Linden LLC	-
10/4/2021	In Vivo Diagnostics	Monitoring	GraphWear Technologies Inc.	United States	Mayfield Fund, LLC, Builders VC, LLC, VSC Ventures LLC, Mission BioCapital, LP	20.5
10/4/2021	Life Science Tools	Lab Software	Chigene (Beijing) Translational Medical Research Center Co. Ltd.	China	Fenglin Capital, Fenglin Capital	15.5
10/1/2021	In Vivo Diagnostics	Monitoring	Cloud DX Inc.	Canada	Undisclosed	1.7

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	2,695	19.4x	15.5x	71.3x	44.9x
Applied BioCode Corporation	United States	71	5.1x	NM	NM	NM
Biocartis Group NV (ENXTBR:BCART)	Belgium	337	4.8x	5.5x	NM	NM
Biocore Co., Ltd.	Korea (Republic of)	NM	NM	NM	NM	NM
Cancer Rop Co., Ltd.	Korea (Republic of)	203	21.3x	NM	NM	NM
Genomictree Inc.	Korea (Republic of)	148	56.7x	NM	NM	NM
Guangdong HybriBio Biotech Co.,Ltd.	Hong Kong	1,150	3.0x	3.1x	7.8x	NM
Immunovia	Sweden	272	NM	56.1x	NM	NM
Oncimmune Holdings plc	United Kingdom	178	64.2x	12.5x	NM	NM
QIAGEN N.V.	Netherlands	13,698	6.3x	6.9x	15.9x	17.8x
Seegene, Inc.	Korea (Republic of)	2,194	1.8x	2.6x	3.1x	5.8x
Tellgen Corporation	China	641	6.1x	4.6x	17.6x	12.5x
Todos Medical Ltd.	Israel	55	4.6x	NM	NM	NM
Zhejiang Orient Gene Biotech Co., Ltd.	China	1,809	1.2x	1.2x	2.0x	NM
Mean		1,804	16.2x	12.0x	19.6x	20.3x
Median		337	5.6x	5.5x	11.8x	15.2x

Microbiology

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Accelerate Diagnostics, Inc.	United States	485	40.4x	25.7x	NM	NM
Atomo Diagnostics Limited	Australia	110	21.9x	6.7x	NM	50.7x
bioMérieux S.A. (ENXTPA:BIM)	France	15,154	4.1x	4.0x	14.3x	15.2x
Meridian Bioscience, Inc. (NasdaqGS:VIVO)	United States	802	2.6x	2.9x	7.2x	NM
OraSure Technologies, Inc. (NasdaqGS:OSUR)	United States	588	2.6x	2.1x	17.5x	19.3x
Quidel Corporation	United States	5,079	2.8x	4.7x	4.1x	8.2x
T2 Biosystems, Inc.	United States	133	5.0x	5.3x	NM	NM
Mean		3,193	11.3x	7.3x	10.8x	23.3x
Median		588	4.1x	4.7x	10.7x	17.3x

Histology & Cytology

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Celcuity Inc.	United States	243	NM	NM	NM	NM
Mean		243	NM	NM	NM	NM
Median		243	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	386	8.9x	10.0x	NM	NM
Sysmex Corporation (TSE:6869)	Japan	25,418	9.0x	8.1x	35.1x	29.8x
Mean		12,902	8.9x	9.1x	35.1x	29.8x
Median		12,902	8.9x	9.1x	35.1x	29.8x

DIAGNOSTIC SERVICES

Diagnostic Imaging

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Akumin Inc. (TSX:AKU)	United States	660	2.7x	1.2x	9.3x	5.1x
Centro de Imagem Diagnósticos S.A.	Brazil	465	2.3x	2.3x	11.2x	10.2x
Integral Diagnostics Limited (ASX:IDX)	Australia	891	3.4x	3.2x	14.0x	13.0x
Medica Group Plc (LSE:MGP)	United Kingdom	277	4.4x	3.3x	25.9x	14.2x
RadNet, Inc.	United States	3,012	2.4x	2.2x	9.7x	14.6x
Mean		1,061	3.0x	2.4x	14.0x	11.4x
Median		660	2.7x	2.3x	11.2x	13.0x

Specialized Testing

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Adaptive Biotechnologies Corporation	United States	4,122	30.9x	24.1x	NM	NM
Aspira Women's Health Inc.	United States	326	54.5x	35.3x	NM	NM
BGI Genomics Co., Ltd.	China	4,581	4.3x	3.2x	23.6x	15.1x
Cancer Genetics, Inc.	United States	NM	NM	NM	NM	NM
Cancer Rop Co., Ltd.	Korea (Republic of)	203	21.3x	NM	NM	NM
CareDx, Inc (NasdaqGM:CDNA)	United States	2,346	8.5x	7.2x	NM	NM
Castle Biosciences, Inc. (NasdaqGM:CSTL)	United States	1,201	15.4x	12.2x	NM	NM
DermTech, Inc.	United States	542	59.4x	28.8x	NM	NM
Exact Sciences Corporation (NasdaqCM:EXAS)	United States	17,465	10.2x	9.4x	NM	NM
Exagen Inc.	United States	102	2.2x	2.0x	NM	NM
Fulgent Genetics, Inc. (NasdaqGM:FLGT)	United States	1,702	1.9x	3.3x	2.6x	NM
Guardant Health, Inc.	United States	11,396	35.2x	26.5x	NM	NM
Invitae Corporation	United States	5,940	15.3x	10.4x	NM	NM
MDxHealth SA	Belgium	194	10.3x	NM	NM	NM
Myriad Genetics, Inc. (NasdaqGS:MYGN)	United States	2,418	3.4x	3.6x	NM	53.5x
Natera, Inc.	United States	10,550	20.9x	15.6x	NM	NM
NeoGenomics, Inc.	United States	5,674	11.6x	10.6x	NM	NM
Oncimmune Holdings plc	United Kingdom	178	64.2x	12.5x	NM	NM
OncoCyte Corporation (AMEX:OCX)	United States	263	62.4x	21.0x	NM	NM
Personalis, Inc.	United States	559	6.8x	8.2x	NM	NM
Veracyte, Inc. (NasdaqGM:VCYT)	United States	3,082	19.6x	12.9x	NM	NM
Mean		3,642	22.9x	13.7x	13.1x	34.3x
Median		2,024	15.3x	11.4x	13.1x	34.3x

General Chemistry

Company Name	Geography	Enterprise Value	xRevenue	xEBITDA
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		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Diagnósticos da América S.A.	Brazil	4,525	2.8x	2.1x	39.6x	9.8x
Dr. Lal PathLabs Limited (BSE:539524)	India	3,746	14.1x	14.0x	48.0x	45.7x
Guangzhou Kingmed Diagnostics Group Co., Ltd.	China	8,123	4.7x	4.8x	18.9x	20.6x
H.U. Group Holdings, Inc.	Japan	1,636	0.8x	0.8x	3.9x	4.0x
Instituto Hermes Pardini S.A. (BOVESPA:PAR3)	Brazil	569	1.7x	1.6x	7.3x	6.1x
Integrated Diagnostics Holdings plc	Jersey	694	2.7x	2.6x	5.6x	5.4x
Laboratory Corporation of America Holdings (NYSE:LH)	United States	32,074	1.9x	2.2x	6.6x	11.4x
Medicover AB (publ)	Sweden	4,907	3.4x	3.2x	17.6x	16.8x
Metropolis Healthcare Limited (NSEI:METROPOLIS)	India	1,981	12.6x	11.6x	40.1x	39.8x
Quest Diagnostics Incorporated (NYSE:DGX)	United States	21,788	2.0x	2.4x	6.2x	11.3x
Sonic Healthcare Limited (ASX:SHL)	Australia	16,251	2.5x	2.6x	8.7x	9.7x
Thyrocare Technologies Limited	India	799	9.9x	9.5x	25.9x	23.7x
Mean		8,091	4.9x	4.8x	19.0x	17.0x
Median		4,136	2.7x	2.6x	13.1x	11.4x

LIFE SCIENCE TOOLS

Laboratory Software

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Precigen, Inc.	United States	1,074	10.6x	10.5x	NM	NM
Schrödinger, Inc.	United States	3,256	27.0x	20.9x	NM	NM
Simulations Plus, Inc.	United States	895	19.3x	17.3x	63.5x	49.7x
SyntekaBio, Inc.	Korea (Republic of)	100	NM	NM	NM	NM
Mean		1,331	19.0x	16.2x	63.5x	49.7x
Median		985	19.3x	17.3x	63.5x	49.7x

Life Sciences Consumables

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Abcam plc	United Kingdom	4,976	12.2x	10.6x	52.7x	38.3x
Abnova (Taiwan) Corporation	Taiwan (Province of China)	70	4.0x	NM	19.9x	NM
Adaptive Biotechnologies Corporation	United States	4,122	30.9x	24.1x	NM	NM
Avantor, Inc.	United States	29,774	4.1x	3.9x	20.6x	19.8x
Bio-Techne Corporation (NasdaqGS:TECH)	United States	20,753	22.3x	19.0x	62.2x	47.2x
Bioneer Corporation	Korea (Republic of)	1,029	5.1x	NM	10.1x	NM
Collectis S.A.	France	384	5.9x	5.3x	NM	NM
Genscript Biotech Corporation	China	8,331	18.4x	13.0x	NM	NM
Guangzhou Jet Bio-Filtration Co., Ltd.	China	1,054	8.9x	NM	30.8x	NM
Guerbet SA	France	845	1.0x	0.9x	7.6x	6.5x
NKMAX CO., Ltd.	Korea (Republic of)	843	82.8x	NM	NM	NM
PanGen Biotech Inc.	Korea (Republic of)	74	16.1x	NM	NM	NM
Porton Pharma Solutions Ltd. (SZSE:300363)	China	7,963	19.5x	16.0x	85.9x	70.9x
QIAGEN N.V.	Netherlands	13,698	6.3x	6.9x	15.9x	17.8x
Repligen Corporation (NasdaqGS:RGEN)	United States	15,754	26.6x	21.0x	79.5x	66.1x

Twist Bioscience Corporation	United States	5,400	42.6x	33.9x	NM	NM
Vitrolife AB (publ) (OM:VITR)	Sweden	7,142	39.6x	22.1x	NM	66.7x
Viva Biotech Holdings	China	1,628	6.9x	4.7x	30.8x	18.4x
Mean		6,880	19.6x	14.0x	37.8x	39.1x
Median		4,549	14.2x	13.0x	30.8x	38.3x

Instrumentation

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
10x Genomics, Inc.	United States	17,331	42.7x	29.7x	NM	NM
Applied BioCode Corporation	United States	71	5.1x	NM	NM	NM
Biotage AB (publ) (OM:BIOT)	Sweden	2,103	15.2x	13.3x	63.9x	46.2x
Bruker Corporation	United States	12,297	5.4x	5.1x	25.8x	24.7x
Fluidigm Corporation	United States	457	3.1x	3.3x	NM	NM
Harvard Bioscience, Inc.	United States	353	3.2x	3.0x	29.0x	21.0x
Illumina, Inc.	United States	63,107	15.9x	14.0x	68.9x	60.7x
Mettler-Toledo International Inc.	United States	35,748	10.3x	9.5x	34.3x	31.4x
NanoString Technologies, Inc.	United States	2,053	15.4x	12.7x	NM	NM
Pacific Biosciences of California, Inc.	United States	5,596	52.9x	35.9x	NM	NM
Quanterix Corporation	United States	1,448	13.2x	13.6x	NM	NM
Waters Corporation	United States	23,605	8.8x	8.4x	23.8x	24.6x
Mean		13,681	15.9x	13.5x	40.9x	34.7x
Median		3,850	11.7x	12.7x	31.7x	28.0x

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	3,126	35.9x	15.1x	NM	NM
Sartorius Aktiengesellschaft (XTRA:SRT)	Germany	45,776	12.4x	10.7x	37.4x	32.2x
Stratec SE	Germany	1,999	6.0x	5.9x	27.3x	23.9x
Tecan Group Ltd. (SWX:TECN)	Switzerland	7,194	7.5x	6.4x	31.9x	28.7x
Mean		14,524	15.5x	9.5x	32.2x	28.2x
Median		5,160	10.0x	8.6x	31.9x	28.7x

IN VIVO DIAGNOSTICS

Monitoring

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Biotricity, Inc.	United States	205	43.7x	19.3x	NM	NM
Guangdong Transtek Medical Electronics Co., Ltd	China	317	1.2x	1.0x	32.6x	16.0x
iRhythm Technologies, Inc.	United States	1,929	6.3x	5.8x	NM	NM
Mediana Co., Ltd.	Korea (Republic of)	57	1.1x	NM	5.6x	NM
TaiDoc Technology Corporation	Taiwan (Province of China)	524	2.5x	2.2x	7.0x	6.8x
Zhejiang Starry Pharmaceutical Co., Ltd.	China	2,087	8.2x	7.0x	27.6x	19.2x
Mean		853	10.5x	7.0x	18.2x	14.0x
Median		421	4.4x	5.8x	17.3x	16.0x

Imaging						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Amgen Ventures	Korea (Republic of)	293	4.7x	3.1x	20.7x	13.0x
Siemens Healthineers AG (XTRA:SHL)	Germany	90,031	4.7x	4.1x	23.3x	19.0x
Detection Technology Oyj	Finland	479	5.0x	4.0x	34.2x	20.3x
Kromek Group plc	United Kingdom	88	6.2x	4.3x	NM	NM
Rayence Co., Ltd.	Korea (Republic of)	99	1.0x	0.8x	4.9x	3.4x
SonoScape Medical Corp.	China	1,780	8.2x	7.6x	43.2x	58.1x
Varex Imaging Corporation	United States	1,436	1.9x	1.7x	19.4x	9.8x
Mean		13,458	4.5x	3.6x	24.3x	20.6x
Median		479	4.7x	4.0x	22.0x	16.0x

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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