

# Industry BlueBook

## Diagnostics & Tools

February 2020

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

# DASHBOARD<sup>1,2,3,4,5</sup>

## EV MULTIPLES

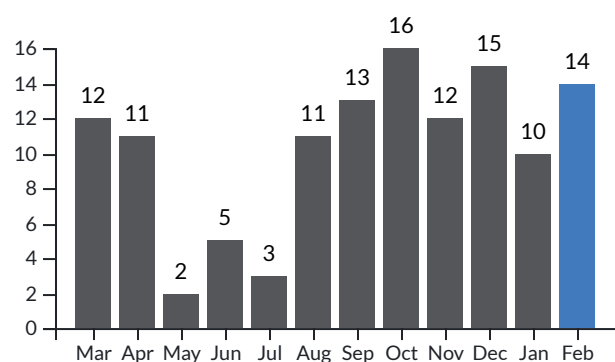
|                      | REVENUE |      |      |      | EBITDA |      |       |      |
|----------------------|---------|------|------|------|--------|------|-------|------|
|                      | LTM     | %Δ   | FTM  | %Δ   | LTM    | %Δ   | FTM   | %Δ   |
| In Vitro Diagnostics | 6.0x    | -4%  | 5.8x | 13%  | 19.7x  | -8%  | 16.4x | -11% |
| Diagnostic Services  | 5.0x    | 24%  | 4.3x | 28%  | 17.7x  | -6%  | 12.0x | -2%  |
| Life Science Tools   | 6.3x    | -14% | 6.3x | -3%  | 27.3x  | 3%   | 23.0x | -3%  |
| In Vivo Diagnostics  | 3.4x    | -14% | 3.0x | -15% | 13.3x  | -18% | 11.9x | -10% |

## M&A DEALS & FINANCINGS

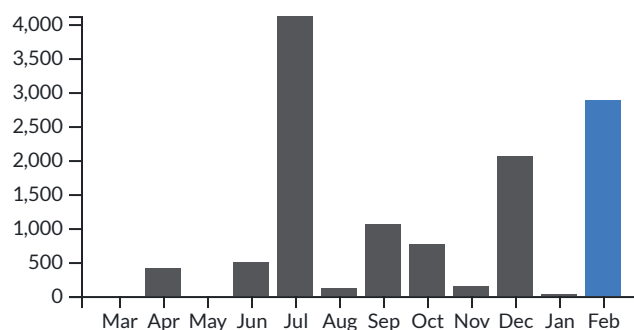
|                      | DEAL COUNT |      |            |      | VOLUME (\$MM) |    |            |      |
|----------------------|------------|------|------------|------|---------------|----|------------|------|
|                      | M&A        | %Δ   | FINANCINGS | %Δ   | M&A           | %Δ | FINANCINGS | %Δ   |
| In Vitro Diagnostics | 1          | -50% | 11         | -8%  | 68            | NM | 274        | NM   |
| Diagnostic Services  | 7          | 0%   | 12         | -14% | 2,670         | NM | 370        | -8%  |
| Life Science Tools   | 6          | 100% | 10         | -23% | 24            | NM | 238        | -36% |
| In Vivo Diagnostics  | 1          | 0%   | 5          | 25%  | 134           | NM | 23         | -49% |

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

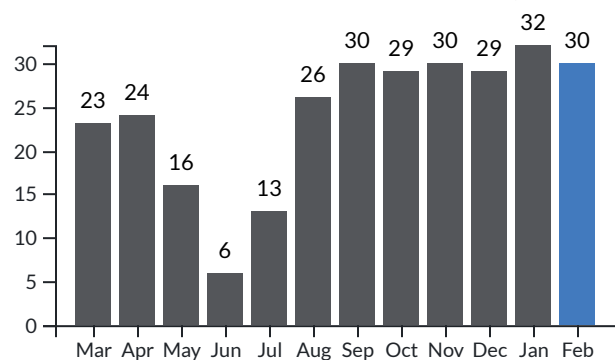
12 Month Deal Count M&A



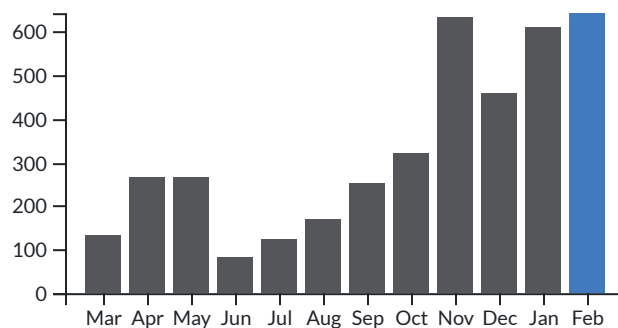
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

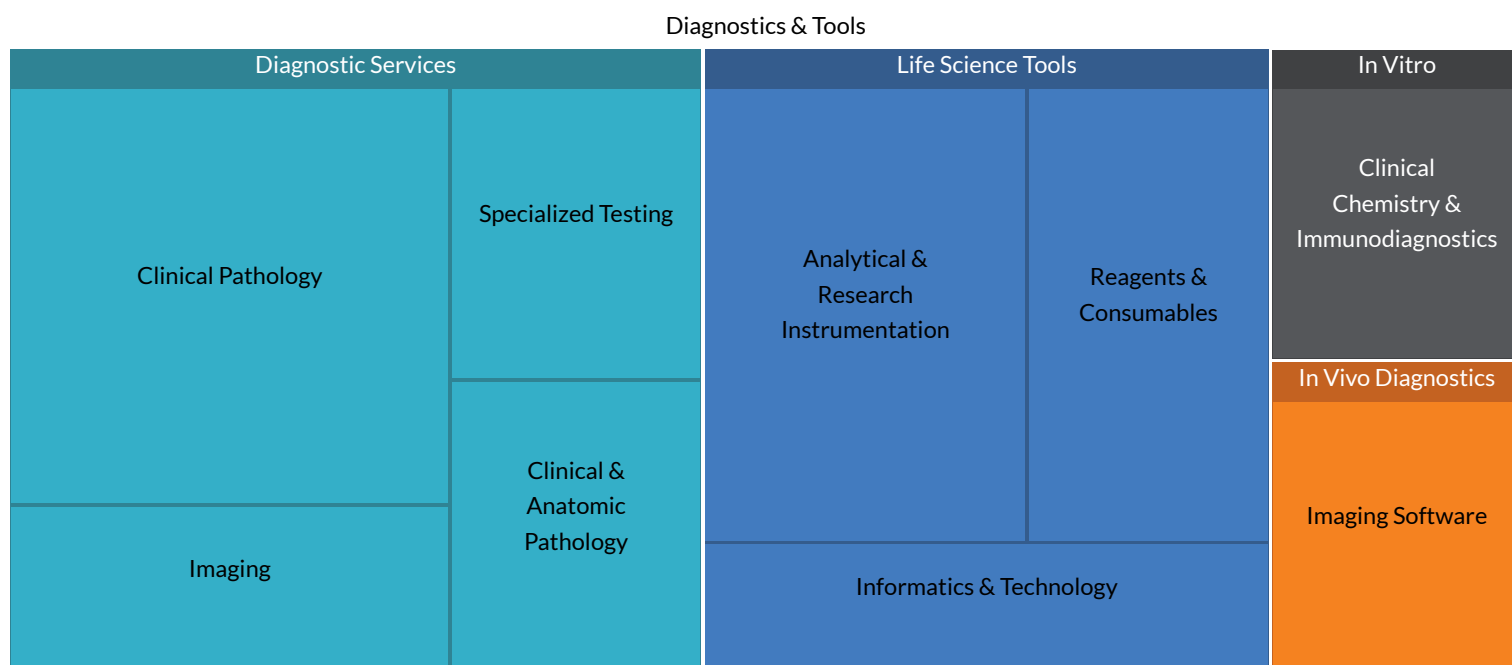


12 Month Volume Financings (\$MM)

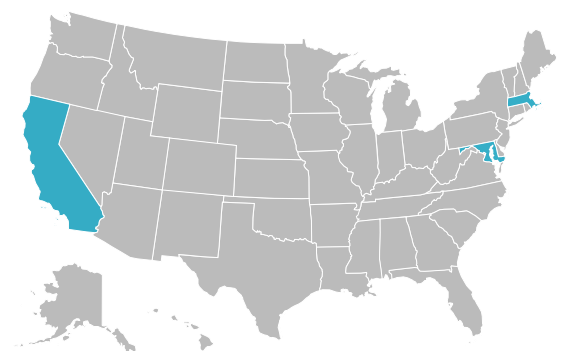


# M&A ACTIVITY

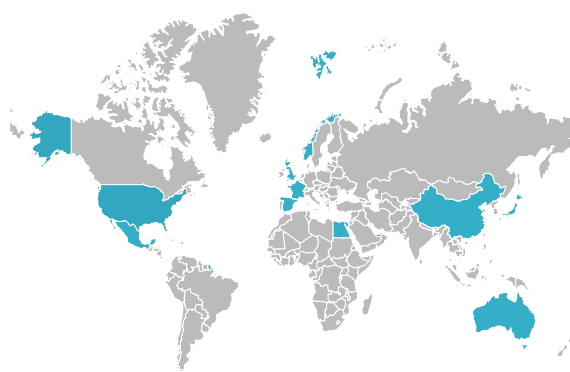
## DEALS BY SEGMENT



## U.S. DEALS BY STATE



## WORLDWIDE DEALS BY COUNTRY



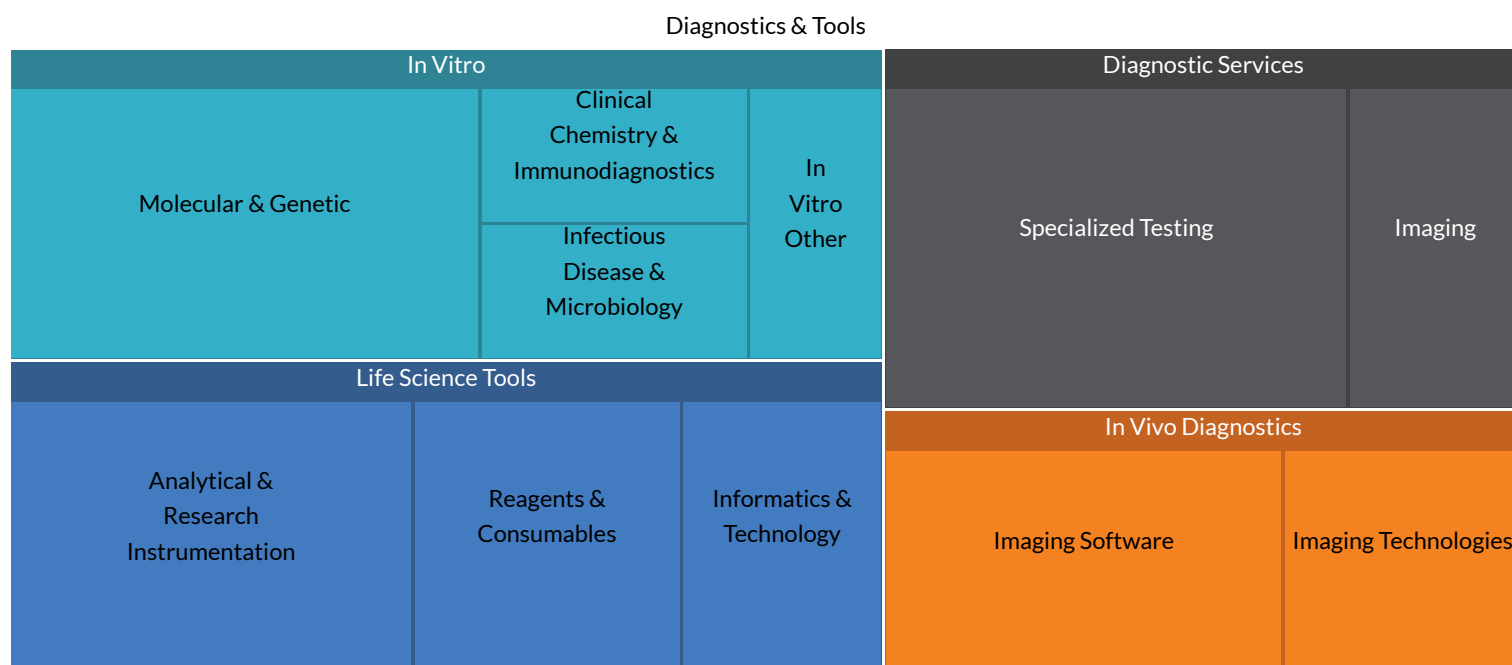
## SELECTED TRANSACTIONS

| Announced Date | Segment             | Sub-Segment                           | Target Company      | Geography     | Selected Buyers                      | Size (\$mm) |
|----------------|---------------------|---------------------------------------|---------------------|---------------|--------------------------------------|-------------|
| 2/26/2020      | Life Science Tools  | Analytical & Research Instrumentation | InstruNor           | Norway        | Fluidigm Corporation                 | 7.2         |
| 2/25/2020      | Diagnostic Services | Imaging Clinical Pathology            | Healius Limited     | Australia     | Partners Group Holding AG (SWX:PGHN) | 2,654.7     |
| 2/20/2020      | Life Science Tools  | Reagents & Consumables                | QED Bioscience Inc  | United States | Genovis AB (publ) (OM:GENO)          | 2.0         |
| 2/19/2020      | Diagnostic Services | Clinical Pathology                    | Al Safwa Laboratory | Egypt         | Speed Medical                        | -           |

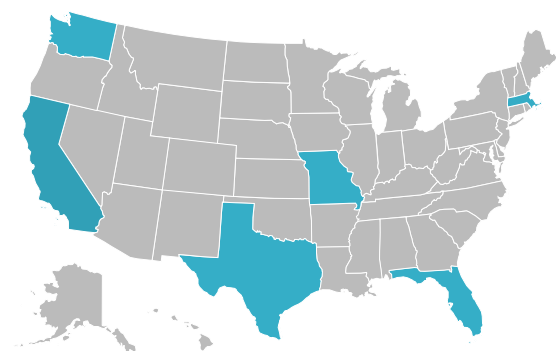
| Announced Date | Segment                                   | Sub-Segment                           | Target Company                                                                                              | Geography            | Selected Buyers                                  | Size (\$mm) |
|----------------|-------------------------------------------|---------------------------------------|-------------------------------------------------------------------------------------------------------------|----------------------|--------------------------------------------------|-------------|
| 2/19/2020      | In Vitro                                  | Clinical Chemistry & Immunodiagnosics | Exalenz Bioscience Ltd                                                                                      | Israel               | Meridian Bioscience, Inc. (NasdaqGS:VIVO)        | 67.8        |
| 2/18/2020      | In Vivo Diagnostics                       | Imaging Software                      | Wellbeing Software Group Ltd.                                                                               | United Kingdom       | The Citadel Group Limited (ASX:CGL)              | 133.9       |
| 2/17/2020      | Life Science Tools                        | Analytical & Research Instrumentation | Adchim SAS                                                                                                  | France               | Beijing Bohui Innovation Biotechnology Co., Ltd. | -           |
| 2/13/2020      | Life Science Tools                        | Analytical & Research Instrumentation | Equilabo Scientific S.L.                                                                                    | Spain                | DELTALAB, SL                                     | -           |
| 2/11/2020      | Diagnostic Services                       | Specialized Testing                   | Assets of Strand Diagnostics                                                                                | United States        | Theranostix, Inc.                                | -           |
| 2/11/2020      | Diagnostic Services<br>Life Science Tools | Informatics & Technology              | Ruro, Inc.                                                                                                  | United States        | Brooks Life Science Systems                      | 15.0        |
| 2/11/2020      | Diagnostic Services                       | Clinical & Anatomic Pathology         | Pure Health LLC                                                                                             | United Arab Emirates | International Holdings Company PJSC (ADX:IHC)    | -           |
| 2/5/2020       | Diagnostic Services                       | Clinical Pathology                    | Laboratorios Dr. Moreira                                                                                    | Mexico               | Grupo Diagnóstico Aries                          | -           |
| 2/3/2020       | Life Science Tools                        | Reagents & Consumables                | Abtek Biologicals Ltd                                                                                       | United Kingdom       | Neogen Corporation (NasdaqGS:NEOG)               | -           |
| 2/1/2020       | Diagnostic Services                       | Clinical Pathology                    | Medical Lab Health Hall<br>Contract Clinical Testing<br>Business of Niigata Kenko<br>Kanri Kyokai Institute | Japan                | SRL, Inc.                                        | -           |

# FINANCINGS

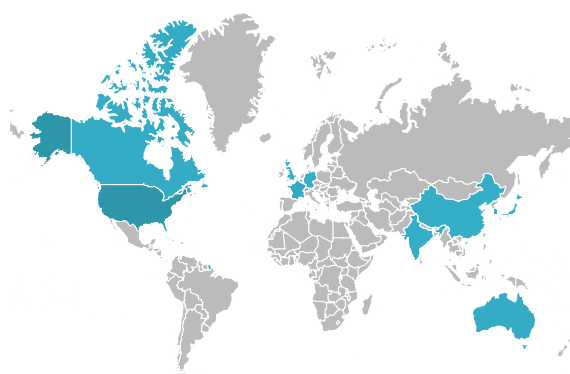
## DEALS BY SEGMENT



## U.S. DEALS BY STATE



## WORLDWIDE DEALS BY COUNTRY



## SELECTED TRANSACTIONS

| Closed Date | Segment             | Sub-Segment         | Target Company                       | Geography                  | Selected Investors                                                                             | Size (\$mm) |
|-------------|---------------------|---------------------|--------------------------------------|----------------------------|------------------------------------------------------------------------------------------------|-------------|
| 2/27/2020   | Diagnostic Services | Specialized Testing | InformedDNA                          | United States              | Canadian Imperial Bank of Commerce (TSX:CM)                                                    | 10.0        |
| 2/27/2020   | In Vivo Diagnostics | Imaging Software    | Qure.ai Technologies Private Limited | India                      | Sequoia Capital India Advisors Private Limited, Sequoia Capital India Advisors Private Limited | 16.0        |
| 2/26/2020   | In Vitro            | Molecular & Genetic | Amwise Diagnostics PTE. LTD.         | Taiwan (Province of China) | Sincere Pharmaceutical Group.                                                                  | 10.0        |

| Closed Date Segment |                                           | Sub-Segment                                                          | Target Company               | Geography      | Selected Investors                                                                                                                                                                                                                                 | Size (\$mm) |
|---------------------|-------------------------------------------|----------------------------------------------------------------------|------------------------------|----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 2/26/2020           | Life Science Tools                        | Reagents & Consumables                                               | Cyagen US Inc.               | United States  | GF Xinde Investment Management Co., Ltd, GF Qianhe Investment Co., Ltd., China Merchants Securities Zhiyuan Capital, Grower Venture Capital Co., Ltd.                                                                                              | 40.6        |
| 2/26/2020           | In Vitro                                  | Clinical Chemistry & Immunodiagnosics                                | Biomerica, Inc.              | United States  | Palm Ventures LLC                                                                                                                                                                                                                                  | 2.0         |
| 2/25/2020           | Diagnostic Services<br>Life Science Tools | Reagents & Consumables                                               | Scipio Bioscience            | France         | Seventure Partners, High-Tech Gründerfonds Management GmbH, Riva y García Private Equity, Financiere Arbevel, Investiere AG                                                                                                                        | 6.5         |
| 2/25/2020           | In Vitro Diagnostic Services              | Molecular & Genetic Specialized Testing                              | Todos Medical Ltd.           | Israel         | Undisclosed                                                                                                                                                                                                                                        | 0.2         |
| 2/24/2020           | Diagnostic Services                       | Specialized Testing                                                  | Karius, Inc.                 | United States  | General Catalyst Partners, Lightspeed Venture Partners, Silicon Straits, Lightspeed Venture Partners, SoftBank Investment Advisers (UK) Limited                                                                                                    | 165.0       |
| 2/20/2020           | Diagnostic Services                       | Specialized Testing                                                  | Q Bio                        | United States  | Andreessen Horowitz                                                                                                                                                                                                                                | 40.0        |
| 2/19/2020           | Diagnostic Services                       | Specialized Testing                                                  | StageZero Life Sciences Ltd. | Canada         | Undisclosed                                                                                                                                                                                                                                        | 0.9         |
| 2/19/2020           | In Vivo Diagnostics                       | Imaging Technologies                                                 | Claron Technology Inc.       | Canada         | Undisclosed                                                                                                                                                                                                                                        | 1.5         |
| 2/19/2020           | In Vivo Diagnostics                       | Imaging Software                                                     | Visionairy Health, Inc.      | United States  | Undisclosed                                                                                                                                                                                                                                        | 0.6         |
| 2/18/2020           | Life Science Tools<br>In Vivo Diagnostics | Informatics & Technology<br>Imaging Software<br>Imaging Technologies | Cirdan Imaging Ltd.          | United Kingdom | WhiteRock Capital Partners LLP                                                                                                                                                                                                                     | 2.0         |
| 2/17/2020           | Life Science Tools                        | Reagents & Consumables                                               | Megakaryon Corporation       | Japan          | Sekisui Chemical Co., Ltd. (TSE:4204), SBI Investment Co., Ltd., Satake Chemical Equipment Mfg., Ltd., INCJ, Ltd.                                                                                                                                  | 25.5        |
| 2/17/2020           | Life Science Tools                        | Informatics & Technology                                             | Labforward GmbH              | Germany        | IBB Beteiligungsgesellschaft mbH, Peppermint VenturePartners GmbH, Vogel Ventures GmbH                                                                                                                                                             | -           |
| 2/14/2020           | Diagnostic Services                       | Imaging                                                              | Utah Lithotripsy L.P.        | United States  | Undisclosed                                                                                                                                                                                                                                        | 0.1         |
| 2/14/2020           | Diagnostic Services                       | Specialized Testing                                                  | OncoDNA SA                   | Belgium        | Société Régionale d'Investissement de Wallonie S.A., Sambrinvest S.A., Sofinim NV, Sambrinvest S.A., Life Sciences Partners BV, Vesalius Biocapital Partners S.à r.l., Federal Holding and Investment Company, Inventures Investment Partners S.A. | 20.6        |
| 2/13/2020           | In Vitro                                  | Molecular & Genetic                                                  | Biohabit Ltd                 | United Kingdom | Maven Capital Partners UK LLP                                                                                                                                                                                                                      | -           |

| Closed Date | Segment             | Sub-Segment                           | Target Company                                          | Geography           | Selected Investors                                                                                                                                                                                                                                                                              | Size (\$mm) |
|-------------|---------------------|---------------------------------------|---------------------------------------------------------|---------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 2/11/2020   | Diagnostic Services | Analytical & Research Instrumentation | Stilla Technologies SA                                  | France              | Partech Ventures, Inc., Idinvest Partners SA, BNP Paribas Développement SA, SCR, LBO France, LBO France, Seventure Partners, Illumina Ventures                                                                                                                                                  | 21.8        |
| 2/11/2020   | In Vitro            | Molecular & Genetic                   | SpeedX Pty Ltd                                          | Australia           | Northpond Ventures, LLC                                                                                                                                                                                                                                                                         | 15.0        |
| 2/11/2020   | In Vitro            | Molecular & Genetic                   | Gencurix Inc.                                           | Korea (Republic of) | AJU Capital Co., Ltd. (KOSE:A033660), Samsung Securities Co. Ltd., Investment Arm                                                                                                                                                                                                               | 1.1         |
| 2/11/2020   | In Vitro            | Infectious Disease & Microbiology     | Specific Diagnostics                                    | United States       | Undisclosed                                                                                                                                                                                                                                                                                     | 17.5        |
| 2/10/2020   | Diagnostic Services | Imaging                               | Shanghai Panoramic Medical Imaging Technology Co., Ltd. | China               | Tianjin TEDA Group Company Ltd., Cathay Capital Private Equity SAS, TEDA Venture Capital Corporation Limited, Tianjin Hidea Venture Capital Management Co., Ltd., GT Capital Holdings, Inc. (PSE:GTCAP), V Star Capital, CEC Capital Group, Investment Arm, Sumin Investment Holdings Co., Ltd. | 85.9        |
| 2/6/2020    | Diagnostic Services | Analytical & Research Instrumentation | Intabio, Inc.                                           | United States       | Vertical Venture Partners, BroadOak Capital Partners LLC, Investment Arm, Northpond Ventures, LLC                                                                                                                                                                                               | 18.0        |
| 2/6/2020    | Life Science Tools  | Analytical & Research Instrumentation | Lunaphore Technologies SA                               | Switzerland         | Redalpine Venture Partners AG, Unternehmertum Venture Capital Partners GmbH, Occident Group AG, Esperante Ventures                                                                                                                                                                              | 23.6        |
| 2/6/2020    | Life Science Tools  | Analytical & Research Instrumentation | GenapSys, Inc.                                          | United States       | Oxford Finance LLC                                                                                                                                                                                                                                                                              | 75.0        |
| 2/6/2020    | In Vivo Diagnostics | Imaging Software                      | Avicenna.ai SAS                                         | France              | Innovacom Gestion, Cemag Invest                                                                                                                                                                                                                                                                 | 3.0         |
| 2/5/2020    | In Vitro            | In Vitro Other                        | Lumos Diagnostics                                       | United States       | Planet Innovation Pty Ltd                                                                                                                                                                                                                                                                       | 15.0        |
| 2/4/2020    | In Vitro            | Molecular & Genetic                   | Adarza Biosystems, Inc.                                 | United States       | 3x5 Partners, LightChain Capital, LLC                                                                                                                                                                                                                                                           | 25.0        |
| 2/3/2020    | Diagnostic Services | Specialized Testing                   | NeuroDex Inc.                                           | United States       | Undisclosed                                                                                                                                                                                                                                                                                     | 0.5         |

# PUBLIC MARKETS<sup>1</sup>

## IN VITRO DIAGNOSTICS

### Molecular & Genetic

| Company Name                        | Geography           | Enterprise Value<br>(\$mm) | xRevenue |        | xEBITDA |        |
|-------------------------------------|---------------------|----------------------------|----------|--------|---------|--------|
|                                     |                     |                            | LTM EV   | FTM EV | LTM EV  | FTM EV |
| Amoy Diagnostics Co., Ltd.          | China               | 1,513                      | 17.6x    | 13.4x  | 56.0x   | 40.0x  |
| Applied BioCode Corporation         | United States       | 87                         | 28.1x    | NM     | NM      | NM     |
| Biocartis Group NV                  | Belgium             | 193                        | 7.2x     | 3.9x   | NM      | NM     |
| Cancer Rop Co., Ltd.                | Korea (Republic of) | 171                        | 16.5x    | NM     | NM      | NM     |
| GenMark Diagnostics, Inc.           | United States       | 387                        | 2.8x     | 2.2x   | NM      | NM     |
| Genomictree Inc.                    | Korea (Republic of) | 182                        | NM       | NM     | NM      | NM     |
| Guangdong HybriBio Biotech Co.,Ltd. | Hong Kong           | 834                        | 8.7x     | 6.7x   | 33.9x   | NM     |
| Immunovia AB (publ)                 | Sweden              | 173                        | NM       | NM     | NM      | NM     |
| Oncimmune Holdings Plc              | United Kingdom      | 54                         | NM       | 37.5x  | NM      | NM     |
| OncoCyte Corporation                | United States       | 74                         | NM       | NM     | NM      | NM     |
| QIAGEN N.V.                         | Netherlands         | 10,037                     | 6.0x     | 5.8x   | 16.5x   | 16.1x  |
| Seegene, Inc.                       | Korea (Republic of) | 1,173                      | 7.6x     | 6.0x   | 49.5x   | 22.7x  |
| Tellgen Corporation                 | China               | 581                        | 9.4x     | 7.3x   | 19.5x   | 15.7x  |
| Mean                                |                     | 1,189                      | 11.5x    | 10.4x  | 35.1x   | 23.6x  |
| Median                              |                     | 193                        | 8.7x     | 6.4x   | 33.9x   | 19.4x  |

### Clinical Chemistry & Immunodiagnosics

| Company Name                           | Geography           | Enterprise Value<br>(\$mm) | xRevenue |        | xEBITDA |        |
|----------------------------------------|---------------------|----------------------------|----------|--------|---------|--------|
|                                        |                     |                            | LTM EV   | FTM EV | LTM EV  | FTM EV |
| AbClon Inc.                            | Korea (Republic of) | 178                        | 13.6x    | NM     | NM      | NM     |
| Autobio Diagnostics Co., Ltd.          | China               | 7,710                      | 21.3x    | 16.6x  | NM      | 40.4x  |
| Beijing Leadman Biochemistry Co.,Ltd.  | China               | 329                        | 4.6x     | NM     | 33.5x   | NM     |
| Beijing Strong Biotechnologies, Inc.   | China               | 1,304                      | 11.4x    | NM     | 24.4x   | NM     |
| Boditech Med Inc.                      | Korea (Republic of) | 239                        | 3.8x     | NM     | 25.9x   | NM     |
| DiaSorin S.p.A.                        | Italy               | 6,038                      | 7.8x     | 7.3x   | 21.7x   | 18.7x  |
| Dirui Industrial Co.,Ltd.              | China               | 771                        | 5.7x     | NM     | 15.6x   | NM     |
| Getein Biotech, Inc                    | China               | 1,176                      | 8.6x     | NM     | 19.6x   | NM     |
| Guangzhou Wondfo Biotech Co.,Ltd       | China               | 3,736                      | 10.7x    | 8.4x   | 39.1x   | 30.9x  |
| Immunodiagnostic Systems Holdings PLC  | United Kingdom      | 50                         | 1.0x     | NM     | 15.0x   | NM     |
| Maccura Biotechnology Co.Ltd           | China               | 2,572                      | 5.7x     | 4.4x   | 22.7x   | 15.3x  |
| Medicalsystem Biotechnology Co., Ltd.  | China               | 929                        | 2.0x     | NM     | NM      | NM     |
| Oxford Immunotec Global PLC            | United Kingdom      | 125                        | 2.4x     | 2.1x   | NM      | NM     |
| Shanghai Kehua Bio-Engineering Co.,Ltd | China               | 1,157                      | 3.5x     | NM     | 20.1x   | NM     |
| Mean                                   |                     | 1,880                      | 7.3x     | 7.8x   | 23.7x   | 26.3x  |
| Median                                 |                     | 1,043                      | 5.7x     | 7.3x   | 22.2x   | 24.8x  |

### Diabetes

| Company Name | Geography | Enterprise Value<br>(\$mm) | xRevenue |        | xEBITDA |        |
|--------------|-----------|----------------------------|----------|--------|---------|--------|
|              |           |                            | LTM EV   | FTM EV | LTM EV  | FTM EV |



|                           |               |     |       |      |    |    |
|---------------------------|---------------|-----|-------|------|----|----|
| Nemauro Medical Inc.      | United States | 128 | NM    | NM   | NM | NM |
| Senseonics Holdings, Inc. | United States | 147 | 12.7x | 8.0x | NM | NM |
| Mean                      |               | 138 | 12.7x | 8.0x | NM | NM |
| Median                    |               | 138 | 12.7x | 8.0x | NM | NM |

#### Infectious Disease & Microbiology

| Company Name                 | Geography     | Enterprise Value | xRevenue |        | xEBITDA |        |
|------------------------------|---------------|------------------|----------|--------|---------|--------|
|                              |               | (\$mm)           | LTM EV   | FTM EV | LTM EV  | FTM EV |
| Accelerate Diagnostics, Inc. | United States | 541              | NM       | 46.4x  | NM      | NM     |
| bioMérieux S.A.              | France        | 10,633           | 3.8x     | 3.6x   | 17.7x   | 16.4x  |
| Meridian Bioscience, Inc.    | United States | 251              | 1.8x     | 1.8x   | 7.3x    | 5.2x   |
| OraSure Technologies, Inc.   | United States | 195              | 1.4x     | 1.5x   | 13.8x   | NM     |
| Quidel Corporation           | United States | 3,494            | 6.2x     | 6.0x   | 19.8x   | 17.7x  |
| T2 Biosystems, Inc.          | United States | 56               | 8.5x     | 4.6x   | NM      | NM     |
| Mean                         |               | 2,528            | 4.4x     | 10.6x  | 14.6x   | 13.1x  |
| Median                       |               | 396              | 3.8x     | 4.1x   | 15.7x   | 16.4x  |

#### Diversified

| Company Name                 | Geography      | Enterprise Value | xRevenue |        | xEBITDA |        |
|------------------------------|----------------|------------------|----------|--------|---------|--------|
|                              |                | (\$mm)           | LTM EV   | FTM EV | LTM EV  | FTM EV |
| Bio-Rad Laboratories, Inc.   | United States  | 9,134            | 4.3x     | 4.1x   | 23.0x   | 21.6x  |
| Eiken Chemical Co., Ltd.     | Japan          | 506              | 1.7x     | 1.7x   | 10.0x   | 9.2x   |
| EKF Diagnostics Holdings plc | United Kingdom | 120              | 2.9x     | 2.7x   | 13.1x   | 10.1x  |
| Techno Medica Co., Ltd.      | Japan          | 66               | 0.8x     | NM     | 5.0x    | NM     |
| Mean                         |                | 2,457            | 2.4x     | 2.8x   | 12.8x   | 13.6x  |
| Median                       |                | 313              | 2.3x     | 2.7x   | 11.6x   | 10.1x  |

#### Hematology & Coagulation

| Company Name       | Geography   | Enterprise Value | xRevenue |        | xEBITDA |        |
|--------------------|-------------|------------------|----------|--------|---------|--------|
|                    |             | (\$mm)           | LTM EV   | FTM EV | LTM EV  | FTM EV |
| Quotient Limited   | Switzerland | 352              | 17.1x    | 17.2x  | NM      | NM     |
| Sysmex Corporation | Japan       | 12,374           | 4.7x     | 4.5x   | 18.8x   | 16.0x  |
| Mean               |             | 6,363            | 10.9x    | 10.9x  | 18.8x   | 16.0x  |
| Median             |             | 6,363            | 10.9x    | 10.9x  | 18.8x   | 16.0x  |

## DIAGNOSTIC SERVICES

#### Imaging

| Company Name                       | Geography      | Enterprise Value | xRevenue |        | xEBITDA |        |
|------------------------------------|----------------|------------------|----------|--------|---------|--------|
|                                    |                | (\$mm)           | LTM EV   | FTM EV | LTM EV  | FTM EV |
| Akumin Inc.                        | Canada         | 601              | 3.1x     | 2.2x   | 22.6x   | 8.4x   |
| Centro de Imagem Diagnósticos S.A. | Brazil         | 474              | 2.8x     | 2.7x   | 14.2x   | 11.2x  |
| Integral Diagnostics Limited       | Australia      | 567              | 4.0x     | 3.2x   | 19.4x   | 13.2x  |
| Medica Group Plc                   | United Kingdom | 161              | 3.5x     | 3.1x   | 13.6x   | 10.9x  |
| RadNet, Inc.                       | United States  | 1,999            | 2.0x     | 1.9x   | 19.2x   | 13.0x  |
| Mean                               |                | 760              | 3.1x     | 2.6x   | 17.8x   | 11.3x  |
| Median                             |                | 567              | 3.1x     | 2.7x   | 19.2x   | 11.2x  |

#### Specialized Testing

| Company Name                         | Geography           | Enterprise Value<br>(\$mm) | xRevenue |        | xEBITDA |        |
|--------------------------------------|---------------------|----------------------------|----------|--------|---------|--------|
|                                      |                     |                            | LTM EV   | FTM EV | LTM EV  | FTM EV |
| Adaptive Biotechnologies Corporation | United States       | 1,691                      | 35.4x    | 25.6x  | NM      | NM     |
| BGI Genomics Co., Ltd.               | China               | 4,412                      | 11.5x    | 8.7x   | NM      | NM     |
| Cancer Rop Co., Ltd.                 | Korea (Republic of) | 171                        | 16.5x    | NM     | NM      | NM     |
| Exact Sciences Corporation           | United States       | 8,256                      | 14.4x    | 7.7x   | NM      | NM     |
| Fulgent Genetics, Inc.               | United States       | 107                        | 9.5x     | 6.8x   | NM      | 29.8x  |
| Invitae Corporation                  | United States       | 1,103                      | 8.7x     | 5.7x   | NM      | NM     |
| Myriad Genetics, Inc.                | United States       | 1,078                      | 1.8x     | 2.0x   | 14.3x   | 18.8x  |
| Natera, Inc.                         | United States       | 1,931                      | 8.8x     | 7.8x   | NM      | NM     |
| NeoGenomics, Inc.                    | United States       | 2,483                      | 7.2x     | 6.3x   | NM      | NM     |
| Oncimmune Holdings Plc               | United Kingdom      | 54                         | NM       | 37.5x  | NM      | NM     |
| Veracyte, Inc.                       | United States       | 847                        | 9.0x     | 7.8x   | NM      | NM     |
| Mean                                 |                     | 2,012                      | 12.3x    | 11.6x  | 14.3x   | 24.3x  |
| Median                               |                     | 1,103                      | 9.2x     | 7.8x   | 14.3x   | 24.3x  |

### Clinical & Anatomic Pathology

| Company Name                                  | Geography     | Enterprise Value<br>(\$mm) | xRevenue |        | xEBITDA |        |
|-----------------------------------------------|---------------|----------------------------|----------|--------|---------|--------|
|                                               |               |                            | LTM EV   | FTM EV | LTM EV  | FTM EV |
| Diagnósticos da América S.A.                  | Brazil        | 5,489                      | 5.9x     | NM     | 45.3x   | NM     |
| Dr. Lal PathLabs Limited                      | India         | 1,677                      | 9.5x     | 8.2x   | 43.9x   | 30.3x  |
| Guangzhou Kingmed Diagnostics Group Co., Ltd. | China         | 3,671                      | 4.8x     | 4.6x   | 48.0x   | 38.8x  |
| Instituto Hermes Pardini S.A.                 | Brazil        | 606                        | 3.1x     | 2.8x   | 18.8x   | 12.0x  |
| Integrated Diagnostics Holdings plc           | Jersey        | 613                        | 5.2x     | 4.3x   | 16.5x   | 10.4x  |
| Laboratory Corporation of America Holdings    | United States | 20,099                     | 2.1x     | 2.0x   | 9.2x    | 11.2x  |
| Medicover AB (publ)                           | Sweden        | 1,689                      | 2.2x     | 1.9x   | 16.1x   | 12.6x  |
| Miraca Holdings Inc.                          | Japan         | 1,547                      | 1.0x     | 0.9x   | 8.8x    | 7.4x   |
| Quest Diagnostics Incorporated                | United States | 16,440                     | 2.4x     | 2.4x   | 9.8x    | 11.8x  |
| Sonic Healthcare Limited                      | Australia     | 10,547                     | 2.6x     | 2.5x   | 17.7x   | 11.5x  |
| Thyrocare Technologies Limited                | India         | 335                        | 7.0x     | 6.1x   | 19.8x   | 14.8x  |
| Mean                                          |               | 5,701                      | 4.2x     | 3.6x   | 23.1x   | 16.1x  |
| Median                                        |               | 1,689                      | 3.1x     | 2.7x   | 17.7x   | 11.9x  |

## LIFE SCIENCE TOOLS

### Large Diversified

| Company Name                  | Geography     | Enterprise Value<br>(\$mm) | xRevenue |        | xEBITDA |        |
|-------------------------------|---------------|----------------------------|----------|--------|---------|--------|
|                               |               |                            | LTM EV   | FTM EV | LTM EV  | FTM EV |
| Agilent Technologies, Inc.    | United States | 21,072                     | 4.8x     | 4.5x   | 19.7x   | 17.1x  |
| PerkinElmer, Inc.             | United States | 9,908                      | 4.1x     | 3.8x   | 17.3x   | 16.3x  |
| Siemens Aktiengesellschaft    | Germany       | 97,243                     | 1.2x     | 1.2x   | 10.6x   | 9.7x   |
| Thermo Fisher Scientific Inc. | United States | 125,774                    | 5.2x     | 4.9x   | 19.5x   | 18.9x  |
| Mean                          |               | 63,499                     | 3.8x     | 3.6x   | 16.7x   | 15.5x  |
| Median                        |               | 59,157                     | 4.4x     | 4.2x   | 18.4x   | 16.7x  |

### Lab Automation

| Company Name | Geography | Enterprise Value | xRevenue | xEBITDA |
|--------------|-----------|------------------|----------|---------|
|--------------|-----------|------------------|----------|---------|

|                              |             | (\$mm) | LTM EV | FTM EV | LTM EV | FTM EV |
|------------------------------|-------------|--------|--------|--------|--------|--------|
| Cellink AB (publ)            | Sweden      | 351    | 23.6x  | 16.4x  | NM     | NM     |
| Sartorius Aktiengesellschaft | Germany     | 14,342 | 8.1x   | 6.9x   | 30.0x  | 25.5x  |
| Stratec SE                   | Germany     | 827    | 4.0x   | 3.6x   | 27.0x  | 17.6x  |
| Tecan Group Ltd.             | Switzerland | 2,811  | 4.8x   | 4.5x   | 30.1x  | 23.4x  |
| Mean                         |             | 4,583  | 10.1x  | 7.8x   | 29.0x  | 22.2x  |
| Median                       |             | 1,819  | 6.5x   | 5.7x   | 30.0x  | 23.4x  |

#### Informatics & Technology

| Company Name           | Geography     | Enterprise Value | xRevenue |        | xEBITDA |        |
|------------------------|---------------|------------------|----------|--------|---------|--------|
|                        |               | (\$mm)           | LTM EV   | FTM EV | LTM EV  | FTM EV |
| Precigen, Inc.         | United States | 502              | 6.3x     | 14.9x  | NM      | NM     |
| Simulations Plus, Inc. | United States | 481              | 15.7x    | 14.0x  | 47.9x   | 34.0x  |
| Mean                   |               | 492              | 11.0x    | 14.4x  | 47.9x   | 34.0x  |
| Median                 |               | 492              | 11.0x    | 14.4x  | 47.9x   | 34.0x  |

#### Reagents & Consumables

| Company Name                  | Geography                  | Enterprise Value | xRevenue |        | xEBITDA |        |
|-------------------------------|----------------------------|------------------|----------|--------|---------|--------|
|                               |                            | (\$mm)           | LTM EV   | FTM EV | LTM EV  | FTM EV |
| Abcam plc                     | United Kingdom             | 2,698            | 8.8x     | 7.7x   | 27.3x   | 23.0x  |
| Abnova (Taiwan) Corporation   | Taiwan (Province of China) | 63               | 5.5x     | NM     | 48.4x   | NM     |
| ATGen Co. Ltd.                | Korea (Republic of)        | 204              | 36.2x    | NM     | NM      | NM     |
| BBI Life Sciences Corporation | China                      | 226              | 2.5x     | NM     | 14.0x   | NM     |
| Bio-Techne Corporation        | United States              | 6,617            | 10.0x    | 9.1x   | 37.8x   | 24.4x  |
| Bioneer Corporation           | Korea (Republic of)        | 133              | 4.5x     | NM     | NM      | NM     |
| Cellectis S.A.                | France                     | 165              | 20.3x    | 8.6x   | NM      | NM     |
| Genscript Biotech Corporation | China                      | 2,898            | 14.3x    | 12.3x  | NM      | NM     |
| Horizon Discovery Group plc   | United Kingdom             | 197              | 3.2x     | 3.1x   | NM      | NM     |
| Porton Pharma Solutions Ltd.  | China                      | 1,855            | 8.2x     | 6.6x   | 39.9x   | 30.2x  |
| QIAGEN N.V.                   | Netherlands                | 10,037           | 6.0x     | 5.8x   | 16.5x   | 16.1x  |
| Repligen Corporation          | United States              | 4,403            | 15.5x    | 13.3x  | 61.3x   | 51.0x  |
| Twist Bioscience Corporation  | United States              | 921              | 19.8x    | 12.7x  | NM      | NM     |
| Vitrolife AB (publ)           | Sweden                     | 1,398            | 11.6x    | 10.4x  | 29.2x   | 26.4x  |
| Mean                          |                            | 2,273            | 11.9x    | 9.0x   | 34.3x   | 28.5x  |
| Median                        |                            | 1,160            | 9.4x     | 8.9x   | 33.5x   | 25.4x  |

#### Analytical & Research Instrumentation

| Company Name                      | Geography     | Enterprise Value | xRevenue |        | xEBITDA |        |
|-----------------------------------|---------------|------------------|----------|--------|---------|--------|
|                                   |               | (\$mm)           | LTM EV   | FTM EV | LTM EV  | FTM EV |
| 10x Genomics, Inc.                | United States | 5,379            | 29.7x    | 20.6x  | NM      | NM     |
| Applied BioCode Corporation       | United States | 87               | 28.1x    | NM     | NM      | NM     |
| Biotage AB                        | Sweden        | 558              | 6.7x     | 6.1x   | 28.7x   | 23.0x  |
| Bruker Corporation                | United States | 5,828            | 3.5x     | 3.3x   | 20.9x   | 16.6x  |
| Fluidigm Corporation              | United States | 174              | 2.0x     | 1.9x   | NM      | NM     |
| Harvard Bioscience, Inc.          | United States | 130              | 1.5x     | 1.4x   | 21.2x   | NM     |
| Illumina, Inc.                    | United States | 31,326           | 10.6x    | 9.7x   | 29.1x   | 27.8x  |
| Luminex Corporation               | United States | 1,006            | 3.2x     | 3.0x   | 40.9x   | 35.4x  |
| Mettler-Toledo International Inc. | United States | 15,945           | 6.0x     | 5.8x   | 21.8x   | 20.7x  |

|                                         |               |        |       |      |       |       |
|-----------------------------------------|---------------|--------|-------|------|-------|-------|
| NanoString Technologies, Inc.           | United States | 938    | 9.8x  | 9.7x | NM    | NM    |
| Pacific Biosciences of California, Inc. | United States | 472    | 5.9x  | 4.8x | NM    | NM    |
| Quanterix Corporation                   | United States | 362    | 10.3x | 7.9x | NM    | NM    |
| Waters Corporation                      | United States | 11,822 | 5.6x  | 5.5x | 15.8x | 16.1x |
| Mean                                    |               | 5,694  | 9.5x  | 6.6x | 25.5x | 23.3x |
| Median                                  |               | 938    | 6.0x  | 5.7x | 21.8x | 21.8x |

## IN VIVO DIAGNOSTICS

### Imaging Technologies

| Company Name                 | Geography           | Enterprise Value<br>(\$mm) | xRevenue |        | xEBITDA |        |
|------------------------------|---------------------|----------------------------|----------|--------|---------|--------|
|                              |                     |                            | LTM EV   | FTM EV | LTM EV  | FTM EV |
| Detection Technology Oyj     | Finland             | 246                        | 2.7x     | 2.5x   | 13.9x   | 12.1x  |
| Kromek Group plc             | United Kingdom      | 68                         | 3.7x     | 3.0x   | NM      | 18.3x  |
| Rayence Co., Ltd.            | Korea (Republic of) | 73                         | 0.9x     | 0.8x   | 4.0x    | 3.3x   |
| Siemens Aktiengesellschaft   | Germany             | 97,243                     | 1.2x     | 1.2x   | 10.6x   | 9.7x   |
| SonoScape Medical Corp.      | China               | 1,567                      | 7.6x     | 5.8x   | NM      | 23.9x  |
| Varex Imaging Corporation    | United States       | 1,173                      | 1.6x     | 1.6x   | 13.3x   | 10.4x  |
| Varian Medical Systems, Inc. | United States       | 9,414                      | 3.4x     | 3.0x   | 19.2x   | 14.4x  |
| Mean                         |                     | 15,683                     | 3.0x     | 2.5x   | 12.2x   | 13.2x  |
| Median                       |                     | 1,173                      | 2.7x     | 2.5x   | 13.3x   | 12.1x  |

### Monitoring

| Company Name                                    | Geography                  | Enterprise Value<br>(\$mm) | xRevenue |        | xEBITDA |        |
|-------------------------------------------------|----------------------------|----------------------------|----------|--------|---------|--------|
|                                                 |                            |                            | LTM EV   | FTM EV | LTM EV  | FTM EV |
| BioTelemetry, Inc.                              | United States              | 1,318                      | 3.8x     | 3.3x   | 14.2x   | 11.6x  |
| Guangdong Transtek Medical Electronics Co., Ltd | China                      | 476                        | 4.0x     | 2.8x   | NM      | 24.3x  |
| iRhythm Technologies, Inc.                      | United States              | 2,059                      | 10.7x    | 8.1x   | NM      | NM     |
| TaiDoc Technology Corporation                   | Taiwan (Province of China) | 441                        | 3.2x     | 3.0x   | 11.5x   | 10.9x  |
| Zhejiang Starry Pharmaceutical Co., Ltd.        | China                      | 1,556                      | 8.8x     | 8.2x   | 42.7x   | 25.6x  |
| Mean                                            |                            | 1,170                      | 6.1x     | 5.0x   | 22.8x   | 18.1x  |
| Median                                          |                            | 1,318                      | 4.0x     | 3.3x   | 14.2x   | 18.0x  |

### Media & Consumables

| Company Name | Geography | Enterprise Value<br>(\$mm) | xRevenue |        | xEBITDA |        |
|--------------|-----------|----------------------------|----------|--------|---------|--------|
|              |           |                            | LTM EV   | FTM EV | LTM EV  | FTM EV |
| Guerbet SA   | France    | 719                        | 0.9x     | 0.9x   | 7.2x    | 6.0x   |
| Mean         |           | 719                        | 0.9x     | 0.9x   | 7.2x    | 6.0x   |
| Median       |           | 719                        | 0.9x     | 0.9x   | 7.2x    | 6.0x   |

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. Ten of our recent deals are highlighted below.

|                                                                                                                                                                                                           |                                                                                                                                                                                                                  |                                                                                                                                                                                                          |                                                                                                                                                                                                           |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <p>Has been recapitalized by</p>       |  <p>Acquired by</p>                            |  <p>Received an Investment from</p>  | <p>Pending</p>  <p>Acquired by</p>  |
| <p>Pending</p>  <p>Sold Assets to</p>  |  <p>Received a Strategic Investment from</p>  |  <p>Acquired by</p>                 |  <p>Has Acquired</p>               |

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