

Industry BlueBook

Diagnostics & Tools

May 2020

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

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

EV MULTIPLES

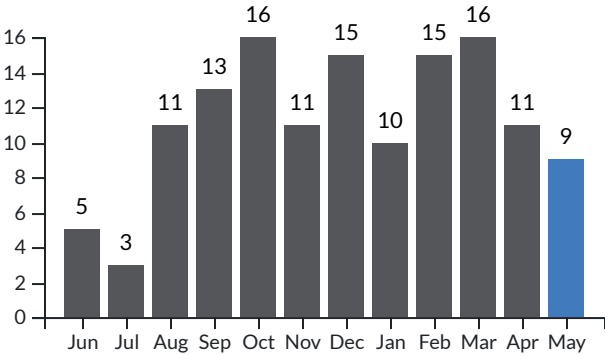
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
In Vitro Diagnostics	8.3x	8%	6.5x	-3%	27.2x	4%	23.4x	11%
Diagnostic Services	6.2x	3%	4.6x	-10%	12.7x	-9%	14.1x	-7%
Life Science Tools	8.3x	-7%	7.5x	-7%	29.4x	-2%	27.1x	8%
In Vivo Diagnostics	3.5x	8%	3.3x	25%	15.8x	5%	13.8x	7%

M&A DEALS & FINANCINGS

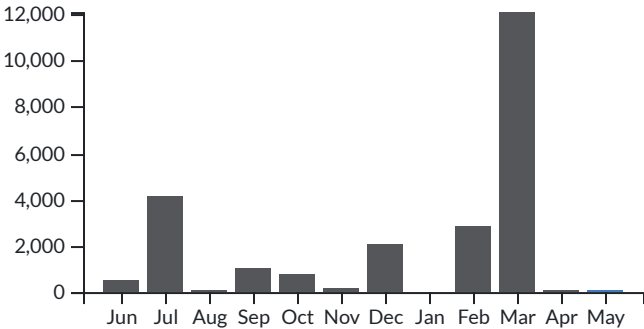
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
In Vitro Diagnostics	1	-75%	2	-83%	31	-31%	3	-93%
Diagnostic Services	4	100%	9	-25%	31	NM	212	-14%
Life Science Tools	2	-60%	16	NM	0	NM	1,227	NM
In Vivo Diagnostics	3	50%	12	33%	23	NM	80	51%

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

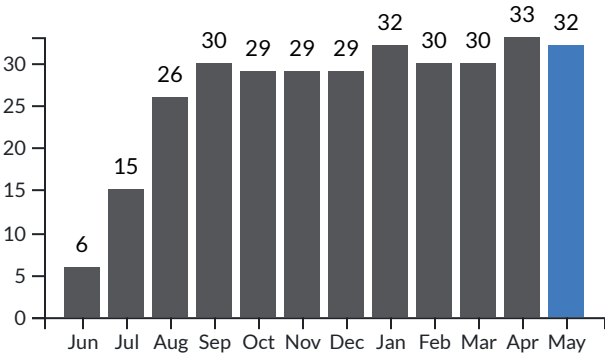
12 Month Deal Count M&A



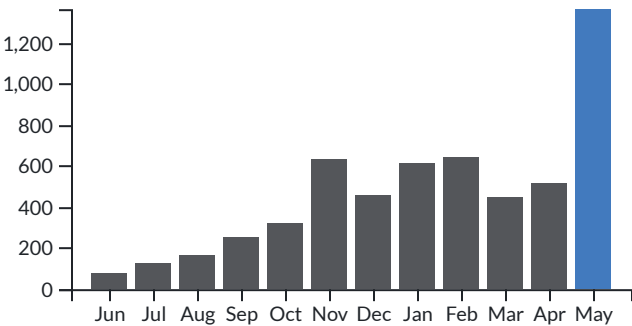
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

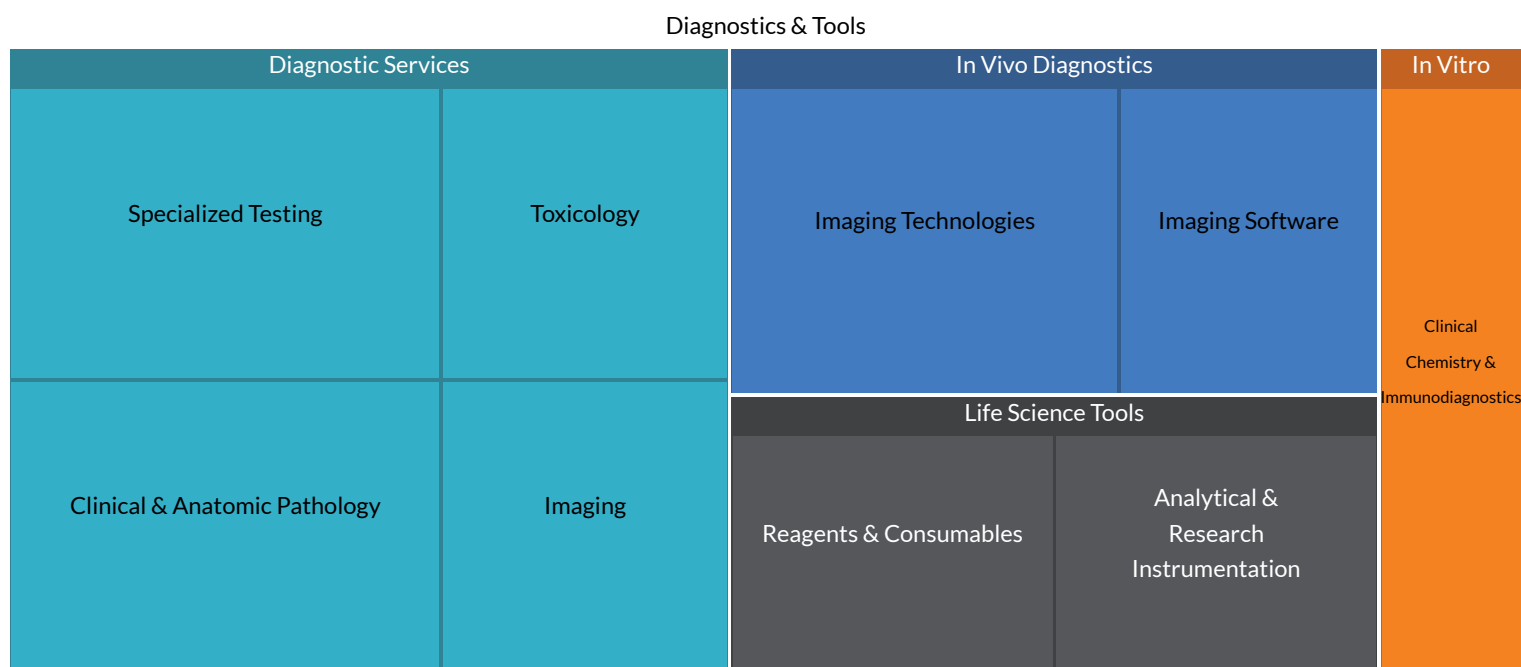


12 Month Volume Financings (\$MM)

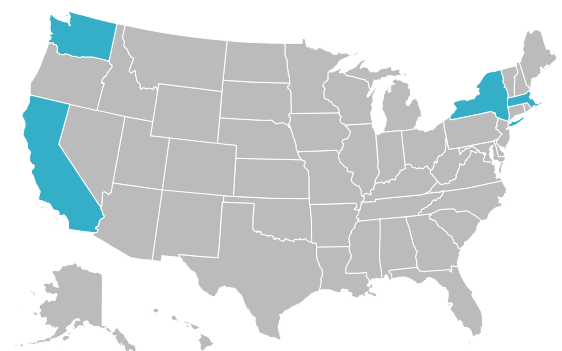


M&A ACTIVITY

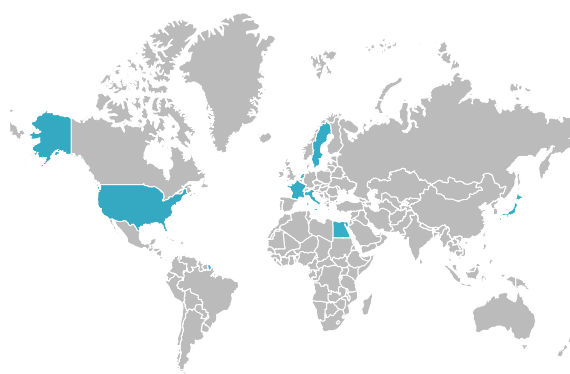
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



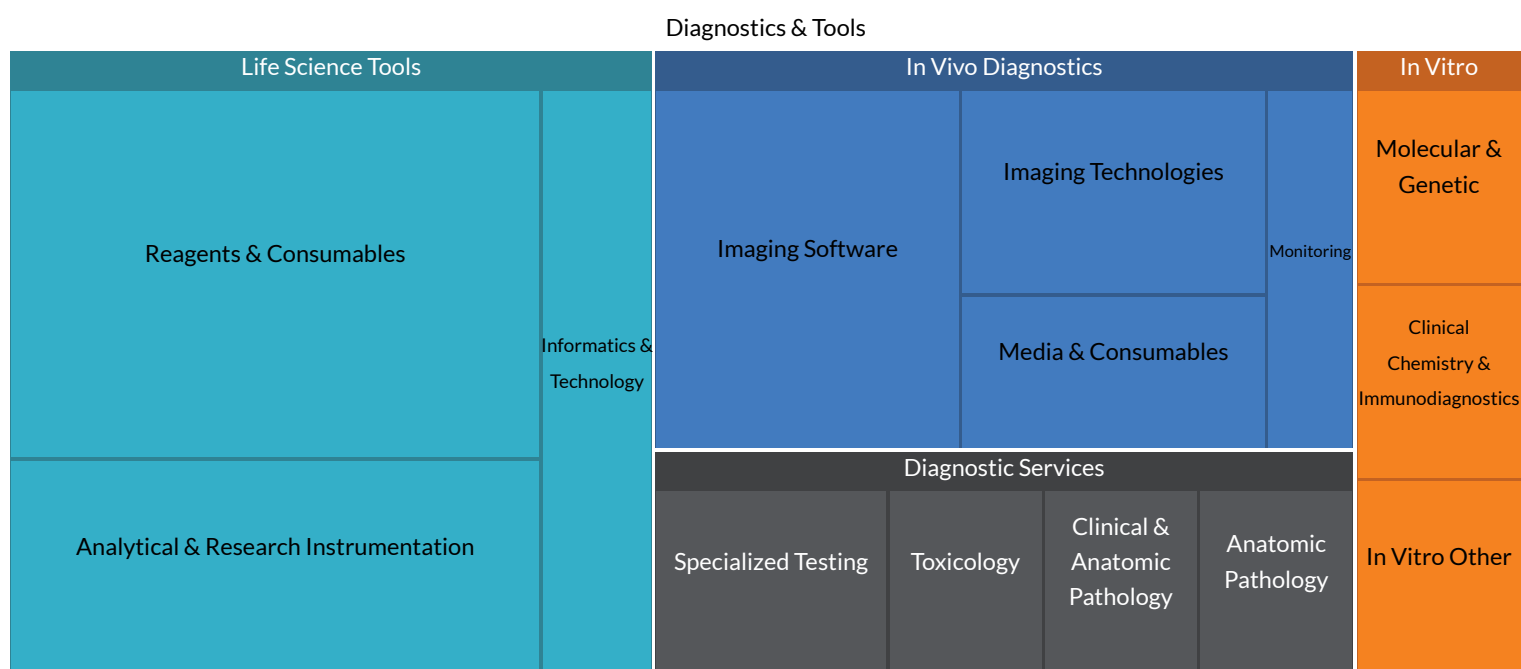
SELECTED TRANSACTIONS

Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
5/29/2020	In Vitro Diagnostic Services	Clinical Chemistry & Immunodiagnosics Specialized Testing	UrSure, Inc	United States	OraSure Technologies, Inc. (NasdaqGS:OSUR)	31.0
5/28/2020	In Vivo Diagnostics	Imaging Technologies	PreXion Corporation	Japan	Funai Electric Co., Ltd. (TSE:6839)	11.2
5/22/2020	Life Science Tools	Analytical & Research Instrumentation	Stratos Genomics, Inc.	United States	Roche Holding AG (SWX:ROG)	-
5/22/2020	Diagnostic Services	Imaging Clinical & Anatomic Pathology	METAMED	Egypt	Mediterrània Capital Partners Limited	-

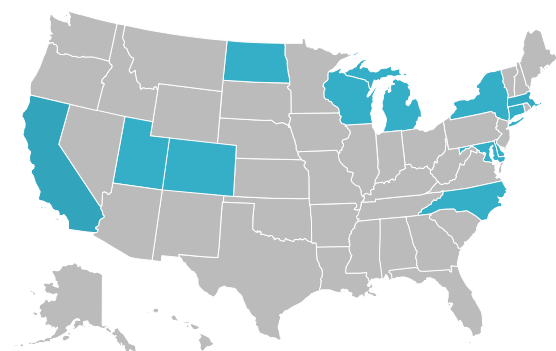
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
5/19/2020	Diagnostic Services	Toxicology Specialized Testing	KorvaLabs, Inc.	United States	Curative Inc.	-
5/15/2020	In Vivo Diagnostics	Imaging Software	Logical Images, Inc.	United States	Undisclosed	11.6
5/12/2020	Life Science Tools	Reagents & Consumables	Agrisera AB	Sweden	Olink Proteomics AB	-
5/7/2020	In Vivo Diagnostics	Imaging Technologies	Advanced Medical Imaging Development	Italy	Medis Medical Imaging Systems bv	-
5/4/2020	Diagnostic Services	Clinical & Anatomic Pathology	BiOMEGA	France	Bioclinic	-

FINANCINGS

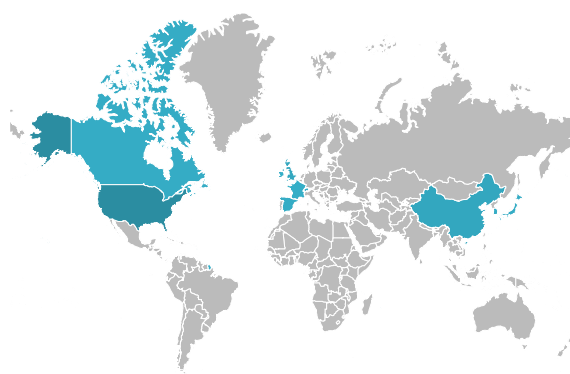
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
5/29/2020	In Vivo Diagnostics	Imaging Software	Arterys Inc.	United States	Temasek Holdings (Private) Limited, Varian Medical Systems, Inc. (NYSE:VAR), Social Capital, Kairos Ventures Partners, Benslie investment group	28.0
5/29/2020	In Vivo Diagnostics	Imaging Software	Hamilton Thorne Ltd.	United States	Undisclosed	5.1

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
5/28/2020	Diagnostic Services	Informatics & Technology	Benchling, Inc.	United States	Benchmark, Menlo Ventures Management, L.P., Lux Capital Management, Two Sigma Investments, LP, Felicis Ventures, Thrive Capital, ICONIQ Capital, LLC	50.0
5/28/2020	Life Science Tools	Reagents & Consumables	MGI Tech Co., Ltd.	China	IDG Capital Partners, Beka Asset Management, SGIIC, S.A, CITIC Securities Company Limited (SHSE:600030), Green Pine Capital Partners Co., Ltd., Guoqian VC, Kite Pharma, Inc., Shanghai Gofang FOF Equity Investment Management Co., Ltd.	1,000.0
5/28/2020	In Vivo Diagnostics	Imaging Technologies	Sonic Incytes Medical Corp	Canada	Genome British Columbia, Small World Group	2.5
5/27/2020	Diagnostic Services	Reagents & Consumables	ImmunoPrecise Antibodies Ltd.	United States	Undisclosed	1.9
5/27/2020	Life Science Tools	Informatics & Technology	Shoreline Biome, LLC	United States	Undisclosed	2.2
5/27/2020	Life Science Tools	Reagents & Consumables	NKMAX CO., Ltd.	Korea (Republic of)	Undisclosed	16.2
5/26/2020	Diagnostic Services	Analytical & Research Instrumentation	Oxford Nanopore Technologies Limited	United Kingdom	Undisclosed	59.0
5/22/2020	In Vitro Life Science Tools	Molecular & Genetic Clinical Chemistry & Immunodiagnosics	Hangzhou Proprium Biotech Company Limited	China	Neovision Capital	2.8
5/22/2020	Life Science Tools	Reagents & Consumables	KAICO, Ltd.	Japan	Tokyo Century Corporation (TSE:8439), REVIC Capital Co., Ltd., FFG Venture Business Partners Co., Ltd.	2.4
5/20/2020	Life Science Tools	Analytical & Research Instrumentation	ARTMS Products Inc.	Canada	Deerfield Management Company, L.P., Quark Venture Inc., GF Securities Co., Ltd., Investment Arm	19.0
5/20/2020	Diagnostic Services	Clinical & Anatomic Pathology	Biofutur Selarl	France	Omnes Capital S.A.S.	-
5/20/2020	In Vivo Diagnostics	Imaging Software	Logical Images, Inc.	United States	Undisclosed	12.8
5/20/2020	Life Science Tools	Reagents & Consumables	Cellaria Biosciences, LLC	United States	Undisclosed	0.2
5/19/2020	In Vivo Diagnostics	Imaging Software	Vuno Inc.	Korea (Republic of)	DongKoo Bio&Pharma Co., Ltd. (KOSDAQ:A006620)	2.5
5/18/2020	In Vivo Diagnostics	Imaging Technologies	Shared Medical Services, Inc.	United States	Undisclosed	-
5/18/2020	Life Science Tools	Reagents & Consumables	Sanyou Biopharmaceuticals Co., Ltd.	China	Liferiver Bio-Tech (United States) Corp., Qingdao Haier Biomedical Co., Ltd. (SHSE:688139)	2.8
5/16/2020	In Vivo Diagnostics	Imaging Technologies	IBEX Innovations Limited	United Kingdom	Top Technology Ventures Limited, IP Group Plc (LSE:IPO)	0.6
5/15/2020	In Vivo Diagnostics	Media & Consumables	Adiposs Sàrl	Switzerland	Venture Kick	0.2

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
5/15/2020	Diagnostic Services Life Science Tools	Specialized Testing Reagents & Consumables Analytical & Research Instrumentation	Basecare Medical Device Co., Ltd.	China	Broad Vision Funds, Xiamen Changrong Investment Management Co., Ltd., Yingtan Jinhu Jiayi Hongsheng Investment Management Co., Ltd	21.1
5/14/2020	In Vivo Diagnostics	Imaging Software	DeepTek Inc.	United States	NTT DATA Corporation (TSE:9613), Greenhouse Ventures Pvt. Ltd, NOBORI Ltd., Pentathlon Ventures LLP	-
5/13/2020	Life Science Tools	Analytical & Research Instrumentation	Chengdu Qitan Technology Co., Ltd.	China	Gaorong Capital, Yahui Precision Medicine Fund, Yahui Precision Medicine Fund	14.1
5/12/2020	Life Science Tools	Informatics & Technology Reagents & Consumables	Pillar Biosciences Inc.	United States	ORI Capital	29.7
5/12/2020	In Vitro	In Vitro Other	Sime Diagnostics Ltd	United Kingdom	Undisclosed	0.6
5/11/2020	Diagnostic Services	Anatomic Pathology	Pathology Watch Inc.	United States	Rock Creek Capital, LLC, SpringTide Capital Management LLC	5.0
5/7/2020	Life Science Tools	Analytical & Research Instrumentation	ELDICO Scientific AG	Switzerland	Aargauische Kantonbank, Asset Management Arm, Venture Kick, BERNINA Bioinvest	1.5
5/7/2020	Diagnostic Services	Toxicology	Aspirar Medical Lab LLC	United States	Wheeler Financial	-
5/7/2020	In Vivo Diagnostics	Imaging Software	Braid Health, Inc.	United States	Lux Capital Management, Two Sigma Investments, LP, 01 Advisors	9.0
5/6/2020	In Vivo Diagnostics	Monitoring	Idoven 1903, S.L.	Spain	Undisclosed	-
5/6/2020	Diagnostic Services Life Science Tools	Reagents & Consumables	Oxford Genetics Ltd.	United Kingdom	Canaccord Genuity Wealth Management, Mercia Asset Management PLC (AIM:MERC)	3.7
5/5/2020	Diagnostic Services	Specialized Testing	PrivaPath Diagnostics Limited	Ireland	HLM Venture Partners, Commonfund Capital, Inc., Wellington Management Group LLP, Angeles Investments Group Inc, Illumina Ventures, Optum Ventures, Invus Opportunities, Transformation Capital Partners, LP	70.9

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	1,724	22.4x	16.7x	NM	49.7x
Applied BioCode Corporation	United States	270	NM	NM	NM	NM
Biocartis Group NV	Belgium	294	7.0x	5.3x	NM	NM
Cancer Rop Co., Ltd.	Korea (Republic of)	157	32.8x	NM	NM	NM
GenMark Diagnostics, Inc.	United States	696	6.6x	5.7x	NM	NM
Genomictree Inc.	Korea (Republic of)	195	NM	NM	NM	NM
Guangdong HybriBio Biotech Co.,Ltd.	Hong Kong	1,011	9.7x	7.6x	37.1x	29.1x
Immunovia AB (publ)	Sweden	294	NM	NM	NM	NM
Oncimmune Holdings Plc	United Kingdom	88	NM	NM	NM	NM
QIAGEN N.V.	Netherlands	10,963	7.1x	6.2x	22.2x	16.2x
Seegene, Inc.	Korea (Republic of)	2,420	17.0x	5.8x	42.5x	13.0x
Tellgen Corporation	China	510	9.0x	7.3x	22.6x	16.1x
Zhejiang Orient Gene Biotech Co., Ltd.	China	1,822	32.6x	NM	NM	NM
Mean		1,573	16.0x	7.8x	31.1x	24.8x
Median		510	9.7x	6.2x	29.8x	16.2x
Clinical Chemistry & Immunodiagnostics						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
AbClon Inc.	Korea (Republic of)	264	NM	NM	NM	NM
Autobio Diagnostics Co., Ltd.	China	8,799	23.4x	18.8x	59.7x	43.7x
Beijing Hotgen Biotech Co., Ltd.	China	447	15.1x	NM	64.7x	NM
Beijing Leadman Biochemistry Co.,Ltd.	China	292	4.6x	NM	32.9x	NM
Beijing Strong Biotechnologies, Inc.	China	1,353	12.4x	10.1x	29.8x	20.9x
Beijing Wantai Biological Pharmacy Enterprise Co., Ltd.	China	4,661	26.7x	NM	NM	NM
Boditech Med Inc.	Korea (Republic of)	401	7.1x	NM	26.2x	NM
DiaSorin S.p.A.	Italy	11,243	14.2x	12.0x	37.2x	30.3x
Dirui Industrial Co.,Ltd.	China	852	6.4x	NM	18.5x	NM
Gentian Diagnostics AS	Norway	67	10.4x	NM	NM	NM
Getein Biotech, Inc	China	955	7.5x	NM	21.0x	NM
Guangzhou Wondfo Biotech Co.,Ltd	China	4,108	13.5x	10.3x	45.7x	37.7x
Jiangsu Bioperfectus Technologies Co., Ltd.	China	1,368	22.4x	NM	49.5x	NM
Maccura Biotechnology Co.Ltd	China	4,215	10.0x	7.6x	35.4x	25.2x
Medicalsystem Biotechnology Co., Ltd.	China	871	2.2x	NM	16.1x	NM
Oxford Immunotec Global PLC	United Kingdom	159	2.2x	2.9x	NM	NM
Shanghai Kehua Bio-Engineering Co.,Ltd	China	1,158	3.4x	3.0x	17.4x	NM
Shenzhen Lifotronic Technology Co., Ltd.	China	1,571	24.9x	NM	NM	NM
Siemens Healthineers AG	Germany	57,633	3.5x	3.4x	18.2x	16.9x

Zhejiang Orient Gene Biotech Co., Ltd.	China	1,822	32.6x	NM	NM	NM
Mean		5,112	12.8x	8.5x	33.7x	29.1x
Median		1,256	10.4x	8.8x	31.4x	27.7x
Diabetes						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Nemauro Medical Inc.	United States	151	NM	NM	NM	NM
Senseonics Holdings, Inc.	United States	127	6.0x	7.9x	NM	NM
Shenzhen Lifotronic Technology Co., Ltd.	China	1,571	24.9x	NM	NM	NM
Mean		616	15.4x	7.9x	NM	NM
Median		151	15.4x	7.9x	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	506	51.2x	28.8x	NM	NM
Atomo Diagnostics Limited	Australia	133	NM	15.8x	NM	NM
bioMérieux S.A.	France	17,388	5.9x	5.2x	27.2x	23.4x
Meridian Bioscience, Inc.	United States	667	3.3x	2.7x	13.6x	NM
OraSure Technologies, Inc.	United States	743	4.8x	4.8x	49.0x	NM
Quidel Corporation	United States	7,352	13.1x	6.9x	39.3x	34.0x
T2 Biosystems, Inc.	United States	113	12.4x	8.1x	NM	NM
Mean		3,843	15.1x	10.3x	32.3x	28.7x
Median		667	9.1x	6.9x	33.2x	28.7x
Diversified						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Bio-Rad Laboratories, Inc.	United States	14,051	6.0x	6.1x	31.2x	33.9x
Eiken Chemical Co., Ltd.	Japan	549	1.6x	1.6x	9.5x	9.6x
EKF Diagnostics Holdings plc	United Kingdom	250	4.5x	3.8x	21.7x	12.3x
Techno Medica Co., Ltd.	Japan	57	0.6x	NM	4.5x	NM
Mean		3,727	3.2x	3.8x	16.7x	18.6x
Median		400	3.1x	3.8x	15.6x	12.3x
Histology & Cytology						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Celcuity Inc.	United States	83	NM	NM	NM	NM
Mean		83	NM	NM	NM	NM
Median		83	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	687	21.3x	21.5x	NM	NM
Sysmex Corporation	Japan	16,385	5.8x	6.1x	23.0x	23.3x
Mean		8,536	13.6x	13.8x	23.0x	23.3x
Median		8,536	13.6x	13.8x	23.0x	23.3x

DIAGNOSTIC SERVICES

Imaging

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Akumin Inc.	Canada	580	2.5x	2.4x	8.3x	11.1x
Centro de Imagem Diagnósticos S.A.	Brazil	372	1.9x	2.2x	9.4x	10.1x
Integral Diagnostics Limited	Australia	630	3.8x	3.2x	16.1x	14.1x
Medica Group Plc	United Kingdom	166	2.9x	3.2x	11.2x	14.2x
RadNet, Inc.	United States	2,089	1.8x	2.0x	8.1x	18.1x
Mean		767	2.6x	2.6x	10.6x	13.5x
Median		580	2.5x	2.4x	9.4x	14.1x

Specialized Testing

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Adaptive Biotechnologies Corporation	United States	4,393	47.1x	43.6x	NM	NM
Aspira Women's Health Inc.	United States	312	NM	NM	NM	NM
BGI Genomics Co., Ltd.	China	6,542	15.5x	12.1x	NM	NM
Cancer Rop Co., Ltd.	Korea (Republic of)	157	32.8x	NM	NM	NM
CareDx, Inc	United States	1,393	10.0x	8.5x	NM	NM
Castle Biosciences, Inc.	United States	588	9.7x	9.1x	NM	NM
DermTech, Inc.	United States	117	27.0x	14.2x	NM	NM
Exact Sciences Corporation	United States	13,295	12.5x	10.4x	NM	NM
Exagen Inc.	United States	105	2.6x	3.1x	NM	NM
Fulgent Genetics, Inc.	United States	353	10.1x	8.5x	NM	51.6x
Guardant Health, Inc.	United States	8,116	33.1x	27.4x	NM	NM
Invitae Corporation	United States	2,131	8.9x	7.5x	NM	NM
MDxHealth SA	Belgium	73	6.2x	2.4x	NM	NM
Myriad Genetics, Inc.	United States	1,196	1.6x	2.0x	36.9x	16.4x
Natera, Inc.	United States	3,200	9.7x	9.6x	NM	NM
NeoGenomics, Inc.	United States	2,999	7.2x	6.8x	NM	NM
Oncimmune Holdings Plc	United Kingdom	88	NM	NM	NM	NM
OncoCyte Corporation	United States	175	NM	NM	NM	NM
Personalis, Inc.	United States	257	3.7x	3.5x	NM	NM
Veracyte, Inc.	United States	1,109	9.1x	11.1x	NM	NM
Mean		2,330	14.5x	11.2x	36.9x	34.0x
Median		849	9.7x	8.8x	36.9x	34.0x

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	6,265	7.8x	NM	42.9x	NM
Dr. Lal PathLabs Limited	India	1,569	8.9x	9.2x	34.5x	39.8x
Guangzhou Kingmed Diagnostics Group Co., Ltd.	China	4,488	6.1x	5.2x	47.0x	38.8x
Instituto Hermes Pardini S.A.	Brazil	508	2.1x	2.1x	9.5x	11.8x
Integrated Diagnostics Holdings plc	Jersey	528	3.8x	4.0x	9.1x	10.4x

Laboratory Corporation of America Holdings	United States	23,841	2.1x	2.1x	9.1x	12.3x
Medicover AB (publ)	Sweden	1,986	1.9x	1.8x	14.4x	14.2x
Metropolis Healthcare Limited	India	908	8.0x	7.1x	29.6x	26.7x
Miraca Holdings Inc.	Japan	1,652	0.9x	0.9x	10.0x	8.2x
Quest Diagnostics Incorporated	United States	20,188	2.6x	2.6x	10.9x	13.5x
Sonic Healthcare Limited	Australia	11,301	2.6x	2.5x	14.2x	12.9x
Thyrocare Technologies Limited	India	355	6.2x	7.2x	15.5x	22.0x
Mean		6,132	4.4x	4.1x	20.5x	19.1x
Median		1,819	3.2x	2.6x	14.3x	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	28,311	5.4x	5.3x	24.0x	20.4x
PerkinElmer, Inc.	United States	13,196	4.6x	4.5x	19.6x	20.5x
Thermo Fisher Scientific Inc.	United States	154,931	6.0x	6.0x	23.6x	23.2x
Mean		65,479	5.3x	5.2x	22.4x	21.4x
Median		28,311	5.4x	5.3x	23.6x	20.5x

Lab Automation

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Cellink AB (publ)	Sweden	615	29.4x	23.2x	NM	NM
Sartorius Aktiengesellschaft	Germany	25,077	11.9x	10.1x	43.7x	36.7x
Stratec SE	Germany	1,174	4.6x	4.2x	24.0x	19.4x
Tecan Group Ltd.	Switzerland	3,885	5.9x	5.6x	32.9x	28.7x
Mean		7,688	12.9x	10.8x	33.5x	28.3x
Median		2,530	8.9x	7.9x	32.9x	28.7x

Informatics & Technology

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Precigen, Inc.	United States	476	4.9x	6.4x	NM	NM
Schrödinger, Inc.	United States	4,059	44.6x	34.2x	NM	NM
Simulations Plus, Inc.	United States	889	23.6x	20.2x	69.5x	54.9x
SyntekaBio, Inc.	Korea (Republic of)	79	NM	NM	NM	NM
Mean		1,376	24.3x	20.2x	69.5x	54.9x
Median		683	23.6x	20.2x	69.5x	54.9x

Reagents & Consumables

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Abcam plc	United Kingdom	3,988	11.8x	11.7x	37.4x	38.2x
Abnova (Taiwan) Corporation	Taiwan (Province of China)	138	10.2x	NM	NM	NM
Adaptive Biotechnologies Corporation	United States	4,393	47.1x	43.6x	NM	NM
Avantor, Inc.	United States	16,626	2.7x	2.7x	16.6x	15.6x

BBI Life Sciences Corporation	China	242	2.4x	NM	12.0x	NM
Bio-Techne Corporation	United States	10,378	13.8x	13.5x	45.9x	38.4x
Bioneer Corporation	Korea (Republic of)	223	6.6x	NM	NM	NM
Collectis S.A.	France	539	7.5x	7.5x	NM	NM
Genscript Biotech Corporation	China	3,743	13.6x	11.4x	NM	NM
Guangzhou Jet Bio-Filtration Co., Ltd.	China	960	23.5x	NM	69.1x	NM
Horizon Discovery Group plc	United Kingdom	203	2.8x	2.8x	NM	NM
NKMAX CO., Ltd.	Korea (Republic of)	389	55.2x	NM	NM	NM
PanGen Biotech Inc.	Korea (Republic of)	53	17.1x	NM	NM	NM
Porton Pharma Solutions Ltd.	China	1,779	7.5x	6.3x	40.6x	32.6x
QIAGEN N.V.	Netherlands	10,963	7.1x	6.2x	22.2x	16.2x
Repligen Corporation	United States	6,587	23.1x	20.1x	NM	NM
Twist Bioscience Corporation	United States	1,366	20.8x	15.7x	NM	NM
Vitrolife AB (publ)	Sweden	2,155	13.5x	13.9x	36.0x	38.5x
Viva Biotech Holdings	China	1,338	28.7x	19.4x	NM	18.4x
Mean		3,477	16.6x	13.4x	35.0x	28.3x
Median		1,366	13.5x	11.7x	36.7x	32.6x

Analytical & Research Instrumentation

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
10x Genomics, Inc.	United States	7,356	27.8x	24.1x	NM	NM
Applied BioCode Corporation	United States	270	NM	NM	NM	NM
Biotage AB	Sweden	995	8.3x	8.2x	35.3x	35.5x
Bruker Corporation	United States	6,895	3.4x	3.5x	18.2x	21.4x
Fluidigm Corporation	United States	355	3.1x	3.2x	NM	NM
Harvard Bioscience, Inc.	United States	155	1.4x	1.5x	18.4x	NM
Illumina, Inc.	United States	51,929	14.6x	14.3x	40.9x	43.0x
Luminex Corporation	United States	1,406	4.1x	3.6x	44.4x	32.3x
Mettler-Toledo International Inc.	United States	20,257	6.8x	7.1x	25.9x	25.4x
NanoString Technologies, Inc.	United States	1,081	8.7x	9.3x	NM	NM
Pacific Biosciences of California, Inc.	United States	445	4.9x	4.5x	NM	NM
Quanterix Corporation	United States	715	11.9x	11.2x	NM	NM
Waters Corporation	United States	13,966	5.9x	6.2x	16.9x	18.5x
Mean		8,140	8.4x	8.1x	28.6x	29.3x
Median		1,081	6.4x	6.6x	25.9x	28.8x

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	281	2.5x	2.5x	12.9x	13.8x
Kromek Group plc	United Kingdom	87	4.4x	NM	NM	NM
RAY Co., Ltd.	Korea (Republic of)	252	4.3x	3.1x	20.0x	11.7x
Rayence Co., Ltd.	Korea (Republic of)	83	0.8x	0.8x	3.3x	3.2x

Siemens Healthineers AG	Germany	57,633	3.5x	3.4x	18.2x	16.9x
SonoScape Medical Corp.	China	1,830	10.4x	8.9x	NM	NM
Varex Imaging Corporation	United States	1,137	1.4x	1.6x	14.1x	12.2x
Varian Medical Systems, Inc.	United States	11,024	3.3x	3.5x	17.6x	20.1x
Mean		9,041	3.8x	3.4x	14.3x	13.0x
Median		709	3.4x	3.1x	15.8x	13.0x

Monitoring

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
BioTelemetry, Inc.	United States	1,767	4.2x	4.0x	15.8x	15.6x
Biotricity, Inc.	United States	58	NM	NM	NM	NM
Guangdong Transtek Medical Electronics Co., Ltd	China	395	3.2x	2.2x	NM	18.5x
iRhythm Technologies, Inc.	United States	3,368	14.7x	13.3x	NM	NM
Mediana Co., Ltd.	Korea (Republic of)	113	2.7x	1.6x	12.4x	NM
TaiDoc Technology Corporation	Taiwan (Province of China)	814	5.5x	4.7x	19.2x	12.0x
Zhejiang Starry Pharmaceutical Co., Ltd.	China	2,313	12.6x	9.5x	35.3x	29.8x
Mean		1,261	7.1x	5.9x	20.7x	19.0x
Median		814	4.8x	4.3x	17.5x	17.1x

Media & Consumables

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Guerbet SA	France	817	0.9x	0.9x	7.2x	7.1x
Mean		817	0.9x	0.9x	7.2x	7.1x
Median		817	0.9x	0.9x	7.2x	7.1x

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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