

Industry BlueBook

Diagnostics & Tools

June 2022

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

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

EV MULTIPLES

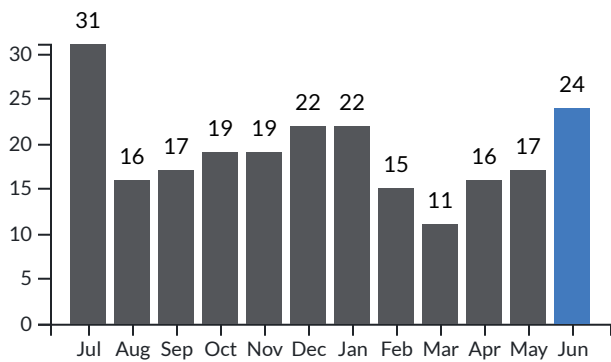
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
In Vitro Diagnostics	3.8x	NM	3.3x	NM	12.0x	10%	13.1x	NM
Diagnostic Services	2.8x	NM	2.2x	NM	11.2x	NM	10.4x	NM
Life Science Tools	5.7x	NM	5.5x	NM	20.4x	NM	22.1x	1%
In Vivo Diagnostics	4.2x	19%	4.1x	28%	19.6x	NM	12.7x	21%

M&A DEALS & FINANCINGS

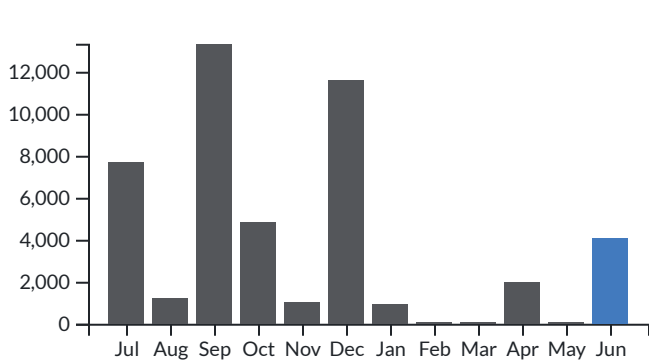
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
In Vitro Diagnostics	4	NM	8	60%	220	NM	83	NM
Diagnostic Services	12	NM	11	NM	614	NM	172	NM
Life Science Tools	7	40%	21	NM	3,010	NM	427	91%
In Vivo Diagnostics	4	33%	21	24%	260	NM	369	NM

- 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

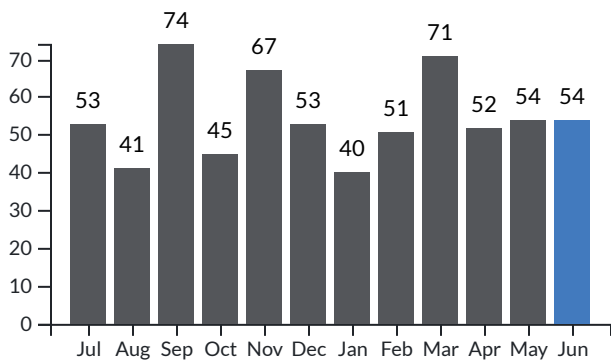
12 Month Deal Count M&A



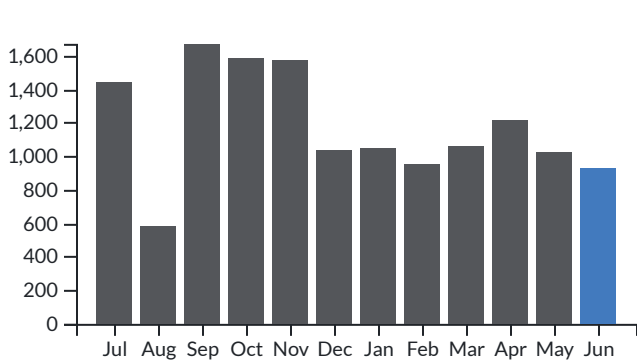
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

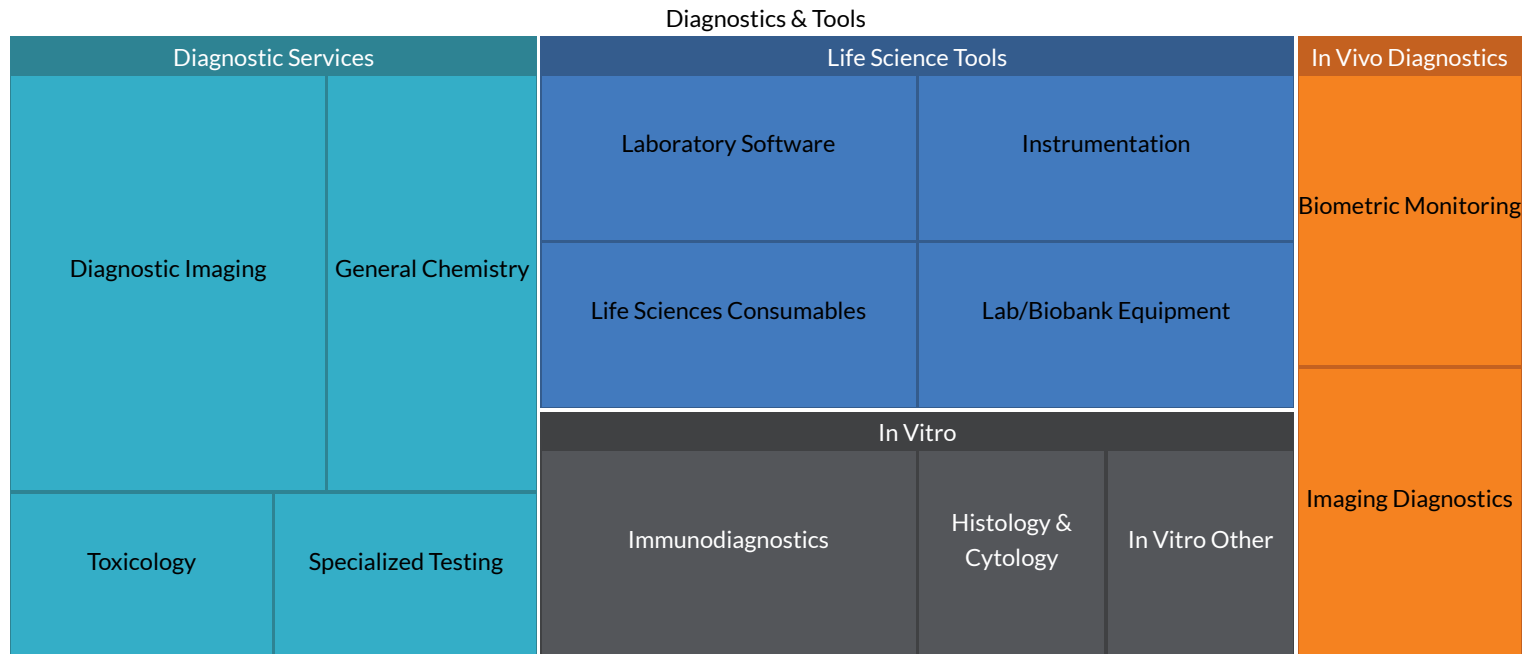


12 Month Volume Financings (\$MM)

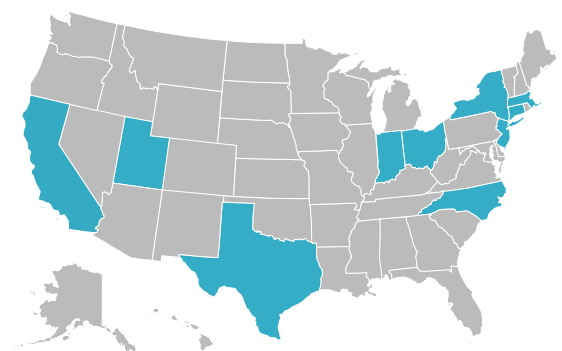


M&A ACTIVITY

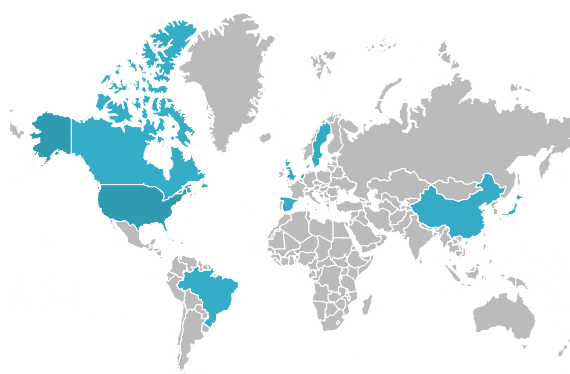
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



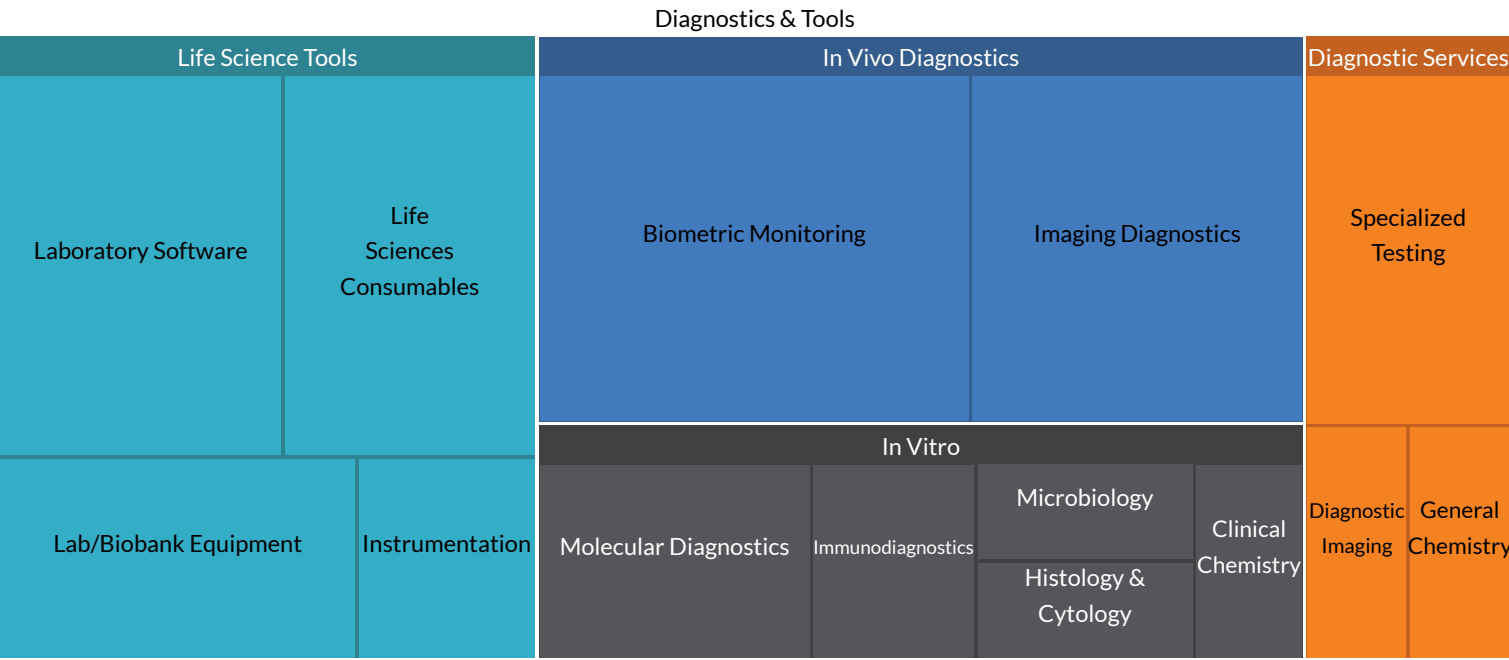
SELECTED TRANSACTIONS

Announced Date Segment		Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
6/30/2022	Diagnostic Services	General Chemistry	Instituto Hermes Pardini S.A.	Brazil	Fleury S.A. (BOVESPA:FLRY3)	593.4
6/30/2022	Diagnostic Services	Diagnostic Imaging	Grupo Centro Scanner	Spain	United Laboratories España SA	-
6/28/2022	Diagnostic Services	Diagnostic Imaging	Centrelake Imaging & Oncology	United States	United Medical Imaging, LLC	-

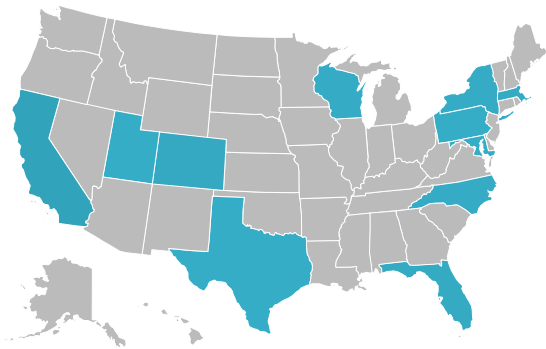
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
6/27/2022	Life Science Tools	Consumables	Shenzhen Bolinda Technology Co., Ltd	China	Guang Zhou GRG Metrology & Test Co., Ltd. (SZSE:002967)	15.3
6/23/2022	In Vitro	Immunodiagnosics	ADx NeuroSciences NV	Belgium	Fujirebio Europe N.V.	42.1
6/22/2022	Diagnostic Services Life Science Tools	Lab Software	Titian Software Ltd.	United Kingdom	Battery Ventures	-
6/22/2022	Diagnostic Services Life Science Tools	Instrumentation	Namocell, Inc.	United States	Bio-Techne Corporation (NasdaqGS:TECH)	-
6/20/2022	Diagnostic Services	Diagnostic Imaging	Bio-Test Laboratory Inc.	Canada	Switch Health Solutions Inc.	-
6/16/2022	In Vitro	Immunodiagnosics	Intelligent Fingerprinting Limited	United Kingdom	Undisclosed	-
6/10/2022	Diagnostic Services	General Chemistry	Konzilijum	-	Medicover AB (publ) (OM:MCOVB)	-
6/10/2022	Diagnostic Services	Specialized Testing	Guardant Health EMEA	Singapore	Guardant Health	177.8
6/9/2022	In Vivo Diagnostics	Imaging Diagnostics	NKT Photonics A/S	Denmark	Hamamatsu Photonics K.K. (TSE:6965)	216.2
6/8/2022	In Vitro Life Science Tools	Histology & Cytology Consumables	CellPath Ltd.	United Kingdom	SLMP, LLC	-
6/8/2022	Life Science Tools	Lab/Biobank Equipment	European Sperm Bank ApS	Denmark	Perwyn Advisors UK Limited	-
6/7/2022	Life Science Tools	Instrumentation Lab/Biobank Equipment	Envirotainer AB	Sweden	EQT Partners AB, PPD, Inc.	2,994.7
6/7/2022	Diagnostic Services Life Science Tools	Specialized Testing Lab Software	Phosphorus Labs	United States	KBI Services, Inc.	-
6/7/2022	In Vitro	Immunodiagnosics	Parla Limited	United Kingdom	Holland & Barrett Retail Limited	-
6/6/2022	Diagnostic Services	Diagnostic Imaging	Tecma Salud, SL	Spain	Affidea B.V.	-
6/2/2022	In Vivo Diagnostics	Imaging Diagnostics	Random42 Limited	United Kingdom	The Lockwood Group, LLC	-
6/1/2022	In Vivo Diagnostics	Biometric Monitoring	Nitto Bend Technologies, Inc.	United States	Nitto Denko Corporation (TSE:6988)	-
6/1/2022	In Vivo Diagnostics	Biometric Monitoring	Respiratory Motion, Inc.	United States	Senzime AB (publ) (OM:SEZI)	44.0
6/1/2022	Diagnostic Services	Diagnostic Imaging	Midwest X-ray, Inc.	United States	TridentCare, LLC	-

FINANCINGS

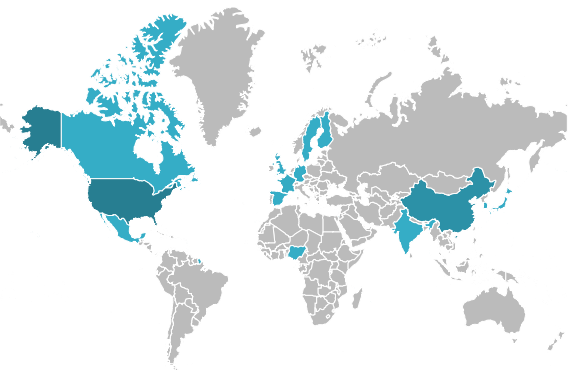
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS						
Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
6/30/2022	Life Science Tools	Consumables	Haimai Medtech	China	Huafang Investment	3.0
6/30/2022	In Vivo Diagnostics	Imaging Diagnostics	Great Robotics	China	Hangzhou Oriental Jiafu Asset Management Co., Ltd., INCE Management Consulting (Shanghai) Co., Ltd.	15.0
6/29/2022	In Vitro	Molecular	MiNDERA Corp	United States	Undisclosed	3.5
6/29/2022	In Vivo Diagnostics	Imaging Diagnostics	Sonio SAS	France	Bpifrance Investissement SAS, Elaia Partners, OneRagtime Platform Limited	5.2

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
6/29/2022	Life Science Tools	Lab/Biobank Equipment	Astrabio	China	Legend Capital Management Co., Ltd., Shanghai Jianyi Private Equity Fund Management Co., Ltd., BioTrack Capital	14.9
6/29/2022	Life Science Tools	Lab/Biobank Equipment	Jinan Micro Intelligent Technology Co., Ltd	China	Shanghai October Asset Management Co., Ltd.	3.0
6/29/2022	In Vivo Diagnostics	Biometric Monitoring	Brain Tunnelgenix Technologies Corp.	United States	Undisclosed	29.3
6/29/2022	Life Science Tools	Lab Software	Shenzhen Yuce Biotechnology Co., Ltd.	China	Boyuan Private Equity Capital Management Company Ltd., Shanghai Jianyi Private Equity Fund Management Co., Ltd., Novo Holdings A/S	14.9
6/29/2022	In Vitro Life Science Tools	Molecular Consumables	Molzym GmbH & Co. KG	Germany	Undisclosed	-
6/28/2022	Life Science Tools	Lab/Biobank Equipment	Cytomos Limited	United Kingdom	Section 32, LLC, Scottish Enterprise, Old College Capital	2.0
6/27/2022	In Vivo Diagnostics	Biometric Monitoring	Cordio Medical LTD.	Israel	Peregrine Ventures Management Ltd., SpringTide Capital Management LLC	18.0
6/23/2022	Diagnostic Services Life Science Tools	Instrumentation	Magnetic Insight, Inc	United States	5AM Venture Management, LLC, Sand Hill Angels, Inc., Alumni Ventures Group, LLC, Celesta Capital, Gaingels, LLC	17.0
6/22/2022	In Vivo Diagnostics	Biometric Monitoring	Brain Tunnelgenix Technologies Corp.	United States	Undisclosed	5.0
6/22/2022	Diagnostic Services	Specialized Testing	Gemelli Biotech Corp.	United States	Viking Global Investors LP, Hangzhou Kaitai Capital Co., Ltd., Carolina Angel Network, Cedars Sinai Health Ventures	19.0
6/22/2022	In Vivo Diagnostics	Imaging Diagnostics	Elucid Bioimaging Inc.	United States	Bluestone Venture Partners, LLC, Bold Brain Ventures, MedTex Ventures, Bold Brain Ventures, Biovision Ventures	27.0
6/21/2022	In Vivo Diagnostics	Imaging Diagnostics	Shanghai Smart Touch Technology Co., Ltd.	China	Walden International	1.5
6/21/2022	In Vivo Diagnostics	Biometric Monitoring	IDOVEN 1903, S.L.	Spain	Insight Venture Management, LLC, Northzone Ventures, Wayra UK Limited	12.9
6/21/2022	In Vivo Diagnostics	Biometric Monitoring	Eva Health, S.A.P.I. de C.V.	Mexico	Telesoft Partners, MBX Biosciences, Inc., Browder Capital LLC	7.0
6/21/2022	Diagnostic Services	Specialized Testing	Healthtracka	Nigeria	Hustle Fund Management, LLC, Alexandria Venture Investments, LLC	1.5
6/21/2022	Diagnostic Services	Specialized Testing	MyOme, Inc.	United States	HealthCare Ventures LLC	23.0
6/20/2022	Life Science Tools	Lab Software	Iomics Biosciences	China	Hangzhou Kaitai Capital Co., Ltd., Hede Yongxin Capital	15.0
6/20/2022	Life Science Tools	Lab/Biobank Equipment	Axbio Inc.	China	5Y Capital, SDIC Capital Co., Ltd (SHSE:600061), Yunfeng Capital, CBC Group, AstraZeneca PLC, Investment Arm	100.0
6/17/2022	In Vitro Diagnostic Services Life Science Tools	Molecular Instrumentation	SQI Diagnostics Inc.	Canada	Undisclosed	3.1

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
6/17/2022	In Vivo Diagnostics	Biometric Monitoring	Artech Medial SAS	France	Shanghai Zhangjiang (Group) Co., Ltd., CICC Capital Management Co., Ltd., CICC Capital Management Co., Ltd.	15.0
6/17/2022	In Vitro	Microbiology	Pearl Diagnostics, Inc.	United States	Undisclosed	3.5
6/14/2022	Life Science Tools	Lab/Biobank Equipment	RayKol Group Corp., Ltd.	China	Riverhead Capital Investment Management Co., Ltd.	2.2
6/14/2022	Diagnostic Services Life Science Tools	Lab Software	Proscia Inc.	United States	Scale Management, LLC, Highline Capital Management, L.P., Triangle Peak Partners, LP, Razor's Edge Management, LLC, Emerald Development Managers, LP, ROBO Global, LLC, b-to-v Partners AG, Venture Kick	37.0
6/13/2022	In Vivo Diagnostics	Biometric Monitoring	Adamant Health Oy	Finland	Gerresheimer AG (XTRA:GXI)	2.3
6/13/2022	In Vivo Diagnostics	Imaging Diagnostics	Brain Scientific Inc.	United States	Undisclosed	5.1
6/9/2022	In Vitro In Vivo Diagnostics	Chemistry Biometric Monitoring	DarioHealth Corp.	United States	Undisclosed	25.0
6/8/2022	In Vitro	Molecular	Singlera Genomics Inc.	United States	Forstone Capital, LLC, Haitian (Hk) Financial Development Limited, Galaxy Yuanhui Investment Co., Ltd., Wuxi Guojing Investment Management Co., Ltd., Unifortune Investment Management Limited, Shanghai Junci Investment Management Co., Ltd.	45.0
6/8/2022	Life Science Tools	Lab Software	Beijing Zhongke Ruiyi Information Technology Co., Ltd.	China	Changjian Investment Management (Beijing) Co., Ltd., Lanchi Venture Capital Management	3.1
6/8/2022	In Vitro Life Science Tools	Histology & Cytology Immunodiagnostics Consumables	ZXBio, Inc.	China	Zhejiang Orient Gene Biotech Co., Ltd. (SHSE:688298)	3.1
6/8/2022	Diagnostic Services	Specialized Testing	Guangzhou Jiajian Medical Testing Co. Ltd.	China	Shenzhen Credit Guarantee Group Co., Ltd, CICC Investment Group Company Limited	29.9
6/8/2022	In Vitro	Immunodiagnostics	Burst Diagnostics, Inc.	United States	Innosphere Ventures	-
6/8/2022	In Vivo Diagnostics	Imaging Diagnostics	Mirada Medical Limited	United Kingdom	Apposite Capital LLP	-
6/8/2022	In Vivo Diagnostics	Biometric Monitoring	Reprise Cardiovascular, Inc.	United States	Undisclosed	15.0
6/7/2022	In Vivo Diagnostics	Imaging Diagnostics	Shared Medical Services, Inc.	United States	Undisclosed	0.1
6/7/2022	In Vivo Diagnostics	Biometric Monitoring	Digital Diabetes Analytics Sweden Ab	Sweden	First Venture Sweden AB (publ) (OM:FIRST B), Serpentine Ventures	2.3
6/7/2022	Diagnostic Services	Specialized Testing	Molecular Stethoscope, Inc.	United States	Alzheimers Drug Discovery Foundation	-
6/7/2022	Diagnostic Services Life Science Tools	Lab Software	L7 Informatics, Inc.	United States	Banneker Partners, LLC	38.0

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
6/6/2022	In Vivo Diagnostics	Imaging Diagnostics	Vayyar Imaging Ltd.	Israel	Battery Ventures, Deer Management Company, LLC, MoreVC, 1984 Ventures, Atreides Management, LP, Atreides Management, LP, Regal Four LLC, Gly Capital Management Limited	108.0
6/6/2022	Life Science Tools	Lab Software	Insilico Medicine, Inc.	Hong Kong	Warburg Pincus LLC, Novo Holdings A/S, Pavilion Capital Pte. Ltd., BHR Equity Investment Fund Management Company, BlueCross BlueShield Venture Partners, L.P., B Capital Group Management, L.P.	60.0
6/6/2022	Diagnostic Services	General Chemistry	Suzhou Bangqi Biotechnology Co., Ltd.	China	Suzhou Dunhang Investment Management Co., Ltd.	-
6/6/2022	In Vivo Diagnostics	Imaging Diagnostics	Hangzhou Shuyao Technology Co., Ltd.	China	GSR Ventures Management Co. Ltd., Sequoia China Investment Management LLP, Suzhou Jinshajiang Venture Capital Management Co., Ltd., ZhenFund Inc.	-
6/5/2022	Life Science Tools	Consumables	OriCiro Genomics, Inc.	Japan	Asahi Kasei Fibers Corporation	-
6/2/2022	Life Science Tools	Lab Software	Latch AI, Inc.	United States	Hummingbird Ventures Comm. VA, Amgen Ventures, FundersClub Inc., Caffeinated Capital Management, LLC, Trifecta Capital Advisors LLP, Haystack Management Company LLC	28.0
6/2/2022	In Vivo Diagnostics	Biometric Monitoring	EzeRx Health Tech Pvt. Ltd.	India	Undisclosed	-
6/2/2022	In Vivo Diagnostics	Biometric Monitoring	Diabeloop SAS	France	Kreaxi, Innovacom Gestion, Sofimac Régions SAS, SHS Gesellschaft für Beteiligungsmanagement MbH, Odyssee Venture, SAS, Terumo Corporation (TSE:4543), Redesign Health, Inc., Agir A Dom. Holding, Cemag Invest, Supernova Invest, Centre d'Études et de Recherches sur l'Intensification du Traitement du Diabète, SternAegis Ventures	75.1
6/2/2022	Life Science Tools	Consumables	Watchmaker Genomics, Inc.	United States	Frazier Healthcare Partners, Eclipse Ventures, LLC	40.0
6/1/2022	Diagnostic Services	Diagnostic Imaging	TS Imaging	China	Zongheng Capital Investment Co., Ltd.	3.1
6/1/2022	Life Science Tools	Consumables	QUREATOR, INC.	United States	HG Initiative Inc.	15.0
6/1/2022	Life Science Tools	Lab Software	Code Ocean, Inc.	United States	Battery Ventures, Vulcan Capital Management, Inc.	16.5

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	1,796	12.7x	10.0x	42.9x	31.3x
Applied BioCode Corporation	United States	66	6.8x	NM	NM	NM
Aptamer Sciences Inc	Korea (Republic of)	82	NM	NM	NM	NM
Biocartis Group NV (ENXTBR:BCART)	Belgium	220	3.8x	3.3x	NM	NM
Genomictree Inc.	Korea (Republic of)	155	6.7x	NM	25.0x	NM
Guangdong HybriBio Biotech Co.,Ltd.	Hong Kong	1,296	2.4x	2.6x	5.5x	NM
Oncimmune Holdings plc	United Kingdom	80	19.9x	5.5x	NM	30.6x
Qiagen N.V. (NYSE:QGEN)	Netherlands	11,452	5.0x	5.7x	12.2x	15.1x
Sansure Biotech Inc.	China	1,849	2.6x	2.6x	4.7x	4.7x
Seegene, Inc.	Korea (Republic of)	1,007	0.9x	1.3x	1.8x	3.0x
Tellgen Corporation	China	483	4.8x	3.9x	17.8x	12.6x
Zhejiang Orient Gene Biotech Co., Ltd. (SHSE:688298)	China	1,713	0.9x	1.7x	1.6x	NM
Mean		1,683	6.0x	4.0x	13.9x	16.2x
Median		745	4.8x	3.3x	8.8x	13.8x

Microbiology

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Accelerate Diagnostics, Inc.	United States	147	12.1x	10.8x	NM	NM
bioMérieux S.A. (ENXTPA:BIM)	France	11,218	3.2x	3.2x	10.4x	13.1x
Meridian Bioscience, Inc.	United States	1,282	3.8x	4.4x	11.9x	NM
OraSure Technologies, Inc. (NasdaqGS:OSUR)	United States	100	0.4x	0.4x	NM	NM
Quidel Corporation (NasdaqGS:QDEL)	United States	5,308	2.3x	1.9x	3.8x	6.2x
Sansure Biotech Inc.	China	1,849	2.6x	2.6x	4.7x	4.7x
T2 Biosystems, Inc.	United States	67	2.4x	2.3x	NM	NM
Mean		2,853	3.8x	3.6x	7.7x	8.0x
Median		1,282	2.6x	2.6x	7.6x	6.2x

Histology & Cytology

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Guangzhou LBP Medicine Science & Technology Co., Ltd.	China	233	3.4x	NM	21.9x	NM
Mean		233	3.4x	NM	21.9x	NM
Median		233	3.4x	NM	21.9x	NM

Hematology & Coagulation

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Beijing Succeder Technology Inc.	China	214	6.0x	NM	16.3x	NM
Quotient Sciences	Switzerland	267	6.9x	6.6x	NM	NM

Sysmex Corporation (TSE:6869)	Japan	12,188	4.6x	4.1x	17.8x	15.2x
Mean		4,223	5.8x	5.3x	17.1x	15.2x
Median		267	6.0x	5.3x	17.1x	15.2x

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	1,620	3.1x	2.1x	14.3x	9.5x
Centro de Imagem Diagnósticos S.A.	Brazil	631	2.9x	2.6x	19.0x	11.5x
Integral Diagnostics Limited (ASX:IDX)	Australia	681	2.7x	2.3x	13.7x	9.7x
Medica Group Plc (LSE:MGP)	United Kingdom	220	2.9x	2.4x	14.2x	10.4x
RadNet, Inc. (NasdaqGM:RDNT)	United States	2,431	1.8x	1.7x	7.5x	11.4x
Mean		1,117	2.7x	2.2x	13.7x	10.5x
Median		681	2.9x	2.3x	14.2x	10.4x

Specialized Testing

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Adaptive Biotechnologies Corporation	United States	764	4.9x	3.9x	NM	NM
BGI Genomics Co., Ltd.	China	3,419	3.5x	3.9x	12.7x	13.3x
BioNexus Gene Lab Corporation	Malaysia	196	15.2x	NM	NM	NM
Burning Rock Biotech Limited	China	109	1.3x	1.1x	NM	NM
CareDx, Inc (NasdaqGM:CDNA)	United States	844	2.7x	2.4x	NM	NM
Castle Biosciences, Inc. (NasdaqGM:CSTL)	United States	276	2.8x	2.2x	NM	NM
Exact Sciences Corporation (NasdaqGS:EXAS)	United States	8,514	4.6x	4.1x	NM	NM
Fulgent Genetics, Inc.	United States	610	0.6x	1.4x	1.0x	7.3x
Genetron Holdings Limited	China	80	0.9x	0.8x	NM	NM
Invitae Corporation	United States	1,413	2.9x	2.1x	NM	NM
MDxHealth SA	Belgium	95	4.3x	3.4x	NM	NM
Myriad Genetics, Inc. (NasdaqGS:MYGN)	United States	1,211	1.8x	1.7x	NM	33.6x
Natera, Inc.	United States	3,065	4.6x	3.6x	NM	NM
NeoGenomics, Inc.	United States	1,149	2.4x	2.2x	NM	NM
Oncimmune Holdings plc	United Kingdom	80	19.9x	5.5x	NM	30.6x
OncoCyte Corporation (AMEX:OCX)	United States	91	11.4x	7.7x	NM	NM
Progenity, Inc. (NasdaqGM:PROG)	United States	191	NM	NM	NM	NM
Veracyte, Inc. (NasdaqGM:VCYT)	United States	1,277	5.1x	4.6x	NM	NM
Mean		1,299	5.2x	3.2x	6.9x	21.2x
Median		687	3.5x	2.9x	6.9x	21.9x

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	3,682	1.7x	1.4x	16.5x	7.3x
Dr. Lal PathLabs Limited (BSE:539524)	India	2,246	8.5x	8.0x	32.0x	30.7x
Guangzhou Kingmed Diagnostics Group Co., Ltd.	China	5,499	2.7x	2.5x	10.4x	10.3x

H.U. Group Holdings, Inc.	Japan	1,429	0.7x	0.8x	3.1x	4.6x
Instituto Hermes Pardini S.A.	Brazil	565	1.4x	1.4x	6.1x	5.7x
Integrated Diagnostics Holdings plc	Jersey	373	1.3x	1.7x	2.9x	3.9x
Laboratory Corporation of America Holdings (NYSE:LH)	United States	26,835	1.7x	1.8x	6.7x	9.6x
Medicover AB (publ) (OM:MCOV B)	Sweden	2,622	1.8x	1.6x	11.2x	10.4x
Metropolis Healthcare Limited (NSEI:METROPOLIS)	India	936	6.0x	5.6x	21.6x	22.1x
Quest Diagnostics	United States	19,674	1.8x	2.2x	6.3x	11.2x
Sonic Healthcare Limited (ASX:SHL)	Australia	12,536	2.0x	2.2x	6.7x	8.6x
Thyrocare Technologies Limited	India	401	5.4x	5.9x	13.5x	18.0x
Mean		6,400	2.9x	2.9x	11.4x	11.9x
Median		2,434	1.8x	2.0x	8.6x	10.0x

LIFE SCIENCE TOOLS

Laboratory Software

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Precigen, Inc. (NasdaqGS:PGEN)	United States	379	3.4x	3.7x	NM	NM
Schrödinger, Inc. (NasdaqGS:SDGR)	United States	1,435	9.3x	8.0x	NM	NM
Simulations Plus, Inc.	United States	874	17.5x	15.3x	51.7x	40.0x
SyntekaBio, Inc.	Korea (Republic of)	66	NM	NM	NM	NM
Mean		689	10.1x	9.0x	51.7x	40.0x
Median		627	9.3x	8.0x	51.7x	40.0x

Life Sciences Consumables

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Abcam plc	United Kingdom	3,436	9.0x	7.2x	36.9x	22.2x
Abnova (Taiwan) Corporation	Taiwan (Province of China)	66	4.5x	NM	25.8x	NM
Adaptive Biotechnologies Corporation	United States	764	4.9x	3.9x	NM	NM
Avantor, Inc.	United States	26,562	3.5x	3.3x	16.9x	15.3x
Bio-Techne Corporation (NasdaqGS:TECH)	United States	13,697	12.7x	11.4x	35.1x	27.8x
Bioneer Corporation	Korea (Republic of)	449	2.5x	NM	12.7x	NM
Borosil Limited (BSE:543212)	India	372	3.5x	NM	20.0x	NM
Collectis S.A.	France	85	2.2x	1.3x	NM	NM
Genscript Biotech Corporation	China	6,886	13.6x	8.8x	NM	NM
Guangzhou Jet Bio-Filtration Co., Ltd.	China	937	7.2x	6.0x	22.1x	NM
Guerbet SA	France	521	0.7x	0.7x	5.9x	4.5x
NKMAX CO., Ltd.	Korea (Republic of)	474	48.1x	NM	NM	NM
PanGen Biotech Inc.	Korea (Republic of)	52	6.9x	NM	NM	NM
Porton Pharma Solutions Ltd. (SZSE:300363)	China	6,282	10.5x	5.4x	37.8x	22.0x
Qiagen N.V. (NYSE:QGEN)	Netherlands	11,452	5.0x	5.7x	12.2x	15.1x
Repligen Corporation (NasdaqGS:RGEN)	United States	8,811	12.0x	11.1x	33.2x	34.8x
Twist Bioscience Corporation (NasdaqGS:TWST)	United States	1,473	9.0x	6.5x	NM	NM
Vitrolife AB (publ) (OM:VITR)	Sweden	3,292	16.4x	10.6x	49.1x	33.1x
Viva Biotech Holdings	China	952	2.9x	2.3x	15.6x	NM

Mean		4,556	9.2x	6.0x	24.9x	21.9x
Median		952	6.9x	5.8x	22.1x	22.1x
Instrumentation						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
10x Genomics, Inc.	United States	4,692	9.4x	6.9x	NM	NM
AnHui Wanyi Science and Technology Co., Ltd.	China	196	2.2x	NM	NM	NM
Applied BioCode Corporation	United States	66	6.8x	NM	NM	NM
Berkeley Lights, Inc.	United States	219	2.5x	2.0x	NM	NM
Biotage AB (publ) (OM:BIOT)	Sweden	1,155	8.9x	7.4x	34.7x	26.8x
Bruker Corporation	United States	9,697	3.9x	3.7x	17.5x	16.7x
Harvard Bioscience, Inc.	United States	200	1.7x	1.5x	20.3x	NM
Illumina, Inc.	United States	30,162	6.5x	5.6x	29.5x	27.6x
Mettler-Toledo International Inc.	United States	27,810	7.3x	7.0x	24.2x	22.4x
NanoString Technologies, Inc.	United States	529	3.7x	3.1x	NM	NM
Pacific Biosciences of California, Inc.	United States	981	7.3x	5.4x	NM	NM
Quanterix Corporation (NasdaqGM:QTRX)	United States	269	2.4x	2.0x	NM	NM
Standard BioTools Inc.	United States	234	1.9x	NM	NM	NM
Waters Corporation	United States	20,966	7.3x	7.1x	20.4x	20.0x
Mean		6,941	5.1x	4.7x	24.4x	22.7x
Median		755	5.2x	5.4x	22.3x	22.4x
Lab/Biobank Equipment						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
BICO Group AB (publ) (OM:BICO)	Sweden	591	3.4x	2.6x	NM	27.2x
Sartorius Aktiengesellschaft (XTRA:SRT)	Germany	25,892	6.7x	5.9x	20.2x	17.2x
Stratec SE	Germany	1,142	3.8x	3.6x	16.9x	14.7x
Tecan Group Ltd. (SWX:TECN)	Switzerland	3,770	3.8x	3.2x	18.4x	15.8x
Mean		7,849	4.4x	3.8x	18.5x	18.7x
Median		2,456	3.8x	3.4x	18.4x	16.5x

IN VIVO DIAGNOSTICS

Biometric Monitoring

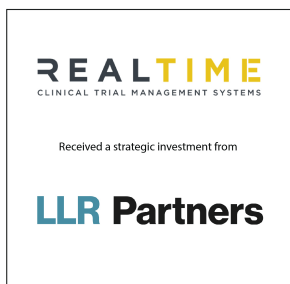
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Biotricity, Inc.	United States	89	13.3x	6.2x	NM	NM
Contec Medical Systems Co.,Ltd	China	1,684	13.6x	NM	48.3x	NM
Guangdong Transtek Medical Electronics Co., Ltd	China	230	0.9x	0.6x	NM	11.1x
iRhythm Technologies, Inc.	United States	3,142	9.2x	7.2x	NM	NM
TaiDoc Technology Corporation	Taiwan (Province of China)	538	2.3x	1.8x	6.1x	4.8x
Zhejiang Starry Pharmaceutical Co.,Ltd. (SHSE:603520)	China	1,640	5.1x	4.1x	18.8x	12.7x
Mean		1,221	7.4x	4.0x	24.4x	9.5x

Median		1,089	7.2x	4.1x	18.8x	11.1x
Imaging Diagnostics						
Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Siemens Healthineers AG (XTRA:SHL)	Germany	71,710	3.3x	3.2x	17.5x	15.5x
4DMedical Limited	Australia	79	NM	22.2x	NM	NM
Detection Technology Oyj	Finland	271	2.9x	2.4x	19.6x	13.2x
iRay Technology Company Limited	China	4,827	25.1x	19.6x	69.7x	45.4x
Kromek Group plc	United Kingdom	53	4.2x	2.7x	NM	NM
Nano-X Imaging Ltd. (NasdaqGM:NNOX)	Israel	455	NM	29.2x	NM	NM
Perimeter Medical Imaging AI, Inc.	Canada	51	NM	61.3x	NM	NM
Ray Co., Ltd.	Korea (Republic of)	207	2.9x	2.0x	34.9x	7.1x
SonoScape Medical Corp.	China	1,721	7.5x	6.4x	40.3x	31.9x
Varex Imaging Corporation (NasdaqGS:VREX)	United States	1,186	1.4x	1.4x	8.8x	8.0x
Mean		8,056	6.7x	15.0x	31.8x	20.2x
Median		363	3.3x	4.8x	27.3x	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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