

Industry BlueBook

Diagnostics & Tools

April 2020

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

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

EV MULTIPLES

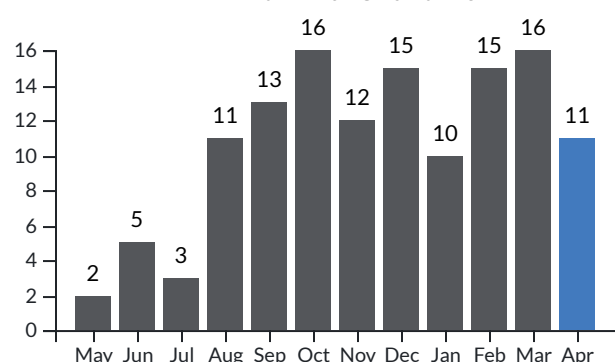
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
In Vitro Diagnostics	7.6x	11%	6.7x	1%	26.1x	18%	21.0x	-3%
Diagnostic Services	6.0x	55%	5.1x	NM	13.9x	15%	15.2x	47%
Life Science Tools	8.9x	31%	8.1x	40%	30.0x	15%	25.1x	10%
In Vivo Diagnostics	3.2x	17%	2.6x	10%	15.0x	15%	12.9x	18%

M&A DEALS & FINANCINGS

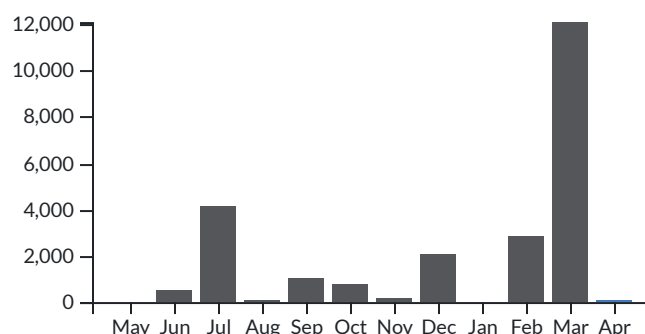
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
In Vitro Diagnostics	5	25%	13	18%	45	-100%	55	-47%
Diagnostic Services	3	-50%	11	NM	0	NM	237	84%
Life Science Tools	5	-17%	6	NM	0	NM	219	NM
In Vivo Diagnostics	2	-60%	9	-36%	0	NM	53	-75%

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

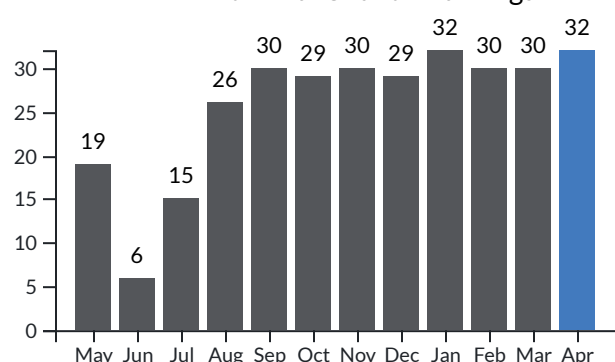
12 Month Deal Count M&A



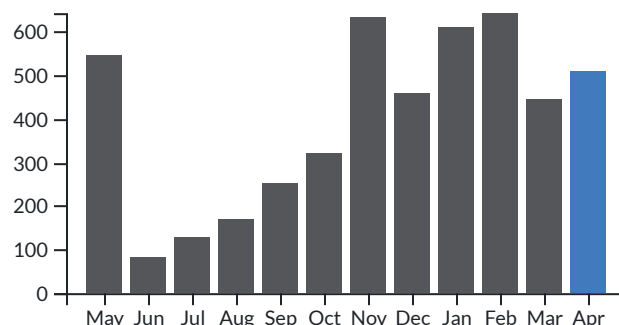
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings



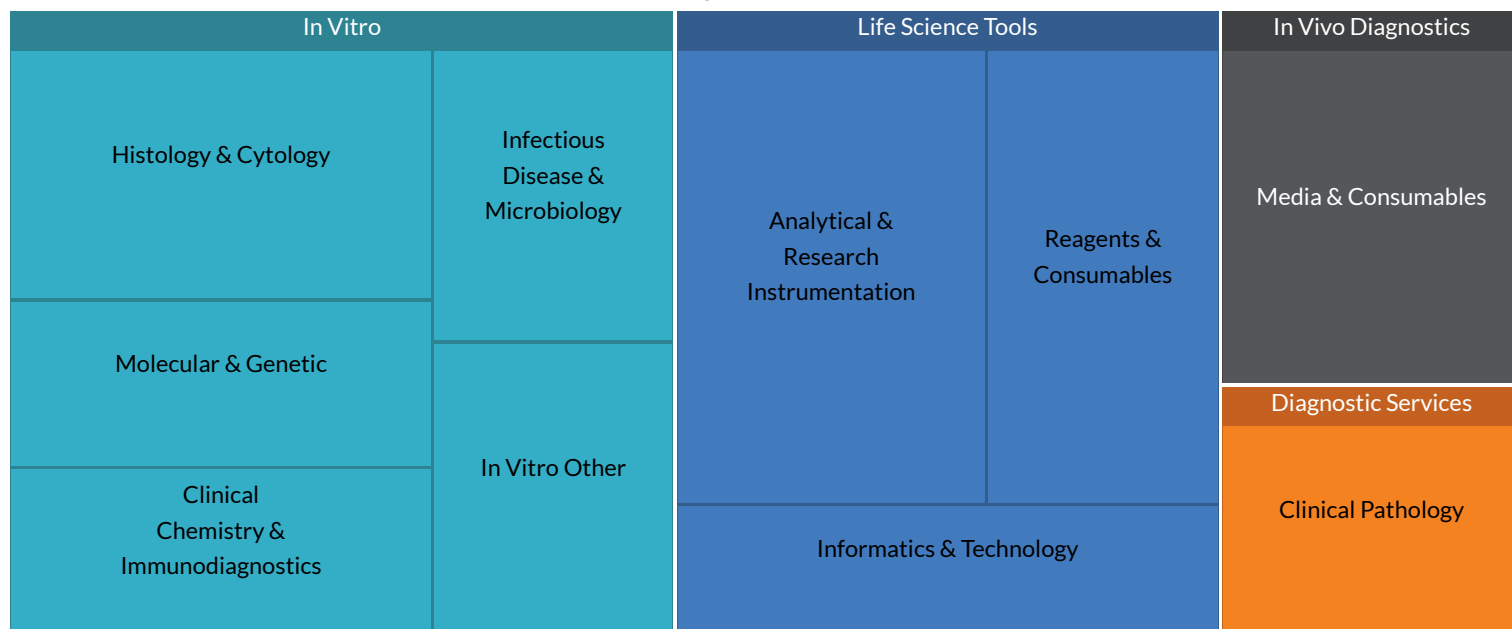
12 Month Volume Financings (\$MM)



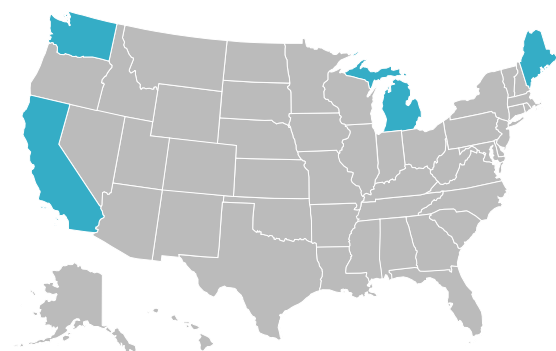
M&A ACTIVITY

DEALS BY SEGMENT

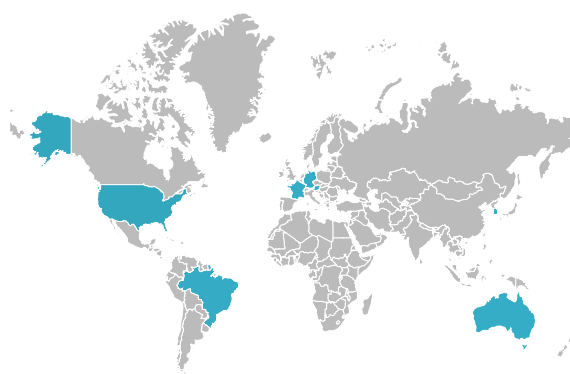
Diagnostics & Tools



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



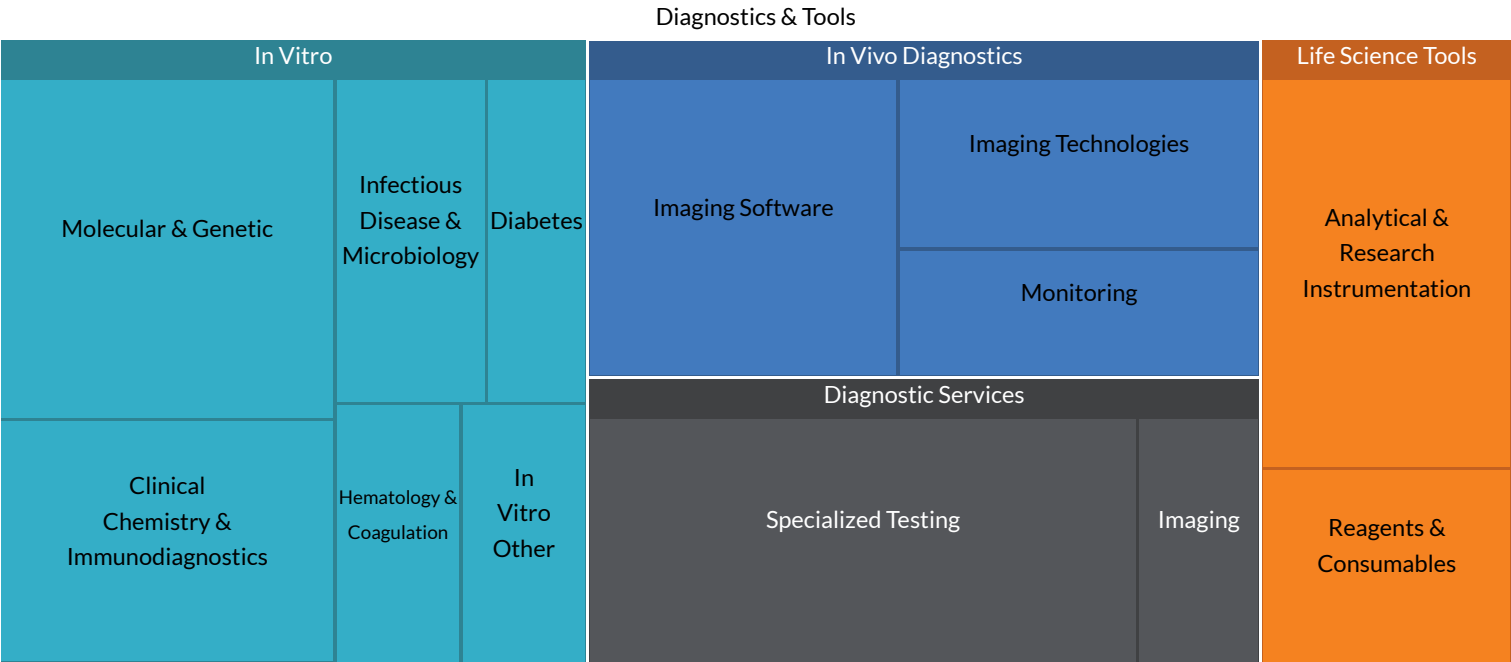
SELECTED TRANSACTIONS

Announced Date Segment		Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
4/29/2020	In Vitro	Clinical Chemistry & Immunodiagnostics	Luminist, Inc.	United States	DiscernDx, Inc.	-
4/23/2020	In Vitro Life Science Tools	In Vitro Other Analytical & Research Instrumentation	BIOTECON Diagnostics GmbH	Germany	BioChek B.V.	-
4/20/2020	In Vitro	Molecular & Genetic Infectious Disease & Microbiology Histology & Cytology	TCM Biosciences Inc.	Korea (Republic of)	Next Bt Co., Ltd. (KOSDAQ:A065170)	30.5

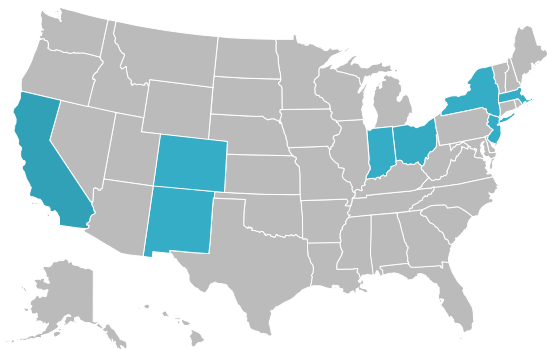
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
4/15/2020	In Vivo Diagnostics	Media & Consumables	SANOCHEMIA Pharmazeutika AG	Austria	Wirtschaft Burgenland GmbH - WiBuG, b-e-imaging-GmbH, EOSS Technology GmbH	-
4/9/2020	In Vivo Diagnostics	Media & Consumables	Radiopharmacus S.A.	Brazil	Ygeia Medical Limited	-
4/9/2020	Life Science Tools	Analytical & Research Instrumentation	Celsee, Inc.	United States	Bio-Rad Laboratories, Inc.	-
4/8/2020	Diagnostic Services Life Science Tools	Informatics & Technology Analytical & Research Instrumentation	Fluid Imaging Technologies, Inc.	United States	Yokogawa Electric Corporation (TSE:6841)	-
4/8/2020	In Vitro	Histology & Cytology	Sienna Cancer Diagnostics Limited	Australia	BARD1 Life Sciences Limited (ASX:BD1)	14.6
4/7/2020	Diagnostic Services	Clinical Pathology	SELAS CBNA	France	Unilabs SA	-
4/3/2020	Life Science Tools	Reagents & Consumables	Laborclin Produtos para Laboratório Ltda	Brazil	Société La Biochimie Appliquée SA	-
4/2/2020	Life Science Tools	Reagents & Consumables	BBC Biochemical Corporation	United States	SLMP, LLC	-

FINANCINGS

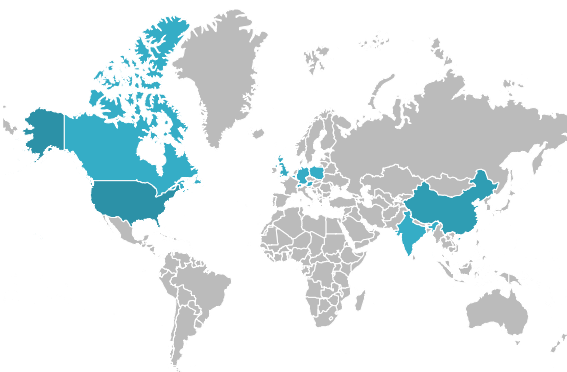
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS						
Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
4/30/2020	In Vivo Diagnostics	Imaging Software	Insight Medical Technology Co. Ltd.	China	Undisclosed	2.8
4/29/2020	Diagnostic Services	Imaging	CereScan, Inc.	United States	Undisclosed	2.3
4/29/2020	In Vivo Diagnostics	Imaging Software				
4/29/2020	In Vitro	Clinical Chemistry & Immunodiagnosics	Ricovr Healthcare Inc.	United States	Halley Venture Partners, L.P.	1.1

Closed Date Segment		Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
4/28/2020	In Vitro	Molecular & Genetic Clinical Chemistry & Immunodiagnostics	GENSPEED Biotech GmbH	Austria	OÖ HightechFonds GmbH	-
4/28/2020	In Vivo Diagnostics	Imaging Software	HeartVista, Inc.	United States	Khosla Ventures, Open Field Capital LLC, Leslie Ventures	8.7
4/27/2020	In Vitro	Molecular & Genetic	Wuhan Amysen Life Technology Co., Ltd.	China	Undisclosed	-
4/27/2020	In Vitro	Molecular & Genetic Infectious Disease & Microbiology	Shaoxing IngeniGen Biotechnology Co., Ltd.	China	Xiran Capital	2.8
4/24/2020	Life Science Tools	Analytical & Research Instrumentation	Molecular Vista, Inc.	United States	Park Systems Corp. (KOSDAQ:A140860)	-
4/24/2020	Life Science Tools	Reagents & Consumables Analytical & Research Instrumentation	MGI Tech Co., Ltd.	China	GF Xinde Investment Management Co., Ltd	200.0
4/24/2020	In Vitro	Clinical Chemistry & Immunodiagnostics	Amplified Sciences LLC	United States	IU Ventures, St. Louis Arch Angels, Golden Seeds LLC, Gravity Ventures, Inc., Elevate Ventures, The Houston Angel Network, Investment Arm, Purdue Ventures	1.0
4/23/2020	In Vitro Diagnostic Services	Molecular & Genetic Infectious Disease & Microbiology Specialized Testing	Noscendo GmbH	Germany	Earlybird Venture Capital GmbH & Co. KG, High-Tech Gründerfonds Management GmbH, Wieland Capital GmbH und Co. KG, Paua Ventures GmbH	-
4/23/2020	In Vivo Diagnostics	Monitoring	AliveCor, Inc.	United States	OMRON Corporation (TSE:6645)	-
4/23/2020	Diagnostic Services	Specialized Testing	Shanghai Applied Protein Technology Co., Ltd	China	Luxin Venture Capital Group Co., Ltd. (SHSE:600783), Luxin Venture Capital Group Co., Ltd. (SHSE:600783), Guangzhou Funway Asset Management Co., Ltd.	28.3
4/22/2020	In Vivo Diagnostics	Monitoring	EGF Theramed Health Corp.	Canada	Undisclosed	1.0
4/21/2020	Life Science Tools	Analytical & Research Instrumentation	Lunaphore Technologies SA	Switzerland	Swiss Entrepreneurs Foundation	2.1
4/21/2020	In Vivo Diagnostics	Imaging Technologies	Genetesis LLC	United States	TDK Ventures, Inc.	-
4/21/2020	In Vitro Diagnostic Services	Molecular & Genetic Specialized Testing	New Horizon Health	China	SB China Venture Capital, Duke Management Company, Qiming Weichuang Venture Capital Management (Shanghai) Company Limited, Juvenescence Limited, Omniscience Capital	20.0
4/20/2020	In Vitro	In Vitro Other	Reacta Biotech Limited	United Kingdom	Development Bank of Wales Plc, Acceleris Limited, Investment Arm, Moulton Goodies Limited	1.6
4/16/2020	Diagnostic Services	Specialized Testing	genXone S.A.	Poland	INC S.A. (WSE:INC)	1.0
4/15/2020	In Vitro	Diabetes	Nemauro Medical Inc.	United States	Undisclosed	1.0

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
4/14/2020	Diagnostic Services	Specialized Testing	54gene	United States	Adjuvant Capital, Better Ventures, LLC, ARTIS Ventures, Fifty Years, Pioneer Fund, Raba Capital, Adjuvant Capital, Ingressive Capital, Aera VC, Eclipse Ventures, LLC	15.0
4/14/2020	In Vivo Diagnostics	Imaging Software Imaging Technologies	Perspectum Diagnostics Ltd.	United Kingdom	University of Oxford, SEDCO Capital, HealthQuest Capital, Zhejiang Puhua Tianqin Equity Investment Management Co., Ltd., Shanghai Zhongnuo Venture Capital Co., Ltd.	36.0
4/9/2020	Life Science Tools	Reagents & Consumables	baseclick GmbH	Germany	zfhv Zukunftsfonds Heilbronn GmbH, BORN2GROW Verwaltungs-GmbH	-
4/9/2020	In Vitro Diagnostic Services	Clinical Chemistry & Immunodiagnostics Specialized Testing	Beijing AcornMed Biotechnology Co., Ltd.	China	Sino-Ocean Capital Co., Ltd., Lingxian Capital	14.2
4/8/2020	In Vivo Diagnostics	Imaging Software	Blackford Analysis Ltd	United Kingdom	The Scottish Investment Bank, Archangel Investors Limited	-
4/8/2020	Diagnostic Services	Specialized Testing	Huayin Health Group	China	Bank of China Group Investment Limited, Intune Capital, GL Capital Group, Beijing Langmafeng Venture Capital Management Co., Ltd., Qianhai Fangzhou Asset Management Co., Ltd., Chongqing Venture Capital	84.9
4/7/2020	In Vivo Diagnostics	Imaging Technologies	Konfoong Biotech International Co., Ltd.	China	Intel Capital, Zhejiang Xingxian Media Investment Co., Ltd., Yingxinggu Capital	2.0
4/6/2020	Diagnostic Services Life Science Tools	Analytical & Research Instrumentation	Halo Labs	United States	Research Corporation Technologies, BioAdvance, BroadOak Capital Partners LLC, Investment Arm	12.0
4/3/2020	In Vitro	Molecular & Genetic	Igenesis Biotech (Shanghai) Co., Ltd.	China	Shenzhen Capital Group Co., Ltd.	8.5
4/1/2020	Diagnostic Services Life Science Tools	Analytical & Research Instrumentation	BennuBio	United States	Co-Win Ventures	5.0
4/1/2020	Diagnostic Services	Specialized Testing	MedGenome Labs Private Ltd.	India	Sequoia Capital India Advisors Private Limited, Sofina Société Anonyme (ENXTBR:SOF), LeapFrog Investments	54.8
4/1/2020	In Vitro	Hematology & Coagulation	ShaoXing PushKang Biotechnology Co.,Ltd	China	Sinopharm Capital, Suzhou Industrial Park Bioventure Investment Management Limited	2.8

PUBLIC MARKETS¹

IN VITRO DIAGNOSTICS

Molecular & Genetic

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Amoy Diagnostics Co., Ltd.	China	1,567	20.1x	15.0x	86.1x	44.7x
Applied BioCode Corporation	United States	141	40.1x	NM	NM	NM
Biocartis Group NV	Belgium	295	7.2x	5.4x	NM	NM
Cancer Rop Co., Ltd.	Korea (Republic of)	158	19.8x	NM	NM	NM
GenMark Diagnostics, Inc.	United States	791	9.0x	7.2x	NM	NM
Genomictree Inc.	Korea (Republic of)	226	NM	NM	NM	NM
Guangdong HybriBio Biotech Co.,Ltd.	Hong Kong	910	8.7x	6.8x	33.0x	25.9x
Immunovia AB (publ)	Sweden	299	NM	NM	NM	NM
Oncimmune Holdings Plc	United Kingdom	62	NM	44.4x	NM	NM
QIAGEN N.V.	Netherlands	10,530	6.9x	6.7x	20.7x	18.5x
Seegene, Inc.	Korea (Republic of)	1,955	19.4x	6.4x	69.7x	57.7x
Tellgen Corporation	China	457	8.0x	6.5x	20.0x	14.3x
Zhejiang Orient Gene Biotech Co., Ltd.	China	1,475	30.4x	NM	NM	NM
Mean		1,451	16.9x	12.3x	45.9x	32.2x
Median		457	14.2x	6.8x	33.0x	25.9x

Clinical Chemistry & Immunodiagnosics

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
AbClon Inc.	Korea (Republic of)	239	20.1x	NM	60.5x	NM
Autobio Diagnostics Co., Ltd.	China	8,195	21.6x	17.3x	55.1x	42.8x
Beijing Hotgen Biotech Co., Ltd.	China	274	9.5x	NM	34.3x	NM
Beijing Leadman Biochemistry Co.,Ltd.	China	299	4.7x	NM	33.5x	NM
Beijing Strong Biotechnologies, Inc.	China	1,205	10.9x	8.9x	26.2x	18.4x
Beijing Wantai Biological Pharmacy Enterprise Co., Ltd.	China	808	4.8x	NM	29.3x	NM
Boditech Med Inc.	Korea (Republic of)	434	7.2x	NM	26.1x	NM
DiaSorin S.p.A.	Italy	9,120	11.8x	11.2x	30.3x	29.1x
Dirui Industrial Co.,Ltd.	China	710	5.3x	NM	15.3x	NM
Gentian Diagnostics AS	Norway	63	10.3x	NM	NM	NM
Getein Biotech, Inc	China	1,022	7.9x	NM	22.2x	NM
Guangzhou Wondfo Biotech Co.,Ltd	China	3,724	12.1x	9.2x	41.0x	33.8x
Immunodiagnostic Systems Holdings PLC	United Kingdom	51	1.1x	NM	11.7x	NM
Jiangsu Bioperfectus Technologies Co., Ltd.	China	971	29.7x	NM	NM	NM
Maccura Biotechnology Co.Ltd	China	3,129	7.3x	5.6x	26.0x	18.8x
Medicalsystem Biotechnology Co., Ltd.	China	888	2.2x	NM	16.3x	NM
Oxford Immunotec Global PLC	United Kingdom	151	2.1x	2.1x	NM	NM
Shanghai Kehua Bio-Engineering Co.,Ltd	China	1,192	3.4x	NM	17.7x	NM
Shenzhen Lifotronic Technology Co., Ltd.	China	1,198	21.2x	NM	NM	NM

Siemens Healthineers AG	Germany	43,332	2.7x	2.6x	14.2x	13.1x
Zhejiang Orient Gene Biotech Co., Ltd.	China	1,475	30.4x	NM	NM	NM
Mean		3,737	10.8x	8.1x	28.7x	26.0x
Median		971	7.9x	8.9x	26.2x	24.0x
Diabetes						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Nemaura Medical Inc.	United States	103	NM	NM	NM	NM
Senseonics Holdings, Inc.	United States	147	6.9x	8.9x	NM	NM
Shenzhen Lifotronic Technology Co., Ltd.	China	1,198	21.2x	NM	NM	NM
Mean		483	14.0x	8.9x	NM	NM
Median		147	14.0x	8.9x	NM	NM
Infectious Disease & Microbiology						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Accelerate Diagnostics, Inc.	United States	645	NM	42.4x	NM	NM
Atomo Diagnostics Limited	Australia	184	NM	NM	NM	NM
bioMérieux S.A.	France	15,065	5.2x	4.6x	23.9x	21.0x
Meridian Bioscience, Inc.	United States	527	2.7x	2.7x	11.5x	NM
OraSure Technologies, Inc.	United States	851	5.5x	5.7x	47.5x	NM
Quidel Corporation	United States	5,902	11.0x	10.5x	35.4x	32.4x
T2 Biosystems, Inc.	United States	93	11.2x	6.8x	NM	NM
Mean		3,324	7.1x	12.1x	29.6x	26.7x
Median		645	5.5x	6.2x	29.6x	26.7x
Diversified						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Bio-Rad Laboratories, Inc.	United States	12,683	5.5x	5.5x	29.1x	31.0x
Eiken Chemical Co., Ltd.	Japan	566	1.7x	1.6x	9.7x	11.7x
EKF Diagnostics Holdings plc	United Kingdom	211	3.7x	3.5x	17.9x	12.4x
Techno Medica Co., Ltd.	Japan	68	0.7x	NM	4.6x	NM
Mean		3,382	2.9x	3.5x	15.3x	18.4x
Median		389	2.7x	3.5x	13.8x	12.4x
Histology & Cytology						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Celcuity Inc.	United States	43	NM	NM	NM	NM
Mean		43	NM	NM	NM	NM
Median		43	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	805	25.0x	25.2x	NM	NM
Sysmex Corporation	Japan	14,281	5.0x	4.9x	19.3x	18.4x
Mean		7,543	15.0x	15.1x	19.3x	18.4x

Median	7,543	15.0x	15.1x	19.3x	18.4x
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DIAGNOSTIC SERVICES

Imaging

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Akumin Inc.	Canada	590	2.6x	2.4x	8.6x	10.8x
Centro de Imagem Diagnósticos S.A.	Brazil	369	1.9x	2.5x	7.9x	15.5x
Integral Diagnostics Limited	Australia	565	3.5x	2.9x	14.6x	12.5x
Medica Group Plc	United Kingdom	177	3.0x	3.1x	11.7x	15.2x
RadNet, Inc.	United States	1,938	1.7x	2.0x	7.2x	22.4x
Mean		728	2.5x	2.6x	10.0x	15.3x
Median		565	2.6x	2.5x	8.6x	15.2x

Specialized Testing

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Adaptive Biotechnologies Corporation	United States	3,516	41.3x	31.2x	NM	NM
BGI Genomics Co., Ltd.	China	5,741	13.5x	10.5x	NM	62.3x
Cancer Rop Co., Ltd.	Korea (Republic of)	158	19.8x	NM	NM	NM
CareDx, Inc	United States	1,086	7.8x	6.4x	NM	NM
Castle Biosciences, Inc.	United States	458	8.8x	7.4x	59.6x	NM
DermTech, Inc.	United States	189	NM	24.9x	NM	NM
Exact Sciences Corporation	United States	12,451	14.2x	9.8x	NM	NM
Exagen Inc.	United States	152	3.8x	4.9x	NM	NM
Fulgent Genetics, Inc.	United States	342	10.5x	8.6x	NM	33.8x
Guardant Health, Inc.	United States	6,843	31.9x	25.4x	NM	NM
Invitae Corporation	United States	1,996	9.2x	6.6x	NM	NM
MDxHealth SA	Belgium	57	5.0x	2.0x	NM	NM
Myriad Genetics, Inc.	United States	1,308	1.6x	1.9x	19.2x	25.2x
Natera, Inc.	United States	2,628	8.7x	7.8x	NM	NM
NeoGenomics, Inc.	United States	3,071	7.3x	7.0x	65.5x	NM
Oncimmune Holdings Plc	United Kingdom	62	NM	44.4x	NM	NM
OncoCyte Corporation	United States	152	NM	NM	NM	NM
Personalis, Inc.	United States	200	3.1x	2.9x	NM	NM
Veracyte, Inc.	United States	1,204	10.0x	9.8x	NM	NM
Vermillion, Inc.	United States	141	31.0x	NM	NM	NM
Mean		2,088	13.4x	12.4x	48.1x	40.4x
Median		772	9.2x	7.8x	59.6x	33.8x

Clinical & Anatomic Pathology

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Diagnósticos da América S.A.	Brazil	6,753	8.4x	NM	45.9x	NM
Dr. Lal PathLabs Limited	India	1,636	9.2x	9.6x	37.7x	31.0x
Guangzhou Kingmed Diagnostics Group Co., Ltd.	China	4,462	6.0x	5.1x	46.3x	38.2x

Instituto Hermes Pardini S.A.	Brazil	531	2.1x	2.0x	8.9x	10.1x
Integrated Diagnostics Holdings plc	Jersey	480	3.5x	3.7x	8.2x	9.5x
Laboratory Corporation of America Holdings	United States	22,781	2.0x	2.0x	9.0x	13.5x
Medicover AB (publ)	Sweden	1,869	1.9x	1.7x	14.1x	13.6x
Metropolis Healthcare Limited	India	838	7.4x	7.3x	27.9x	23.4x
Miraca Holdings Inc.	Japan	1,733	1.0x	1.0x	9.8x	7.5x
Quest Diagnostics Incorporated	United States	19,092	2.5x	2.6x	10.4x	16.7x
Sonic Healthcare Limited	Australia	10,825	2.5x	2.5x	13.8x	12.5x
Thyrocare Technologies Limited	India	354	6.1x	6.3x	15.0x	13.2x
Mean		5,946	4.4x	4.0x	20.6x	17.2x
Median		1,801	3.0x	2.6x	13.9x	13.5x

LIFE SCIENCE TOOLS

Large Diversified

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Agilent Technologies, Inc.	United States	25,166	4.8x	4.8x	19.8x	18.7x
PerkinElmer, Inc.	United States	12,141	4.2x	4.3x	18.0x	20.4x
Thermo Fisher Scientific Inc.	United States	149,170	5.8x	5.8x	21.9x	22.4x
Mean		62,159	4.9x	4.9x	19.9x	20.5x
Median		25,166	4.8x	4.8x	19.8x	20.4x

Lab Automation

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Cellink AB (publ)	Sweden	565	28.0x	22.1x	NM	NM
Sartorius Aktiengesellschaft	Germany	20,315	9.8x	8.3x	36.0x	30.9x
Stratec SE	Germany	1,211	5.0x	4.4x	29.6x	20.2x
Tecan Group Ltd.	Switzerland	3,565	5.4x	5.2x	30.3x	26.5x
Mean		6,414	12.0x	10.0x	32.0x	25.9x
Median		2,388	7.6x	6.8x	30.3x	26.5x

Informatics & Technology

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Precigen, Inc.	United States	787	8.7x	17.4x	NM	NM
Schrödinger, Inc.	United States	3,056	35.7x	28.3x	NM	NM
Simulations Plus, Inc.	United States	664	17.6x	15.2x	52.0x	42.4x
Mean		1,502	20.7x	20.3x	52.0x	42.4x
Median		787	17.6x	17.4x	52.0x	42.4x

Reagents & Consumables

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Abcam plc	United Kingdom	3,432	10.0x	9.7x	32.7x	31.6x
Abnova (Taiwan) Corporation	Taiwan (Province of China)	80	5.8x	NM	58.5x	NM
Adaptive Biotechnologies Corporation	United States	3,516	41.3x	31.2x	NM	NM

Avantor, Inc.	United States	15,377	2.5x	2.5x	14.6x	14.4x
BBI Life Sciences Corporation	China	236	2.3x	NM	11.6x	NM
Bio-Techne Corporation	United States	8,867	11.8x	11.4x	39.4x	32.2x
Bioneer Corporation	Korea (Republic of)	212	7.1x	NM	NM	NM
Cellectis S.A.	France	325	14.5x	8.1x	NM	NM
Genscript Biotech Corporation	China	2,953	10.8x	9.1x	NM	NM
Guangzhou Jet Bio-Filtration Co., Ltd.	China	807	19.6x	NM	57.5x	NM
Horizon Discovery Group plc	United Kingdom	198	2.7x	2.7x	NM	NM
NKMAX CO., Ltd.	Korea (Republic of)	347	48.0x	NM	NM	NM
PanGen Biotech Inc.	Korea (Republic of)	54	22.7x	NM	NM	NM
Porton Pharma Solutions Ltd.	China	2,054	8.6x	7.2x	46.4x	37.2x
QIAGEN N.V.	Netherlands	10,530	6.9x	6.7x	20.7x	18.5x
Repligen Corporation	United States	5,807	21.5x	18.8x	NM	NM
Twist Bioscience Corporation	United States	1,274	21.2x	15.4x	NM	NM
Vitrolife AB (publ)	Sweden	1,919	12.5x	12.8x	33.2x	35.5x
Viva Biotech Holdings	China	815	17.5x	11.7x	65.3x	11.1x
Mean		3,095	15.1x	11.3x	38.0x	25.8x
Median		1,274	11.8x	9.7x	36.3x	31.6x

Analytical & Research Instrumentation

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
10x Genomics, Inc.	United States	7,457	30.3x	24.8x	NM	NM
Applied BioCode Corporation	United States	141	40.1x	NM	NM	NM
Biotage AB	Sweden	805	7.0x	6.9x	29.6x	29.7x
Bruker Corporation	United States	6,297	3.0x	3.2x	15.4x	17.2x
Fluidigm Corporation	United States	159	1.4x	1.5x	NM	NM
Harvard Bioscience, Inc.	United States	162	1.4x	1.4x	13.9x	NM
Illumina, Inc.	United States	45,353	12.8x	12.0x	32.8x	36.6x
Luminex Corporation	United States	1,604	4.8x	4.6x	60.6x	52.7x
Mettler-Toledo International Inc.	United States	18,438	6.1x	6.5x	22.3x	23.6x
NanoString Technologies, Inc.	United States	1,154	9.2x	10.4x	NM	NM
Pacific Biosciences of California, Inc.	United States	522	5.7x	5.2x	NM	NM
Quanterix Corporation	United States	640	11.3x	9.9x	NM	NM
Waters Corporation	United States	13,171	5.6x	5.8x	15.9x	17.4x
Mean		7,377	10.7x	7.7x	27.2x	29.5x
Median		1,154	6.1x	6.1x	22.3x	26.7x

IN VIVO DIAGNOSTICS

Imaging Technologies

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Detection Technology Oyj	Finland	264	2.4x	2.3x	12.3x	13.1x
Kromek Group plc	United Kingdom	82	4.0x	3.3x	NM	20.1x
RAY Co., Ltd.	Korea (Republic of)	192	3.2x	2.3x	15.0x	9.0x

Rayence Co., Ltd.	Korea (Republic of)	125	1.2x	1.1x	5.0x	4.5x
Siemens Healthineers AG	Germany	43,332	2.7x	2.6x	14.2x	13.1x
SonoScape Medical Corp.	China	1,640	9.2x	7.7x	NM	49.1x
Varex Imaging Corporation	United States	1,398	1.8x	1.8x	16.6x	12.0x
Varian Medical Systems, Inc.	United States	10,332	3.1x	3.4x	17.4x	17.3x
Mean		7,171	3.4x	3.1x	13.4x	17.3x
Median		831	2.9x	2.5x	14.6x	13.1x

Monitoring

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
BioTelemetry, Inc.	United States	1,738	4.2x	3.6x	15.4x	12.7x
Biotricity, Inc.	United States	44	35.6x	NM	NM	NM
Guangdong Transtek Medical Electronics Co., Ltd	China	408	3.3x	2.3x	NM	18.9x
iRhythm Technologies, Inc.	United States	2,845	13.3x	11.1x	NM	NM
Mediana Co., Ltd.	Korea (Republic of)	110	2.7x	1.6x	14.7x	5.7x
TaiDoc Technology Corporation	Taiwan (Province of China)	549	4.0x	3.2x	16.2x	11.9x
Zhejiang Starry Pharmaceutical Co., Ltd.	China	1,721	9.3x	7.2x	26.0x	22.3x
Mean		1,059	10.3x	4.8x	18.1x	14.3x
Median		549	4.2x	3.4x	15.8x	12.7x

Media & Consumables

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Guerbet SA	France	721	0.8x	0.8x	6.5x	6.4x
Mean		721	0.8x	0.8x	6.5x	6.4x
Median		721	0.8x	0.8x	6.5x	6.4x

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.

 Has been recapitalized by 	 Acquired by 	 Received an Investment from 	 Acquired by 
Pending  Sold Assets to 	 Received a Strategic Investment from 	 Acquired by 	 Has Acquired 

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