

Industry BlueBook

Diagnostics & Tools

August 2020

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

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

EV MULTIPLES

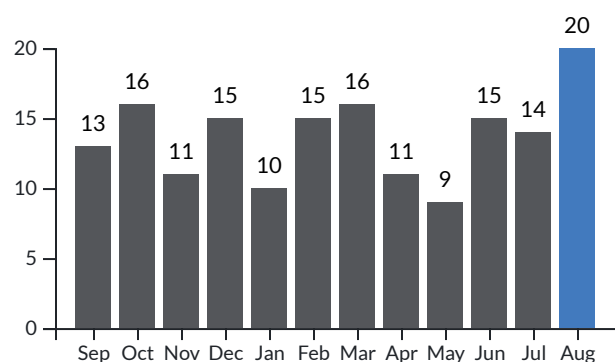
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
In Vitro Diagnostics	10.4x	4%	7.6x	-8%	27.4x	-3%	23.9x	6%
Diagnostic Services	9.8x	20%	6.2x	-13%	16.3x	16%	12.5x	-6%
Life Science Tools	11.9x	18%	9.5x	8%	26.6x	-11%	27.6x	-1%
In Vivo Diagnostics	3.5x	-10%	2.9x	-7%	15.2x	3%	11.0x	-10%

M&A DEALS & FINANCINGS

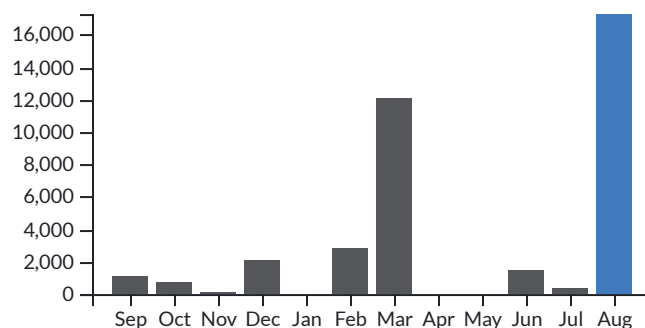
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
In Vitro Diagnostics	3	-50%	7	-67%	14	-72%	52	-89%
Diagnostic Services	14	NM	3	-73%	104	-62%	74	-68%
Life Science Tools	4	-20%	8	-43%	101	-61%	132	-40%
In Vivo Diagnostics	3	0%	12	-14%	17,160	NM	44	-87%

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

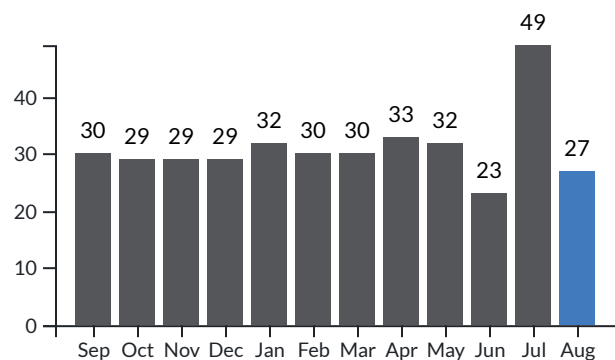
12 Month Deal Count M&A



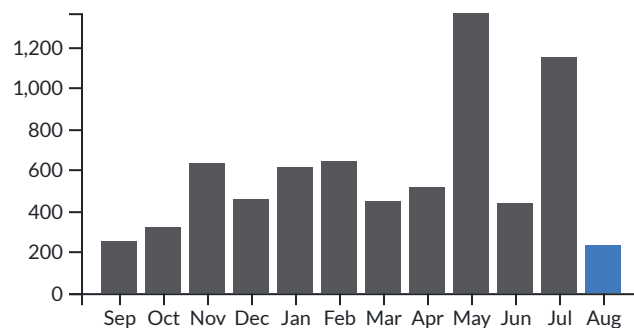
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

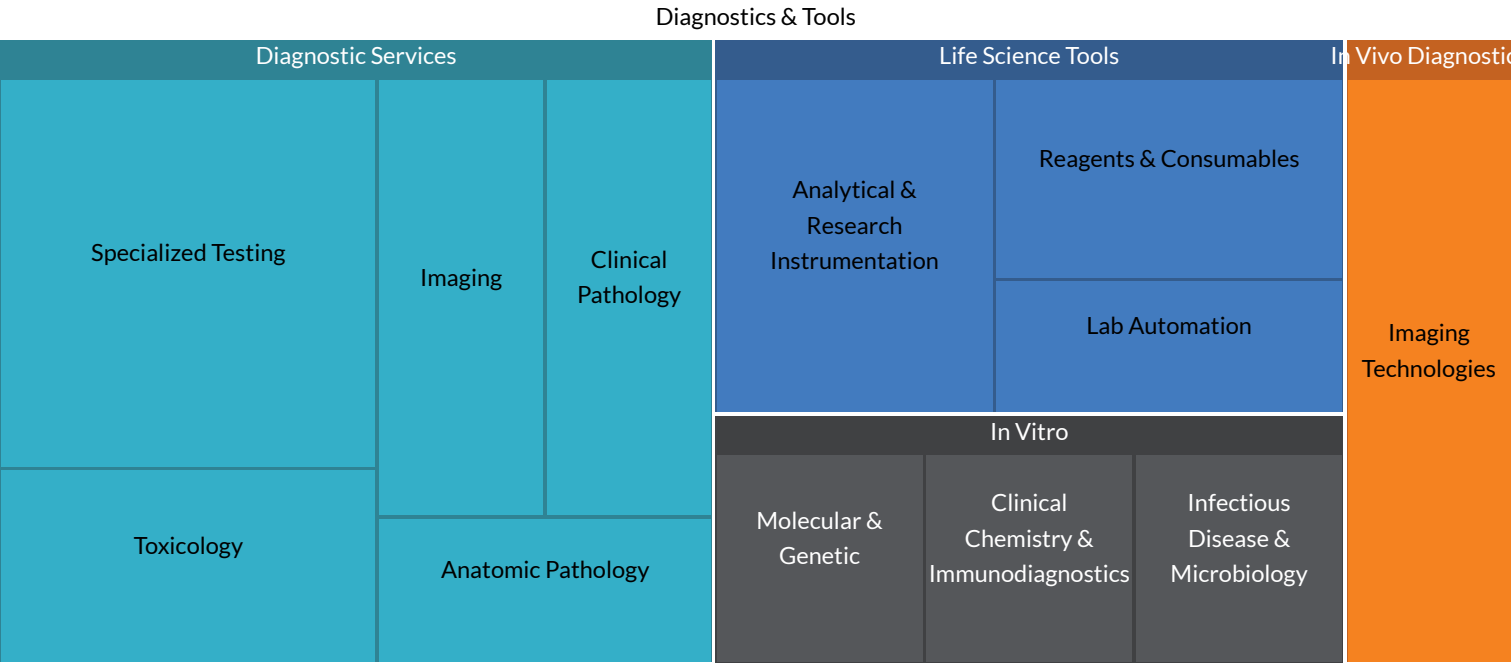


12 Month Volume Financings (\$MM)

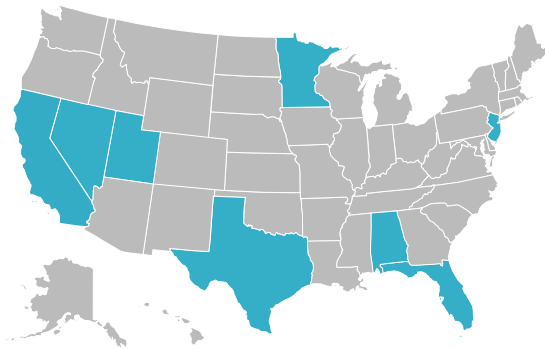


M&A ACTIVITY

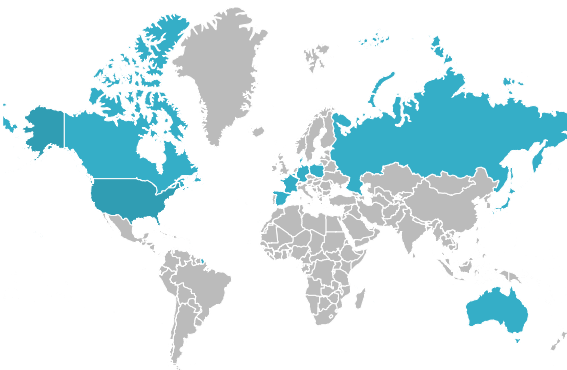
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY

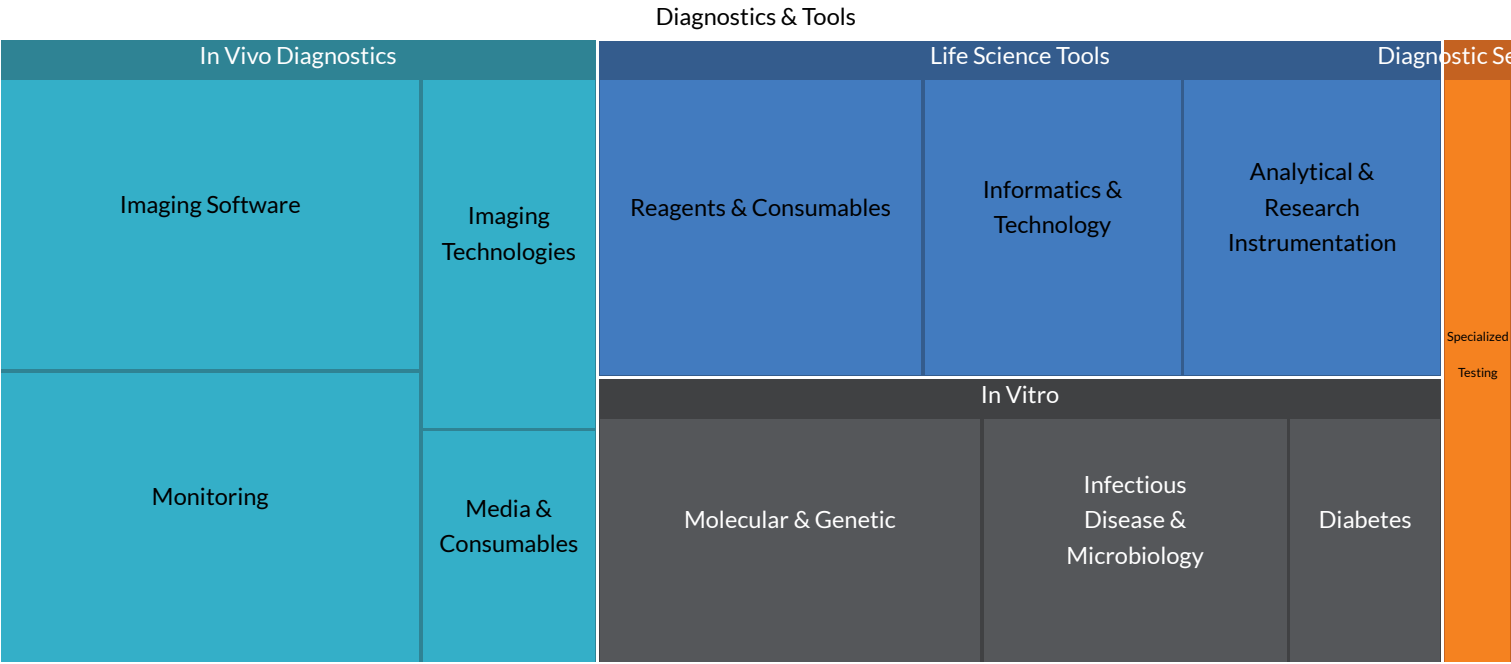


SELECTED TRANSACTIONS						
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
8/31/2020	Diagnostic Services	Clinical Pathology	SCM Biogroup-LCD	France	Undisclosed	-
8/28/2020	Diagnostic Services	Toxicology	Drug Testing Services of Treatment Assessment Screening Center Inc.	United States	Avertest, LLC	-
8/26/2020	In Vitro	Clinical Chemistry & Immunodiagnostics Infectious Disease & Microbiology	CTK Biotech, Inc.	United States	SSI Diagnostica A/S	-

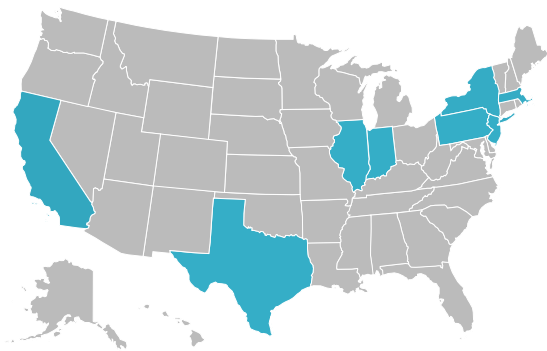
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
8/21/2020	Diagnostic Services	Specialized Testing	Cancer Genetics, Inc.	United States	StemoniX Inc.	-
8/20/2020	In Vitro	Molecular & Genetic	Inngen SA	Poland	Inno-Gene S.A. (WSE:IGN)	-
8/20/2020	Diagnostic Services	Imaging	Two Outpatient Imaging Facilities in Corpus Christi, Texas.	United States	Montecito Medical	-
8/19/2020	Diagnostic Services Life Science Tools	Reagents & Consumables Analytical & Research Instrumentation	SCIENION AG	Germany	Cellink AB (publ)	100.8
8/17/2020	Diagnostic Services	Clinical Pathology Anatomic Pathology	Medisch Labo Medina	Belgium	SCM Biogroup-LCD	-
8/11/2020	Diagnostic Services	Specialized Testing	Collection Sites, LLC	United States	QuestCap Inc. (CNSX:QSC)	2.1
8/11/2020	In Vivo Diagnostics	Imaging Technologies	Decker X Ray Company	United States	National Imaging Solutions, Inc.	-
8/10/2020	Diagnostic Services	Imaging	Alfred Medical Imaging Pty Limited	Australia	I-MED Holdings Pty Limited	-
8/6/2020	In Vivo Diagnostics	Imaging Technologies	Oehm und Rehbein GmbH	Germany	Rigeto Unternehmerkapital GmbH	-
8/6/2020	Diagnostic Services Life Science Tools	Analytical & Research Instrumentation	POCARED Diagnostics Ltd.	Israel	Naftali Investments Ltd.	-
8/6/2020	Diagnostic Services	Toxicology	EPIC Reference Labs, Inc.	United States	TPT Med Tech, Inc.	0.8
8/5/2020	Diagnostic Services	Specialized Testing	Ancestry.com LLC	United States	The Blackstone Group Inc. (NYSE:BX)	-
8/5/2020	Diagnostic Services	Specialized Testing	Rosalind LLC	Russian Federation	Biomedinvest, Tov	-
8/4/2020	Life Science Tools	Reagents & Consumables Analytical & Research Instrumentation	Sanilabo S.L.	Spain	DELTALAB, SL	-
8/4/2020	Life Science Tools	Lab Automation	Coastal Genomics Inc.	Canada	Yourgene Health Plc (AIM:YGEN)	13.5
8/3/2020	Diagnostic Services	Specialized Testing	DNA FACTOR INC	Japan	Alpron Co., Ltd.	-
8/2/2020	In Vivo Diagnostics	Imaging Technologies	Varian Medical Systems, Inc.	United States	Siemens Healthineers AG	17,160.0

FINANCINGS

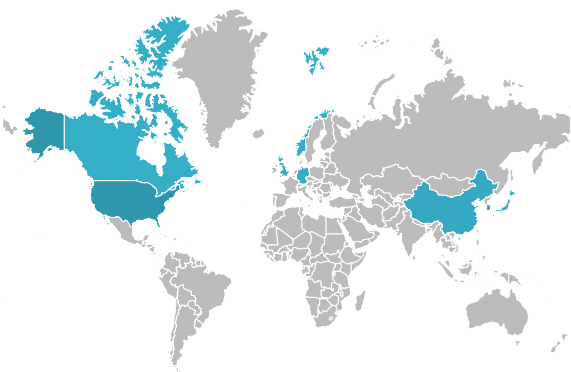
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS						
Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
8/31/2020	In Vitro	Molecular & Genetic	Gencurix Inc.	Korea (Republic of)	Undisclosed	1.7
8/28/2020	In Vivo Diagnostics	Imaging Software	Aignostics GmbH	Germany	IBB Beteiligungsgesellschaft mbH, Future Capital AG, High-Tech Gründerfonds Management GmbH, Bioventure Consulting GmbH	6.0
8/27/2020	In Vivo Diagnostics	Monitoring	Shenzhen Raycome Health Technology Co., Ltd.	China	Shenzhen Oriental Fortune Capital Co., Ltd.	8.0

Closed Date Segment		Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
8/27/2020	Life Science Tools	Reagents & Consumables	Shanghai OPM Biosciences Co., Ltd.	China	3E Bioventures Capital, ShenZhen Co-Stone Asset Management Co., Ltd., 3E Bioventures Capital	43.5
8/26/2020	In Vivo Diagnostics	Media & Consumables	Alume Biosciences, Inc.	United States	Undisclosed	4.0
8/26/2020	In Vivo Diagnostics	Imaging Technologies	Vibronix, Inc.	United States	Undisclosed	1.4
8/25/2020	In Vivo Diagnostics	Monitoring	Peerbridge Health Inc.	United States	Undisclosed	2.7
8/25/2020	In Vitro	Infectious Disease & Microbiology	LSK Technologies Inc.	Canada	Y Combinator Management LLC	0.1
8/25/2020	In Vivo Diagnostics	Monitoring	149 Medical, Inc.	United States	Massachusetts Life Sciences Center	0.3
8/24/2020	In Vivo Diagnostics	Monitoring	UXN Co., Ltd.	Korea (Republic of)	D&D Partners Company Ltd.	0.8
8/24/2020	In Vitro	Infectious Disease & Microbiology	SiPhox Inc.	United States	Y Combinator Management LLC	0.1
8/24/2020	In Vivo Diagnostics	Imaging Software	Medmain Inc.	Japan	Kyushu Telecommunication Network Co., Inc., International University Of Health And Welfare, Innovations and Future Creation Inc., Dogan Beta Inc., Innovations and Future Creation Inc., Hike Ventures, LLC, Fukuoka Wajiro Hospital Group	10.4
8/24/2020	Life Science Tools	Analytical & Research Instrumentation	Hooke Instruments Ltd	China	Undisclosed	1.5
8/24/2020	In Vitro	Diabetes	InforMed Data Systems, Inc.	United States	Bayer Aktiengesellschaft	34.7
8/21/2020	Life Science Tools	Reagents & Consumables Analytical & Research Instrumentation	A-Frontier Co.,Ltd.	Korea (Republic of)	Glow Whale Co., Ltd.	1.7
8/20/2020	In Vitro	Molecular & Genetic	Biofidelity Ltd.	United Kingdom	Agilent Technologies, Inc., Longwall Venture Partners LLP, BY Capital Management GmbH	12.0
8/19/2020	Diagnostic Services Life Science Tools	Informatics & Technology Reagents & Consumables	RUCDR Infinite Biologics	United States	Viking Global Investors LP	-
8/14/2020	Life Science Tools In Vivo Diagnostics	Informatics & Technology Imaging Software	SpIntellx, Inc.	United States	Undisclosed	0.5
8/14/2020	In Vivo Diagnostics	Monitoring	UXN Co., Ltd.	Korea (Republic of)	Hyundai Investment Partners Co., Ltd.	0.8
8/13/2020	Diagnostic Services Life Science Tools	Analytical & Research Instrumentation	Mission Bio, Inc.	United States	Agilent Technologies, Inc., Agilent Technologies, Inc. (NYSE:A), Novo Holdings A/S, NB Capital ApS, Soleus Capital Management, L.P.	70.0
8/13/2020	Life Science Tools	Informatics & Technology	CancerIQ	United States	Lightbank LLC, Impact Engine, HealthX Ventures	4.8
8/13/2020	In Vitro	Molecular & Genetic Infectious Disease & Microbiology	Lucira Health, Inc.	United States	Eclipse Ventures, LLC	-

Closed Date Segment		Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
8/12/2020	In Vivo Diagnostics	Imaging Software Imaging Technologies	MobileODT Ltd	Israel	OrbiMed Advisors LLC, Lav Agile Limited, Laerdal Million Lives Fund, Tara Health Foundation, Endowment Arm	4.0
8/6/2020	In Vivo Diagnostics	Imaging Software	RETINA-AI Health, Inc.	United States	Undisclosed	5.2
8/6/2020	Diagnostic Services	Specialized Testing	Genetic Analysis AS	Norway	Undisclosed	3.8
8/5/2020	Life Science Tools	Reagents & Consumables	ORIENT BIO Inc.	Korea (Republic of)	Orient Precision Industries Inc. (KOSDAQ:A065500), MDAS Inc.	9.9
8/3/2020	In Vitro	Molecular & Genetic	Matridx	China	CD Capital	2.9

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	2,734	31.4x	26.3x	NM	85.1x
Applied BioCode Corporation	United States	357	85.8x	19.7x	NM	NM
Biocartis Group NV	Belgium	305	6.8x	5.5x	NM	NM
Cancer Rop Co., Ltd.	Korea (Republic of)	164	29.4x	NM	NM	NM
GenMark Diagnostics, Inc.	United States	866	6.8x	5.1x	NM	NM
Genomictree Inc.	Korea (Republic of)	206	NM	NM	NM	NM
Guangdong HybriBio Biotech Co.,Ltd.	Hong Kong	1,564	11.7x	8.5x	35.9x	24.0x
Immunovia AB (publ)	Sweden	448	NM	NM	NM	NM
Oncimmune Holdings plc	United Kingdom	126	NM	85.1x	NM	NM
QIAGEN N.V.	Netherlands	12,618	7.8x	6.3x	22.6x	14.7x
Seegene, Inc.	Korea (Republic of)	5,668	16.0x	8.5x	27.4x	14.1x
Tellgen Corporation	China	761	13.6x	10.6x	41.4x	24.4x
Zhejiang Orient Gene Biotech Co., Ltd.	China	2,675	17.9x	NM	28.3x	NM
Mean		2,192	22.7x	19.5x	31.1x	32.5x
Median		761	14.8x	8.5x	28.3x	24.0x

Clinical Chemistry & Immunodiagnostics

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
AbClon Inc.	Korea (Republic of)	419	NM	NM	NM	NM
Autobio Diagnostics Co., Ltd.	China	10,181	25.8x	22.5x	69.0x	50.5x
Beijing Hotgen Biotech Co., Ltd.	China	417	13.9x	NM	NM	NM
Beijing Leadman Biochemistry Co.,Ltd.	China	396	6.2x	NM	38.2x	NM
Beijing Strong Biotechnologies, Inc.	China	1,951	17.8x	16.8x	49.4x	39.1x
Beijing Wantai Biological Pharmacy Enterprise Co., Ltd.	China	13,682	NM	39.8x	NM	NM
Boditech Med Inc.	Korea (Republic of)	521	7.3x	NM	19.9x	NM
DiaSorin S.p.A.	Italy	9,687	11.0x	8.9x	28.3x	22.1x
Dirui Industrial Co.,Ltd.	China	991	6.9x	NM	21.2x	NM
Gentian Diagnostics AS	Norway	122	15.2x	NM	NM	NM
Getein Biotech, Inc	China	1,381	10.4x	NM	30.8x	NM
Guangzhou Wondfo Biotech Co.,Ltd	China	4,737	12.0x	10.7x	36.4x	37.2x
Immunodiagnostic Systems Holdings PLC	United Kingdom	62	1.2x	NM	12.0x	NM
Jiangsu Bioperfectus Technologies Co., Ltd.	China	1,957	18.1x	NM	33.0x	NM
Maccura Biotechnology Co.Ltd	China	4,347	9.4x	7.5x	32.0x	24.9x
Medicalsystem Biotechnology Co.,Ltd	China	1,164	2.9x	NM	21.5x	NM
Oxford Immunotec Global PLC	United Kingdom	196	3.3x	2.7x	NM	NM
Shanghai Kehua Bio-Engineering Co.,Ltd	China	1,581	3.9x	3.4x	17.8x	NM
Shenzhen Lifotronic Technology Co., Ltd.	China	1,704	24.5x	NM	NM	NM

Siemens Healthineers AG	Germany	51,157	2.9x	2.8x	15.2x	13.6x
Zhejiang Orient Gene Biotech Co., Ltd.	China	2,675	17.9x	NM	28.3x	NM
Mean		5,206	11.1x	12.8x	30.2x	31.2x
Median		1,581	10.4x	8.9x	28.3x	31.0x

Diabetes

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Nemaura Medical Inc.	United States	84	NM	NM	NM	NM
Senseonics Holdings, Inc.	United States	153	11.2x	21.4x	NM	NM
Shenzhen Lifotronic Technology Co., Ltd.	China	1,704	24.5x	NM	NM	NM
Mean		647	17.9x	21.4x	NM	NM
Median		153	17.9x	21.4x	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	742	NM	41.4x	NM	NM
Atomo Diagnostics Limited	Australia	154	38.9x	9.6x	NM	45.4x
bioMérieux S.A.	France	18,325	5.7x	5.0x	26.6x	22.1x
Meridian Bioscience, Inc.	United States	649	2.7x	2.5x	9.1x	8.3x
OraSure Technologies, Inc.	United States	589	4.0x	3.3x	NM	NM
Quidel Corporation	United States	7,418	11.3x	4.3x	28.1x	7.8x
T2 Biosystems, Inc.	United States	244	24.8x	7.6x	NM	NM
Mean		4,017	14.6x	10.5x	21.3x	20.9x
Median		649	8.5x	5.0x	26.6x	15.2x

Diversified

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Bio-Rad Laboratories, Inc.	United States	14,764	6.4x	6.2x	32.3x	32.4x
Eiken Chemical Co., Ltd.	Japan	583	1.7x	1.5x	10.7x	8.6x
EKF Diagnostics Holdings plc	United Kingdom	316	5.3x	4.0x	25.3x	10.1x
Techno Medica Co., Ltd.	Japan	53	0.6x	NM	4.7x	NM
Mean		3,929	3.5x	3.9x	18.2x	17.0x
Median		450	3.5x	4.0x	18.0x	10.1x

Hematology & Coagulation

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Quotient Limited	Switzerland	514	15.4x	14.2x	NM	NM
Sysmex Corporation	Japan	18,016	6.5x	6.3x	26.3x	23.9x
Mean		9,265	10.9x	10.3x	26.3x	23.9x
Median		9,265	10.9x	10.3x	26.3x	23.9x

DIAGNOSTIC SERVICES

Imaging

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV

Akumin Inc.	Canada	696	2.5x	2.4x	8.1x	9.4x
Centro de Imagem Diagnósticos S.A.	Brazil	410	2.5x	2.2x	19.4x	9.2x
Integral Diagnostics Limited	Australia	804	4.0x	3.3x	16.8x	12.8x
Medica Group Plc	United Kingdom	193	3.1x	3.5x	12.0x	15.3x
RadNet, Inc.	United States	1,915	1.8x	1.7x	8.2x	12.1x
Mean		804	2.8x	2.6x	12.9x	11.8x
Median		696	2.5x	2.4x	12.0x	12.1x

Specialized Testing

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Adaptive Biotechnologies Corporation	United States	5,068	55.0x	38.5x	NM	NM
Aspira Women's Health Inc.	United States	289	63.3x	NM	NM	NM
BGI Genomics Co., Ltd.	China	8,062	9.8x	8.7x	24.4x	NM
Cancer Rop Co., Ltd.	Korea (Republic of)	164	29.4x	NM	NM	NM
CareDx, Inc	United States	1,480	9.9x	7.7x	NM	NM
Castle Biosciences, Inc.	United States	745	11.9x	10.6x	NM	NM
DermTech, Inc.	United States	153	33.7x	12.4x	NM	NM
Exact Sciences Corporation	United States	11,779	10.4x	7.3x	NM	NM
Exagen Inc.	United States	146	3.7x	3.3x	NM	NM
Fulgent Genetics, Inc.	United States	584	13.4x	2.8x	NM	13.5x
Guardant Health, Inc.	United States	8,657	33.6x	27.3x	NM	NM
Invitae Corporation	United States	4,511	19.3x	12.7x	NM	NM
MDxHealth SA	Belgium	66	5.3x	1.9x	NM	NM
Myriad Genetics, Inc.	United States	1,039	1.6x	1.6x	NM	NM
Natera, Inc.	United States	4,795	14.0x	12.6x	NM	NM
NeoGenomics, Inc.	United States	4,226	10.5x	8.2x	NM	59.5x
Oncimmune Holdings plc	United Kingdom	126	NM	85.1x	NM	NM
OncoCytte Corporation	United States	75	NM	29.8x	NM	NM
Personalis, Inc.	United States	784	10.6x	9.4x	NM	NM
Veracyte, Inc.	United States	1,750	15.6x	14.4x	NM	NM
Mean		2,725	19.5x	16.3x	24.4x	36.5x
Median		912	12.6x	10.0x	24.4x	36.5x

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	6,962	7.7x	NM	79.0x	NM
Dr. Lal PathLabs Limited	India	1,915	11.2x	8.8x	48.5x	38.2x
Guangzhou Kingmed Diagnostics Group Co., Ltd.	China	7,172	7.9x	6.8x	44.3x	66.2x
Instituto Hermes Pardini S.A.	Brazil	691	3.1x	2.8x	16.4x	9.7x
Integrated Diagnostics Holdings plc	Jersey	495	3.6x	3.6x	8.6x	9.3x
Laboratory Corporation of America Holdings	United States	23,692	2.1x	1.7x	9.5x	8.5x
Medicover AB (publ)	Sweden	2,298	2.2x	1.9x	16.2x	12.9x
Metropolis Healthcare Limited	India	1,254	11.6x	8.5x	47.6x	35.1x
Miraca Holdings Inc.	Japan	1,841	1.1x	1.0x	12.1x	8.4x

Quest Diagnostics Incorporated	United States	19,216	2.6x	2.0x	10.4x	8.2x
Sonic Healthcare Limited	Australia	13,831	2.7x	2.5x	13.2x	11.9x
Thyrocare Technologies Limited	India	531	10.3x	5.7x	28.3x	24.4x
Mean		6,658	5.5x	4.1x	27.9x	21.2x
Median		2,107	3.3x	2.8x	16.3x	11.9x

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	31,972	6.1x	5.7x	26.5x	21.3x
PerkinElmer, Inc.	United States	15,093	5.1x	4.4x	20.1x	17.2x
Thermo Fisher Scientific Inc.	United States	185,228	7.1x	6.3x	26.6x	22.2x
Mean		77,431	6.1x	5.5x	24.4x	20.2x
Median		31,972	6.1x	5.7x	26.5x	21.3x

Lab Automation

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Cellink AB (publ)	Sweden	866	35.2x	24.1x	NM	NM
Sartorius Aktiengesellschaft	Germany	28,732	12.1x	9.9x	45.1x	35.3x
Stratec SE	Germany	1,563	5.6x	4.9x	26.6x	22.0x
Tecan Group Ltd.	Switzerland	5,060	7.0x	6.5x	36.6x	32.4x
Mean		9,055	15.0x	11.3x	36.1x	29.9x
Median		3,312	9.5x	8.2x	36.6x	32.4x

Informatics & Technology

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Precigen, Inc.	United States	1,159	12.1x	17.6x	NM	NM
Schrödinger, Inc.	United States	3,875	40.8x	28.6x	NM	NM
Simulations Plus, Inc.	United States	1,179	29.4x	24.8x	NM	56.8x
SyntekaBio, Inc.	Korea (Republic of)	119	NM	NM	NM	NM
Mean		1,583	27.4x	23.7x	NM	56.8x
Median		1,169	29.4x	24.8x	NM	56.8x

Reagents & Consumables

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Abcam plc	United Kingdom	3,579	9.8x	9.6x	31.0x	34.4x
Abnova (Taiwan) Corporation	Taiwan (Province of China)	164	11.9x	NM	NM	NM
Adaptive Biotechnologies Corporation	United States	5,068	55.0x	38.5x	NM	NM
Avantor, Inc.	United States	18,681	3.1x	3.0x	17.9x	16.7x
Bio-Techne Corporation	United States	10,028	13.6x	12.2x	46.6x	31.1x
Bioneer Corporation	Korea (Republic of)	533	7.0x	NM	19.7x	NM
Collectis S.A.	France	579	7.5x	9.0x	NM	NM
Genscript Biotech Corporation	China	2,783	8.8x	7.3x	NM	NM

Guangzhou Jet Bio-Filtration Co., Ltd.	China	1,057	17.2x	NM	39.9x	NM
Horizon Discovery Group plc	United Kingdom	191	2.6x	2.4x	NM	NM
NKMAX CO., Ltd.	Korea (Republic of)	470	60.9x	NM	NM	NM
PanGen Biotech Inc.	Korea (Republic of)	79	16.7x	NM	NM	NM
Porton Pharma Solutions Ltd.	China	2,739	10.1x	9.3x	52.8x	48.1x
QIAGEN N.V.	Netherlands	12,618	7.8x	6.3x	22.6x	14.7x
Repligen Corporation	United States	7,841	25.9x	21.5x	NM	NM
Twist Bioscience Corporation	United States	2,849	38.8x	26.5x	NM	NM
Vitrolife AB (publ)	Sweden	2,844	18.5x	17.5x	53.7x	47.1x
Viva Biotech Holdings	China	2,056	38.4x	27.4x	NM	27.2x
Mean		4,120	19.6x	14.7x	35.5x	31.3x
Median		2,761	12.7x	9.6x	35.4x	31.1x

Analytical & Research Instrumentation

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
10x Genomics, Inc.	United States	11,222	44.7x	31.4x	NM	NM
Applied BioCode Corporation	United States	357	85.8x	19.7x	NM	NM
Biotage AB	Sweden	1,266	9.9x	9.3x	44.2x	38.1x
Bruker Corporation	United States	6,725	3.4x	3.3x	18.7x	17.5x
Fluidigm Corporation	United States	610	5.4x	3.4x	NM	NM
Harvard Bioscience, Inc.	United States	182	1.7x	1.8x	22.7x	NM
Illumina, Inc.	United States	50,777	15.2x	14.6x	40.7x	48.6x
Luminex Corporation	United States	1,165	3.2x	2.7x	20.6x	12.6x
Mettler-Toledo International Inc.	United States	24,348	8.3x	8.0x	31.2x	27.9x
NanoString Technologies, Inc.	United States	1,489	12.8x	11.8x	NM	NM
Pacific Biosciences of California, Inc.	United States	1,091	13.2x	10.3x	NM	NM
Quanterix Corporation	United States	1,061	17.8x	14.4x	NM	NM
Waters Corporation	United States	14,823	6.5x	6.4x	18.3x	19.4x
Mean		8,855	17.5x	10.5x	28.0x	27.3x
Median		1,266	9.9x	9.3x	22.7x	23.7x

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	294	2.7x	2.5x	16.5x	13.7x
Kromek Group plc	United Kingdom	59	2.7x	NM	NM	NM
RAY Co., Ltd.	Korea (Republic of)	216	4.2x	2.2x	23.8x	9.1x
Rayence Co., Ltd.	Korea (Republic of)	80	0.8x	0.8x	3.9x	3.4x
Siemens Healthineers AG	Germany	51,157	2.9x	2.8x	15.2x	13.6x
SonoScape Medical Corp.	China	1,898	10.9x	9.7x	NM	NM
Varex Imaging Corporation	United States	810	1.1x	1.2x	15.3x	10.6x
Varian Medical Systems, Inc.	United States	15,788	4.9x	4.7x	27.0x	24.3x
Mean		8,788	3.8x	3.4x	16.9x	12.4x

Median		552	2.8x	2.5x	15.9x	12.1x
Monitoring						
Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
BioTelemetry, Inc.	United States	1,466	3.6x	3.1x	13.8x	11.3x
Biotricity, Inc.	United States	56	36.2x	NM	NM	NM
Guangdong Transtek Medical Electronics Co., Ltd	China	554	3.9x	3.0x	NM	24.9x
iRhythm Technologies, Inc.	United States	6,322	27.7x	21.2x	NM	NM
Mediana Co., Ltd.	Korea (Republic of)	124	2.4x	1.7x	9.7x	5.7x
TaiDoc Technology Corporation	Taiwan (Province of China)	587	3.4x	3.1x	9.3x	8.5x
Zhejiang Starry Pharmaceutical Co., Ltd.	China	3,628	17.8x	14.7x	48.0x	45.6x
Mean		1,820	13.6x	7.8x	20.2x	19.2x
Median		587	3.9x	3.1x	11.8x	11.3x
Media & Consumables						
Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Guerbet SA	France	798	0.8x	0.8x	6.6x	6.2x
Mean		798	0.8x	0.8x	6.6x	6.2x
Median		798	0.8x	0.8x	6.6x	6.2x

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.



PENDING

Sold Assets to





Has been recapitalized by




Acquired by




Received an Investment from




Acquired by



Pending



Sold Assets to




Received a Strategic Investment from




Acquired by



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