

Industry BlueBook

Diagnostics & Tools

September 2021

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

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

EV MULTIPLES

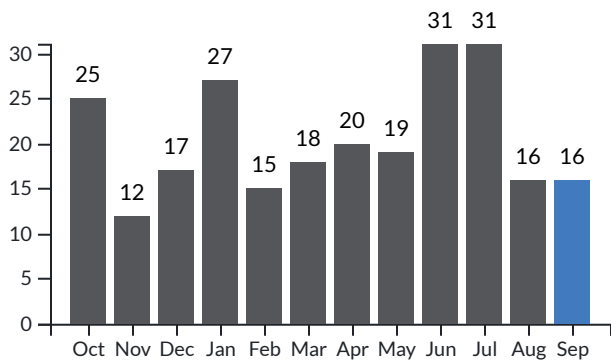
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
In Vitro Diagnostics	5.8x	-7%	6.6x	11%	12.8x	-17%	17.2x	1%
Diagnostic Services	6.6x	0%	5.3x	7%	10.2x	1%	13.6x	4%
Life Science Tools	12.9x	-3%	11.5x	-6%	31.9x	-9%	28.3x	-8%
In Vivo Diagnostics	4.9x	2%	3.9x	-2%	22.0x	-3%	15.2x	8%

M&A DEALS & FINANCINGS

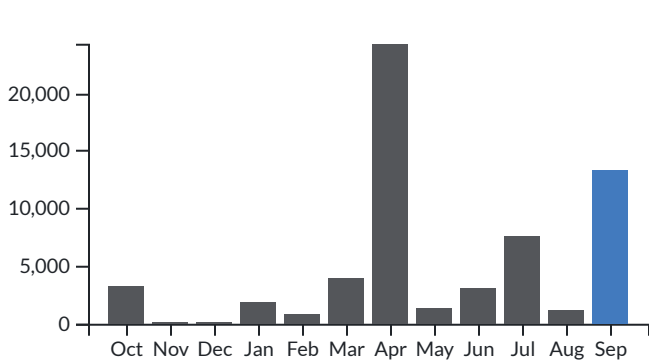
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
In Vitro Diagnostics	3	NM	14	100%	0	NM	301	NM
Diagnostic Services	4	-56%	12	100%	3	-99%	434	NM
Life Science Tools	9	80%	28	NM	1,051	NM	1,057	NM
In Vivo Diagnostics	2	-33%	23	53%	12,269	NM	271	-13%

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

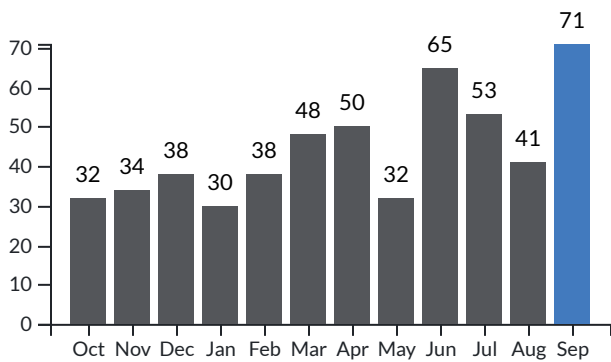
12 Month Deal Count M&A



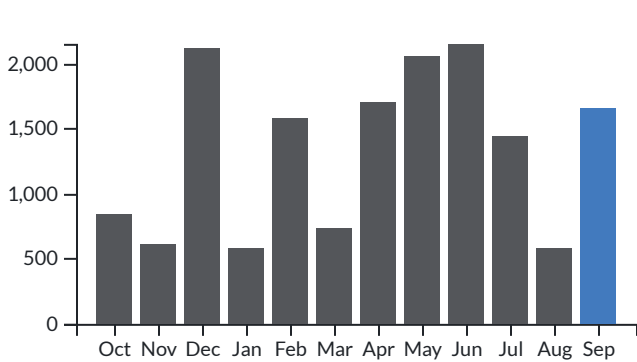
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

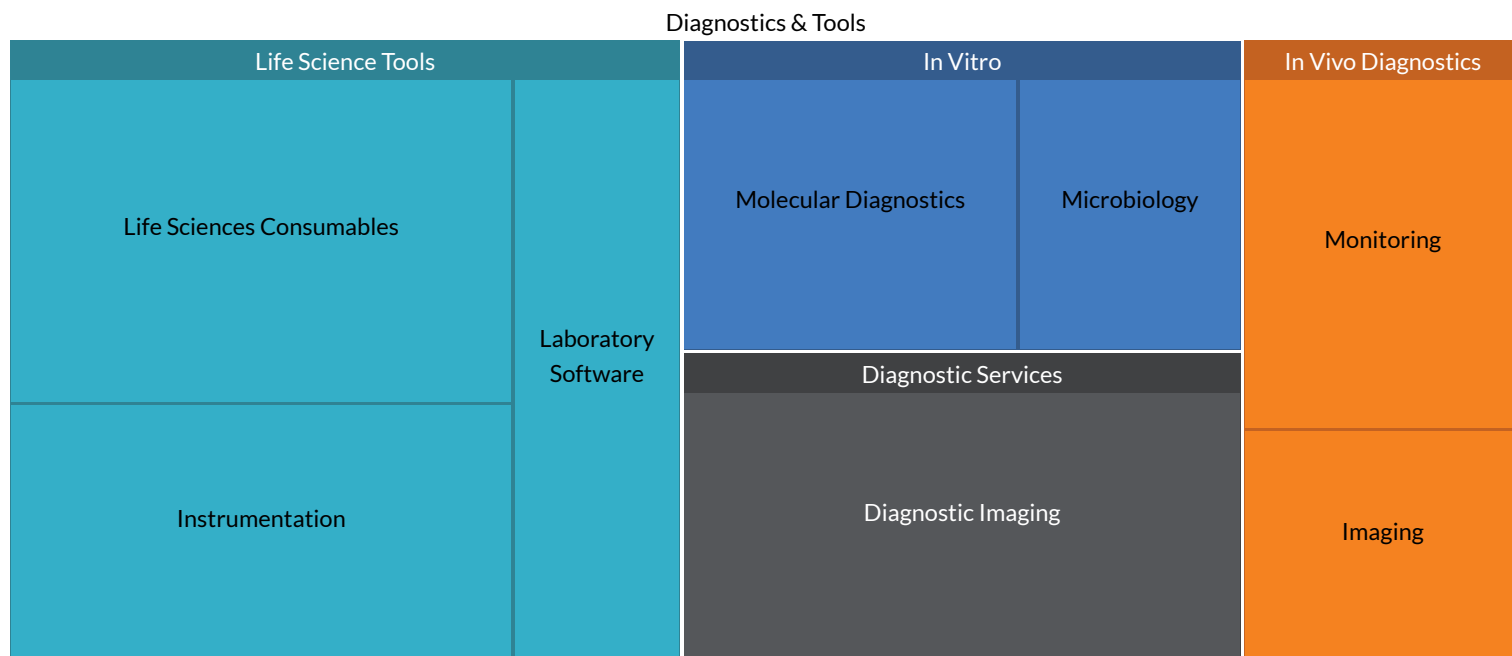


12 Month Volume Financings (\$MM)

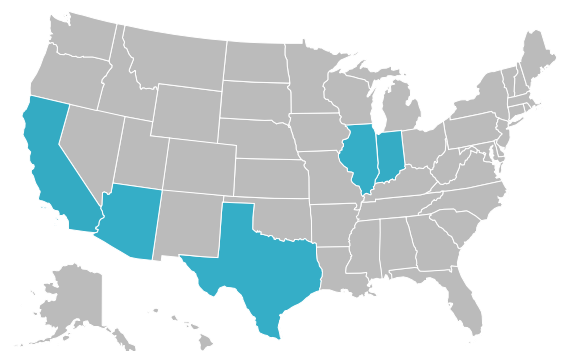


M&A ACTIVITY

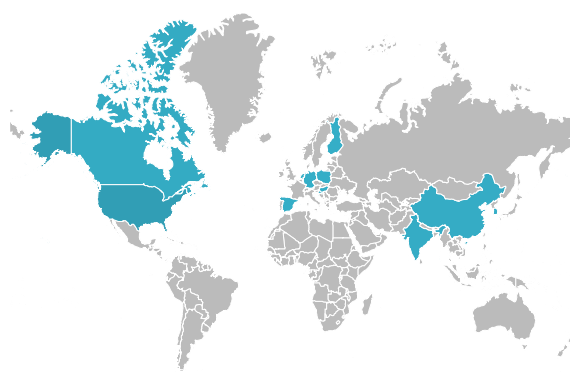
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



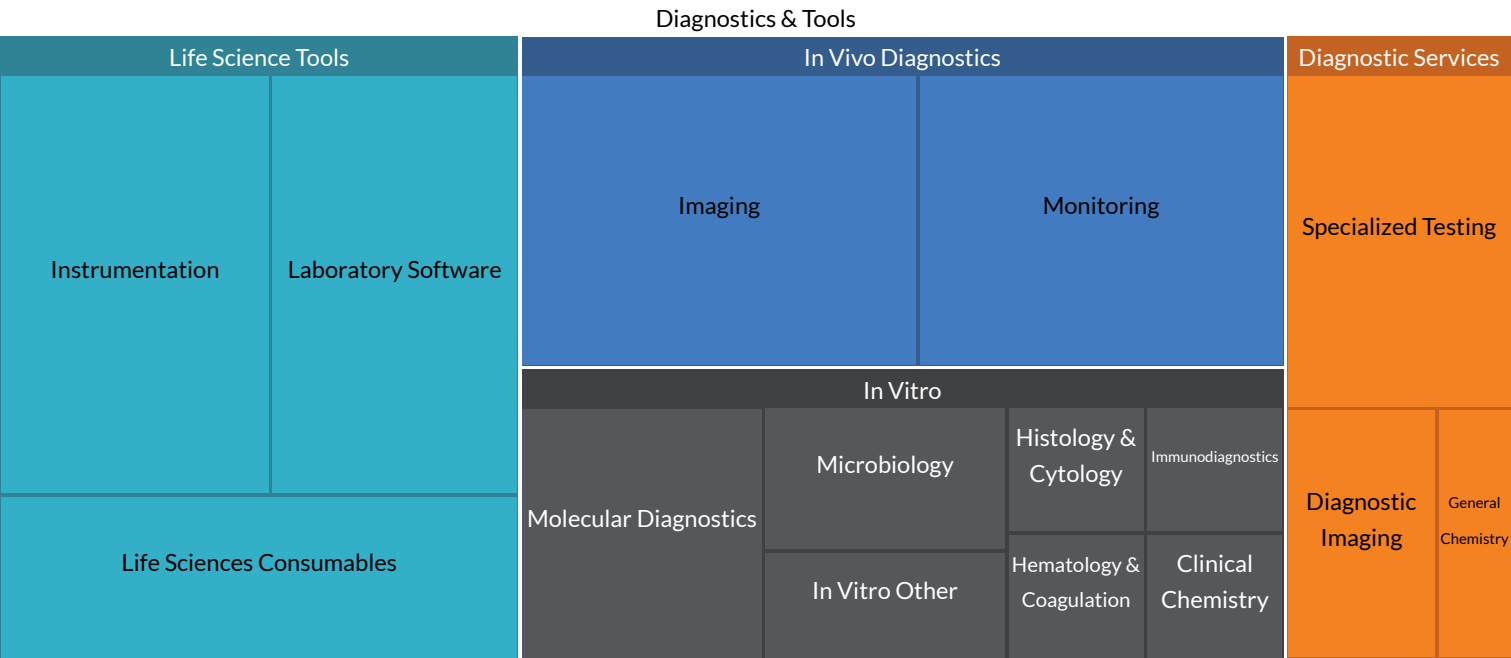
SELECTED TRANSACTIONS

Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
9/28/2021	Diagnostic Services	Diagnostic Imaging	Three Diagnostic Imaging Clinics Located in Ontario	Canada	Leveljump Healthcare Corp. (TSXV:JUMP)	3.4
9/28/2021	In Vitro Life Science Tools	Molecular Instrumentation	Applied Microarrays, Inc.	United States	Minifab (AUST) Pty Ltd	-
9/23/2021	Diagnostic Services	Diagnostic Imaging	Prime Imaging Partners, LLC/ Foundation Physicians Group, Inc.	United States	Memorial MRI & Diagnostic Center, LP	-
9/21/2021	Life Science Tools	Consumables	Envigo RMS, Inc.	United States	Inotiv, Inc. (NasdaqCM:NOTV)	544.5

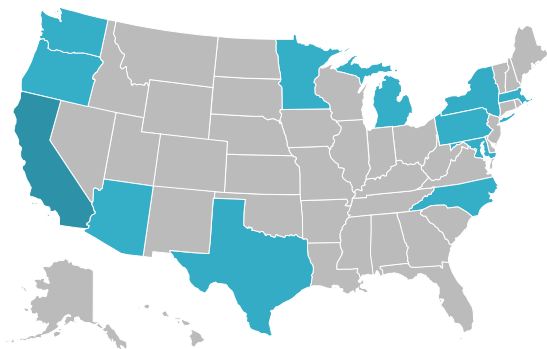
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
9/20/2021	Life Science Tools	Lab Software	Combinati	United States	Thermo Fisher Scientific Inc. (NYSE:TMO)	-
9/17/2021	Life Science Tools	Instrumentation	Jiangsu Skyray Instrument Co., Ltd.	China	Undisclosed	125.5
9/14/2021	Diagnostic Services	Diagnostic Imaging	Aviva Polyclinic	Croatia	Provectus Capital d.o.o.	-
9/13/2021	Life Science Tools	Instrumentation	Agena Bioscience, Inc.	United States	Mesa Laboratories, Inc. (NasdaqGS:MLAB)	300.0
9/13/2021	Diagnostic Services	Diagnostic Imaging	GMF Roger Laberge	Canada	ELNA Medical Group Inc.	-
9/10/2021	In Vitro	Microbiology	GoodGut SL	Spain	Laboratorios HIPRA, S.A.	-
9/9/2021	In Vitro Life Science Tools	Molecular Consumables	TIB Molbiol GmbH	Germany	Roche Holding AG (SWX:ROG)	-
9/8/2021	Life Science Tools	Consumables	List Biological Laboratories, Inc.	United States	Genome & Company (KOSDAQ:A314130)	26.8
9/3/2021	In Vivo Diagnostics	Monitoring	Meditech Kft.	Hungary	SunTech Medical, Inc.	-
9/3/2021	Life Science Tools	Lab Software	Strand Life Sciences Pvt Ltd.	India	Reliance Strategic Business Ventures Limited	53.8
9/1/2021	In Vivo Diagnostics	Monitoring Imaging Diagnostics	Hill-Rom, Inc.	United States	Baxter International Inc. (NYSE:BAX)	12,268.8
9/1/2021	Life Science Tools	Consumables	Bio-Connect BV	Netherlands	AddLife AB (publ) (OM:ALIF B)	-

FINANCINGS

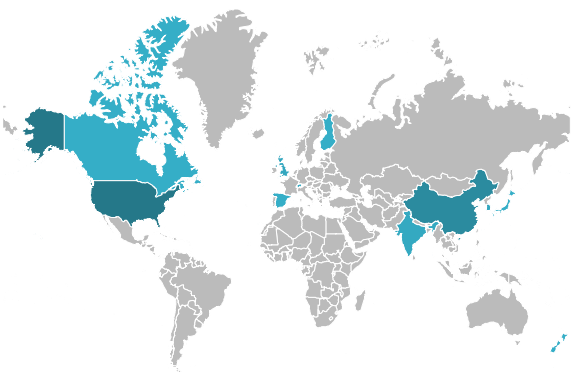
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS					
Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors
9/30/2021	In Vivo Diagnostics	Imaging Diagnostics	Aikangte Medical Technology Co., Ltd.	China	Temasek Holdings (Private) Limited, Sequoia China Investment Management LLP, Green Pine Capital Partners Co., Ltd., HighLight Capital, 3H Health Investment Management, Sherpa Venture Capital, Lake Bleu Capital (Hong Kong) Limited
					Size (\$mm)
					100.0

Closed Date Segment		Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
9/29/2021	In Vivo Diagnostics	Monitoring	Leading Bird Web Services Private Limited	India	Kalaari Capital Advisors Private Limited, Anicut Capital LLP, Incubate Fund India, First Cheque LLP, Marsshot Ventures LLP, Marsshot Ventures LLP	2.3
9/29/2021	In Vivo Diagnostics	Monitoring	Shanghai Idea-Interaction Technology Co., Ltd.	China	Liuhe Capital, LLC	1.6
9/29/2021	Life Science Tools	Instrumentation	Geneus Tech	China	Sequoia China Investment Management LLP, China Growth Capital, Assest Management Arm, Sinopharm Capital, Beijing Wedo Capital Management Co., Ltd., Rays venture capital, Sequoia China Investment Management LLP, Grand Mount Capital	15.5
9/29/2021	Life Science Tools	Instrumentation	Halo Labs	United States	BioAdvance	0.2
9/29/2021	Diagnostic Services	Specialized Testing	Immunis.AI	United States	Savitr Capital, LLC	-
9/29/2021	In Vitro	Microbiology	Accelerate Diagnostics, Inc.	United States	Undisclosed	1.6
9/29/2021	Diagnostic Services Life Science Tools	Lab Software	Lifebit	United Kingdom	Tiger Global Management, LLC, Eurazeo SE (ENXTPA:RF)	60.0
9/28/2021	In Vitro	Molecular	Junova Biotech	China	Undisclosed	3.1
9/28/2021	In Vivo Diagnostics	Imaging Diagnostics	NovaSignal Corporation	United States	Reimagined Ventures, LLC, Alpha Edison	37.0
9/28/2021	In Vitro	Chemistry	Sanome Ltd	United Kingdom	O2h Ventures Limited, Meltwind Advisory, Crista Galli Ventures, heal.capital Management GmbH, Selvedge Venture	2.7
9/28/2021	Life Science Tools	Consumables	Medicortex Finland Oy	Finland	Dividend Sweden AB (publ) (NGM:DIVI B)	0.6
9/27/2021	In Vivo Diagnostics	Monitoring	Provigate, Inc.	Japan	SPARX Group Co., Ltd. (TSE:8739), Mitsubishi UFJ Capital Co., Ltd., Coral Capital	8.2
9/27/2021	Diagnostic Services	Specialized Testing General Chemistry	Sterling Accuris Wellness Private Limited	India	Morgan Stanley Private Equity Asia Limited	33.9
9/24/2021	Diagnostic Services	Specialized Testing	Base5 Genomics, Inc.	United States	Undisclosed	4.2
9/24/2021	Life Science Tools	Instrumentation	Qingyun Ruijing Biological Technology Co., Ltd.	China	Suzhou International Development Venture Capital Holding Co., Ltd., Dayou Capital, Shanghai Bangming Capital	3.1
9/24/2021	In Vivo Diagnostics	Imaging Diagnostics	AcuVu, Inc.	United States	Chongqing Qihouxihai Equity Investment Management Co., Ltd.	2.4
9/24/2021	Life Science Tools	Instrumentation	Tomocube Inc.	Korea (Republic of)	Undisclosed	18.0
9/23/2021	Life Science Tools	Instrumentation	Preh Benchmark Technology (Beijing) Co., Ltd.	China	ShenZhen GTJA Investment Group Co., Ltd	23.2
9/23/2021	Diagnostic Services	Diagnostic Imaging	Memorial MRI & Diagnostic Center, LP	United States	Backcast Partners, LLC	-
9/23/2021	Life Science Tools	Instrumentation	Opentrons Labworks, Inc.	United States	Khosla Ventures, LLC, SoftBank Investment Advisers (UK) Limited	209.0
9/23/2021	Life Science Tools	Consumables	Cronex Co., Ltd.	Korea (Republic of)	Undisclosed	4.3
9/22/2021	In Vitro	Histology & Cytology	Sophonix Co., Ltd.	China	Hefei HuaJin Investment Management Co., Ltd.	15.5

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
9/22/2021	Life Science Tools	Consumables	Sino-biocan	China	Sinovation Ventures (Beijing) Enterprise Management Limited	3.1
9/21/2021	Life Science Tools	Consumables	LifeCell International Private Limited	India	OrbiMed Advisors LLC	34.6
9/20/2021	Life Science Tools	Instrumentation	Pacific Biosciences of California, Inc.	United States	Capital Research and Management Company, TD Asset Management, Inc., T. Rowe Price Health Sciences Fund, Inc. (MutualFund:PRHS.X), The Growth Fund of America (MutualFund:AGTH.X), SMALLCAP World Fund, Inc. (MutualFund:SMCW.X), TD Mutual Funds - TD Health Sciences Fund, T. Rowe Price Associates, Inc., Baker Bros. Advisors LP, T. Rowe Price Trust Company, T. Rowe Price Small-Cap Value Fund, Inc. (MutualFund:PASV.X), American Funds Insurance Series - Growth Fund, T. Rowe Price U.S. Equities Trust, Casdin Capital, LLC, MML Investment Advisers, LLC, MassMutual Select Funds - MassMutual Select T. Rowe Price Small and Mid Cap Blend Fund (MutualFund:MMBU.X), Capital Group Employee Benefit Investment Trust - Capital Group Growth Fund American Trust	300.0
9/20/2021	In Vitro	Molecular	Difei Medical Technology (Nanjing) Co., Ltd.	China	Nanjing Jiangbei New Area Construction Investment Group Co., Ltd.	3.1
9/17/2021	Diagnostic Services	Diagnostic Imaging	Epic Imaging, P.C.	United States	Undisclosed	0.2
9/17/2021	In Vitro Life Science Tools	Immunodiagnostics Instrumentation	Micro Digital Co., Ltd.	Korea (Republic of)	Undisclosed	17.0
9/17/2021	In Vivo Diagnostics	Monitoring	Noma AI Inc.	United States	Undisclosed	-
9/17/2021	In Vivo Diagnostics	Imaging Diagnostics	Vathin	China	Lotus Lake Ventures Management (Beijing) Co., Ltd., Riverhead Capital Investment Management Co., Ltd., China-inv Co-Harmony Investment Fund Management	31.0
9/16/2021	Life Science Tools	Lab Software	Rune Labs, Inc.	United States	Moment Ventures, Eclipse Ventures, LLC, DigiTx Partners	22.8
9/16/2021	In Vivo Diagnostics	Monitoring	Doccla LTD	United Kingdom	Speedinvest GmbH, Giant Ventures Global LLP	3.3
9/16/2021	Diagnostic Services	Specialized Testing	54gene, Inc.	United States	Endeavor Capital Management, AfricInvest Group, Cathay Capital Private Equity SAS, KDT Ventures, Adjuvant Capital, Ingressive Capital Ltd., Plexo Capital Management, LLC	25.0
9/16/2021	In Vivo Diagnostics	Imaging Diagnostics	HeartLab Limited	New Zealand	Founders Fund, Inc., Icehouse Ventures, Outset Ventures	2.5
9/16/2021	In Vivo Diagnostics	Imaging Diagnostics	Sparrow Inc.	Canada	Klister Credit Corp., Killick Capital Inc.	3.3

Closed Date Segment		Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
9/15/2021	Diagnostic Services	Diagnostic Imaging	Evismo	Switzerland	Zühlke Ventures AG	1.1
9/15/2021	Life Science Tools	Instrumentation	GeneMind Biosciences Company Limited	China	Shenzhen Co-win Venture Capital Investments Limited, Suzhou Oriza Holdings Co., Ltd., Shenzhen Qianhai Kexi Capital Management Co., Ltd.	63.6
9/15/2021	In Vitro Diagnostic Services	Molecular Specialized Testing	Todos Medical Ltd.	Israel	Undisclosed	2.0
9/14/2021	In Vivo Diagnostics	Monitoring	Health Rhythms Inc.	United States	Undisclosed	3.0
9/14/2021	Life Science Tools	Lab Software	ixLayer Inc.	United States	General Catalyst Group Management, LLC, Pear Ventures Management, LLC, Salesforce Ventures, LLC	-
9/14/2021	Diagnostic Services	Specialized Testing	NIMGenetics Genómica y Medicina S.L.	Spain	Apposite Capital LLP	7.1
9/14/2021	Life Science Tools In Vivo Diagnostics	Lab Software Imaging Diagnostics	Union Strong (Beijing) Technology Co., Ltd.	China	Sequoia China Investment Management LLP, BioTrack Capital, BioTrack Capital	31.0
9/13/2021	Life Science Tools	Lab Software	Hangzhou Xianteng Data Technology CO.,LTD	China	Zhejiang University Venture Capital Company Ltd., Hangzhou Yuhang Industry Fund Co., Ltd.	1.6
9/10/2021	In Vivo Diagnostics	Imaging Diagnostics	CoRead AI, Inc.	United States	Undisclosed	1.0
9/10/2021	In Vitro	Molecular	RareCyte, Inc.	United States	Beringea, LLC, 5AM Venture Management, LLC, Arboretum Ventures LLC, HealthQuest Capital, F Prime, Inc.	24.1
9/10/2021	In Vivo Diagnostics	Imaging Diagnostics	Diannei (Shanghai) Biotechnology Co., Ltd.	China	Unifortune Asset Management SGR Spa, Empower Investment	3.1
9/10/2021	In Vivo Diagnostics	Monitoring	Protontek	China	Qirong Venture Capital, Silicon Harbour Capital	3.1
9/10/2021	In Vitro	Molecular Microbiology	Day6 Biotech	China	Songze Capital, Qingjie Capital	3.1
9/10/2021	In Vivo Diagnostics	Imaging Diagnostics	CSH Medical Equipment (Shanghai) Co., Ltd.	China	Chinese Academy of Sciences Holdings Co., Ltd., SIMIC Holdings Co., Ltd., Dongfang Guoxin Venture Capital Management (Xinjiang) Co., Ltd.	15.5
9/10/2021	In Vivo Diagnostics	Imaging Diagnostics	Coreline Soft, Co., Ltd.	Korea (Republic of)	Undisclosed	10.3
9/9/2021	In Vitro	Molecular	Mammoth Biosciences, Inc.	United States	Mayfield Fund, LLC, Greenspring Associates, Inc., Logos Capital LLC, Builders VC, LLC, Foresite Capital Management, LLC, Decheng Capital LLC, Plum Alley Co., NFX Capital Management, LLC, Sixth Street Partners	150.0
9/9/2021	Life Science Tools	Instrumentation	Bionomous Sàrl	Switzerland	Venture Kick, Nivalis Group SA	1.4
9/9/2021	In Vivo Diagnostics	Monitoring	CU Medical Systems, Inc.	Korea (Republic of)	XCure Net Co., Ltd., Daegwang Networks Co.,Ltd.	3.4
9/8/2021	In Vivo Diagnostics	Imaging Diagnostics	Voxelgrids Innovations Private Limited	India	Zoho Corporation	4.7

Closed Date Segment		Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
9/8/2021	Life Science Tools	Consumables	Alamar Biosciences, Inc.	United States	Qiming Weichuang Venture Capital Management (Shanghai) Company Limited, IIF Management Company, LLC, Samsara BioCapital LLC, Sherpa Venture Capital	80.0
9/8/2021	Life Science Tools	Consumables	Attralus, Inc.	United States	Vivo Capital, LLC, Janus Henderson Group plc (NYSE:JHG), Logos Capital LLC, Citadel Advisors LLC, Samsara BioCapital LLC, Sarissa Capital Management LP, Samsara BioCapital LLC, Logos Global Management, L.P.	116.6
9/8/2021	In Vivo Diagnostics	Monitoring	Medipines Corporation	United States	Undisclosed	3.1
9/7/2021	In Vitro	In Vitro Other	Owlstone Medical Ltd	United Kingdom	Horizons Ventures Limited	57.9
9/7/2021	Life Science Tools	Lab Software	HLA Data Systems LLC	United States	Golden Section Venture Capital	0.8
9/3/2021	In Vitro	In Vitro Other	YourBio Health, Inc.	United States	Flagship Pioneering, Mubadala Capital	21.0
9/3/2021	Life Science Tools	Consumables	Hangzhou Bioeast Biotech Co., Ltd.	China	Shenzhen Co-win Venture Capital Investments Limited, China Growth Capital, Yuan-sheng Suzhou Industrial Park Venture Capital Management Co., Ltd.	15.5
9/3/2021	In Vitro	Hematology & Coagulation	Shenzhen Thistory Biomedical Co., Ltd.	China	Shenzhen Capital Group Co., Ltd., Shenzhen Oriental Fortune Capital Co., Ltd., Leaguer Group Co., Ltd., Xi'an CAS Star Technology Incubator Co., Ltd.	-
9/2/2021	Life Science Tools	Lab Software	Wobble Genomics Limited	United Kingdom	Old College Capital, EOS Technology Investment Syndicate	3.0
9/1/2021	Life Science Tools	Consumables Instrumentation	HC Scientific Technology Co., Ltd.	China	Legend Capital Management Co., Ltd., Northern Light Venture Capital, Sinovation Ventures (Beijing) Enterprise Management Limited, Lyfe Capital, Ultima Investment Partners, BioTrack Capital	31.0
9/1/2021	In Vivo Diagnostics	Monitoring	LADY TECHNOLOGIES, INC.	United States	SOSV Investments LLC, Ad Astra Ventures, Pacifico Investments B.V.	1.5
9/1/2021	Life Science Tools	Lab Software	ViQi, Inc.	United States	Undisclosed	1.0
9/1/2021	Life Science Tools	Lab Software	CellChorus LLC	United States	Berkeley Catalyst Fund Management LLC	0.1
9/1/2021	In Vivo Diagnostics	Monitoring	Makani Science Inc.	United States	Berkeley Catalyst Fund Management LLC	0.1
9/1/2021	Diagnostic Services Life Science Tools	Specialized Testing Lab Software	AWAKENS, Inc.	United States	Berkeley Catalyst Fund Management LLC	0.1
9/1/2021	In Vitro	Microbiology	Astek Diagnostics Inc.	United States	Berkeley Catalyst Fund Management LLC	0.1

PUBLIC MARKETS¹

IN VITRO DIAGNOSTICS						
Molecular Diagnostics						
Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Amoy Diagnostics Co., Ltd.	China	2,660	20.3x	17.9x	71.8x	54.8x
Applied BioCode Corporation	United States	78	5.6x	NM	NM	NM
Biocartis Group NV (ENXTBR:BCART)	Belgium	330	4.7x	5.4x	NM	NM
Cancer Rop Co., Ltd.	Korea (Republic of)	165	21.3x	NM	NM	NM
Genomictree Inc.	Korea (Republic of)	145	56.1x	NM	NM	NM
Guangdong HybriBio Biotech Co.,Ltd.	Hong Kong	1,339	4.0x	3.6x	10.6x	NM
Immunovia	Sweden	292	NM	56.1x	NM	NM
Oncimmune Holdings plc	United Kingdom	175	64.1x	23.1x	NM	NM
QIAGEN N.V.	Netherlands	12,790	5.8x	6.5x	14.8x	16.8x
Seegene, Inc.	Korea (Republic of)	2,510	2.1x	3.0x	3.5x	6.7x
Tellgen Corporation	China	844	8.1x	6.7x	21.4x	16.2x
Todos Medical Ltd.	Israel	54	4.6x	NM	NM	NM
Zhejiang Orient Gene Biotech Co., Ltd.	China	2,351	1.7x	1.6x	2.8x	NM
Mean		1,826	16.5x	13.8x	20.8x	23.6x
Median		330	5.7x	6.5x	12.7x	16.5x
Microbiology						
Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Accelerate Diagnostics, Inc.	United States	446	37.1x	23.3x	NM	NM
Atomo Diagnostics Limited	Australia	133	27.4x	8.4x	NM	63.4x
bioMérieux S.A. (ENXTPA:BIM)	France	13,613	3.7x	3.7x	12.8x	14.4x
Meridian Bioscience, Inc. (NasdaqGS:VIVO)	United States	821	2.7x	3.0x	7.4x	NM
OraSure Technologies, Inc. (NasdaqGS:OSUR)	United States	634	2.8x	2.5x	19.4x	20.7x
Quidel Corporation	United States	5,428	3.0x	7.4x	4.4x	17.2x
T2 Biosystems, Inc.	United States	157	5.9x	6.1x	NM	NM
Mean		3,033	11.8x	7.8x	11.0x	28.9x
Median		634	3.7x	6.1x	10.1x	19.0x
Histology & Cytology						
Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Celcuity Inc.	United States	241	NM	NM	NM	NM
Mean		241	NM	NM	NM	NM
Median		241	NM	NM	NM	NM
Hematology & Coagulation						
Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Quotient Limited	Switzerland	367	8.4x	9.5x	NM	NM

Sysmex Corporation (TSE:6869)	Japan	25,731	8.9x	8.1x	34.7x	29.7x
Mean		13,049	8.6x	8.8x	34.7x	29.7x
Median		13,049	8.6x	8.8x	34.7x	29.7x

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	711	3.0x	1.2x	10.2x	5.4x
Centro de Imagem Diagnósticos S.A.	Brazil	413	2.0x	1.9x	9.5x	8.5x
Integral Diagnostics Limited (ASX:IDX)	Australia	891	3.5x	3.3x	14.6x	13.6x
Medica Group Plc (LSE:MGP)	United Kingdom	276	4.4x	3.3x	26.2x	14.6x
RadNet, Inc.	United States	2,918	2.3x	2.1x	9.4x	14.1x
Mean		1,042	3.0x	2.4x	14.0x	11.3x
Median		711	3.0x	2.1x	10.2x	13.6x

Specialized Testing

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Adaptive Biotechnologies Corporation	United States	4,204	31.5x	24.2x	NM	NM
Aspira Women's Health Inc.	United States	315	52.7x	33.3x	NM	NM
BGI Genomics Co., Ltd.	China	4,584	3.7x	3.2x	13.6x	15.2x
Cancer Rop Co., Ltd.	Korea (Republic of)	165	21.3x	NM	NM	NM
CareDx, Inc (NasdaqGM:CDNA)	United States	2,978	11.7x	9.5x	NM	NM
Castle Biosciences, Inc.	United States	1,305	16.7x	13.3x	NM	NM
DermTech, Inc.	United States	683	74.8x	36.1x	NM	NM
Exact Sciences Corporation (NasdaqCM:EXAS)	United States	17,505	10.2x	9.4x	NM	NM
Exagen Inc.	United States	134	2.9x	2.6x	NM	NM
Fulgent Genetics, Inc. (NasdaqGM:FLGT)	United States	1,910	2.1x	3.7x	2.9x	NM
Guardant Health, Inc.	United States	12,229	37.8x	28.3x	NM	NM
Invitae Corporation	United States	6,359	16.3x	11.2x	NM	NM
MDxHealth SA	Belgium	150	8.0x	5.9x	NM	NM
Myriad Genetics, Inc. (NasdaqGS:MYGN)	United States	2,537	3.6x	3.8x	NM	56.2x
Natera, Inc.	United States	10,257	20.3x	15.2x	NM	NM
NeoGenomics, Inc.	United States	5,949	12.2x	11.0x	NM	NM
Oncimmune Holdings plc	United Kingdom	175	64.1x	23.1x	NM	NM
OncoCyte Corporation (AMEX:OCX)	United States	289	68.6x	17.7x	NM	NM
Personalis, Inc.	United States	542	6.6x	7.9x	NM	NM
Veracyte, Inc. (NasdaqGM:VCT)	United States	2,981	18.9x	12.5x	NM	NM
Mean		3,763	24.2x	14.3x	8.2x	35.7x
Median		2,224	16.5x	11.2x	8.2x	35.7x

General Chemistry

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Diagnósticos da América S.A.	Brazil	5,566	3.3x	2.5x	46.8x	11.4x

Dr. Lal PathLabs Limited	India	3,989	15.4x	14.3x	51.9x	50.0x
Guangzhou Kingmed Diagnostics Group Co., Ltd.	China	7,220	4.6x	4.7x	17.3x	20.6x
H.U. Group Holdings, Inc.	Japan	1,791	0.8x	0.8x	4.2x	4.3x
Instituto Hermes Pardini S.A. (BOVESPA:PAR3)	Brazil	607	1.7x	1.9x	7.4x	8.2x
Integrated Diagnostics Holdings plc	Jersey	690	2.7x	2.6x	5.6x	5.3x
Laboratory Corporation of America Holdings (NYSE:LH)	United States	31,630	1.9x	2.2x	6.1x	11.4x
Medicover AB (publ)	Sweden	4,428	3.1x	2.9x	16.2x	15.1x
Metropolis Healthcare Limited (NSEI:METROPOLIS)	India	1,822	11.4x	10.5x	36.5x	36.4x
Quest Diagnostics Incorporated (NYSE:DGX)	United States	21,960	2.0x	2.4x	6.0x	11.6x
Sonic Healthcare Limited (ASX:SHL)	Australia	15,903	2.5x	2.7x	8.8x	10.5x
Thyrocare Technologies Limited	India	816	10.0x	9.9x	26.0x	24.8x
Mean		8,035	5.0x	4.8x	19.4x	17.5x
Median		4,209	2.9x	2.6x	12.5x	11.5x

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	1,107	11.0x	10.8x	NM	NM
Schrödinger, Inc.	United States	3,263	27.0x	20.9x	NM	NM
Simulations Plus, Inc.	United States	677	14.7x	13.5x	39.2x	37.7x
SyntekBio, Inc.	Korea (Republic of)	99	NM	NM	NM	NM
Mean		1,287	17.6x	15.1x	39.2x	37.7x
Median		892	14.7x	13.5x	39.2x	37.7x

Life Sciences Consumables

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Abcam plc	United Kingdom	4,430	11.0x	9.6x	47.6x	34.7x
Abnova (Taiwan) Corporation	Taiwan (Province of China)	84	4.7x	NM	23.9x	NM
Adaptive Biotechnologies Corporation	United States	4,204	31.5x	24.2x	NM	NM
Avantor, Inc.	United States	31,298	4.5x	4.1x	22.6x	21.3x
Bio-Techne Corporation (NasdaqGS:TECH)	United States	19,219	20.6x	17.6x	57.6x	43.8x
Bioneer Corporation	Korea (Republic of)	1,345	6.7x	6.9x	13.3x	12.9x
Cellectis S.A.	France	479	7.0x	5.9x	NM	NM
Genscript Biotech Corporation	China	7,097	15.7x	11.1x	NM	NM
Guangzhou Jet Bio-Filtration Co., Ltd.	China	1,033	10.5x	NM	38.8x	NM
Guerbet SA	France	908	1.1x	1.0x	8.2x	7.2x
NKMAX CO., Ltd.	Korea (Republic of)	720	71.2x	NM	NM	NM
PanGen Biotech Inc.	Korea (Republic of)	75	16.7x	NM	NM	NM
Porton Pharma Solutions Ltd. (SZSE:300363)	China	7,899	21.2x	17.9x	82.4x	70.0x
QIAGEN N.V.	Netherlands	12,790	5.8x	6.5x	14.8x	16.8x
Repligen Corporation (NasdaqGS:RGEN)	United States	15,460	30.4x	22.3x	89.5x	69.1x
Twist Bioscience Corporation	United States	4,817	38.0x	30.2x	NM	NM
Vitrolife AB (publ) (OM:VITR)	Sweden	6,113	36.5x	33.5x	90.9x	86.6x

Viva Biotech Holdings	China	1,682	7.1x	4.9x	31.8x	19.1x
Mean		6,647	18.9x	14.0x	43.4x	38.2x
Median		4,317	13.3x	10.3x	35.3x	28.0x
Instrumentation						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
10x Genomics, Inc.	United States	15,592	38.4x	26.5x	NM	NM
Applied BioCode Corporation	United States	78	5.6x	NM	NM	NM
Biotage AB (publ)	Sweden	1,765	13.5x	12.0x	54.2x	41.6x
Bruker Corporation	United States	11,964	5.3x	4.9x	25.1x	24.0x
Fluidigm Corporation	United States	567	3.8x	4.1x	NM	NM
Harvard Bioscience, Inc.	United States	330	3.0x	2.8x	27.2x	19.7x
Illumina, Inc.	United States	57,653	14.5x	12.8x	62.9x	46.1x
Mettler-Toledo International Inc.	United States	33,355	9.6x	8.9x	32.0x	29.4x
NanoString Technologies, Inc.	United States	2,040	15.3x	12.6x	NM	NM
Pacific Biosciences of California, Inc.	United States	5,392	51.0x	34.6x	NM	NM
Quanterix Corporation	United States	1,418	12.9x	13.4x	NM	NM
Waters Corporation	United States	22,976	8.6x	8.2x	23.2x	24.5x
Mean		12,761	15.1x	12.8x	37.4x	30.9x
Median		3,716	11.2x	12.0x	29.6x	27.0x

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	3,452	40.4x	17.4x	NM	NM
Sartorius Aktiengesellschaft (XTRA:SRT)	Germany	50,690	15.0x	12.4x	46.2x	37.4x
Stratec SE	Germany	1,784	5.4x	5.4x	24.3x	22.7x
Tecan Group Ltd. (SWX:TECN)	Switzerland	6,681	7.1x	6.1x	30.2x	27.1x
Mean		15,652	17.0x	10.3x	33.6x	29.0x
Median		5,067	11.1x	9.2x	30.2x	27.1x

IN VIVO DIAGNOSTICS

Monitoring

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Biotricity, Inc.	United States	146	31.1x	13.7x	NM	NM
Guangdong Transtek Medical Electronics Co., Ltd	China	301	1.2x	1.0x	22.0x	15.2x
iRhythm Technologies, Inc.	United States	1,589	5.2x	4.8x	NM	NM
Mediana Co., Ltd.	Korea (Republic of)	69	1.4x	NM	6.9x	NM
TaiDoc Technology Corporation	Taiwan (Province of China)	536	2.5x	2.3x	7.2x	6.9x
Zhejiang Starry Pharmaceutical Co., Ltd.	China	2,063	8.9x	6.6x	27.6x	17.5x
Mean		784	8.4x	5.6x	15.9x	13.2x
Median		419	3.9x	4.8x	14.6x	15.2x

Imaging

Company Name	Geography	Enterprise Value	xRevenue	xEBITDA
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		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Siemens Healthineers AG (XTRA:SHL)	Germany	88,647	4.6x	4.0x	22.9x	18.8x
Windham Venture Management, LLC	Korea (Republic of)	310	5.0x	3.3x	22.0x	14.4x
Detection Technology Oyj	Finland	463	4.9x	3.9x	33.0x	20.0x
Kromek Group plc	United Kingdom	94	6.7x	4.6x	NM	NM
Rayence Co., Ltd.	Korea (Republic of)	108	1.1x	0.9x	5.4x	3.7x
SonoScape Medical Corp.	China	2,456	12.0x	10.6x	62.5x	81.5x
Varex Imaging Corporation	United States	1,489	2.0x	1.8x	20.1x	10.1x
Mean		13,367	5.2x	4.2x	27.6x	24.7x
Median		463	4.9x	3.9x	22.4x	16.6x

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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