

Industry BlueBook

Diagnostics & Tools

July 2020

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

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

EV MULTIPLES

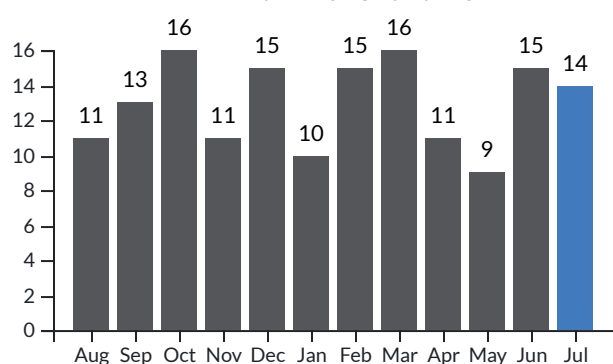
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
In Vitro Diagnostics	10.0x	0%	8.2x	-3%	28.2x	4%	22.6x	-9%
Diagnostic Services	8.2x	36%	7.1x	8%	14.1x	4%	13.3x	-3%
Life Science Tools	10.1x	1%	8.8x	0%	30.1x	-9%	27.8x	-3%
In Vivo Diagnostics	3.8x	4%	3.1x	0%	14.8x	-3%	12.2x	-13%

M&A DEALS & FINANCINGS

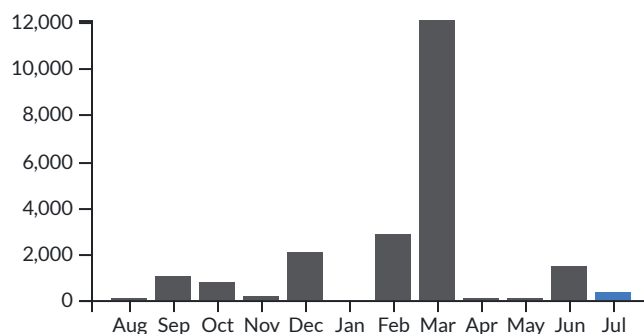
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
In Vitro Diagnostics	6	0%	21	NM	48	-97%	484	NM
Diagnostic Services	4	-50%	11	NM	275	-81%	233	NM
Life Science Tools	5	NM	14	NM	260	-81%	219	89%
In Vivo Diagnostics	3	-40%	14	27%	0	NM	331	NM

1. Enterprise value (EV) equals equity market value (market capitalization) plus debt, plus preferred stock, minus cash and cash equivalents
2. Deals counted once in total if included in multiple segments
3. LTM = last twelve months; FTM = forward twelve months
4. %Δ – percent change month over month
5. NM – Not Meaningful

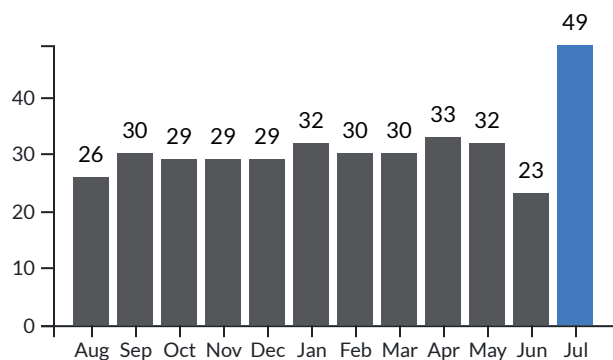
12 Month Deal Count M&A



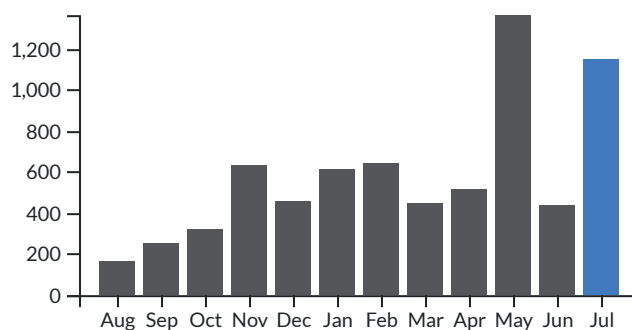
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

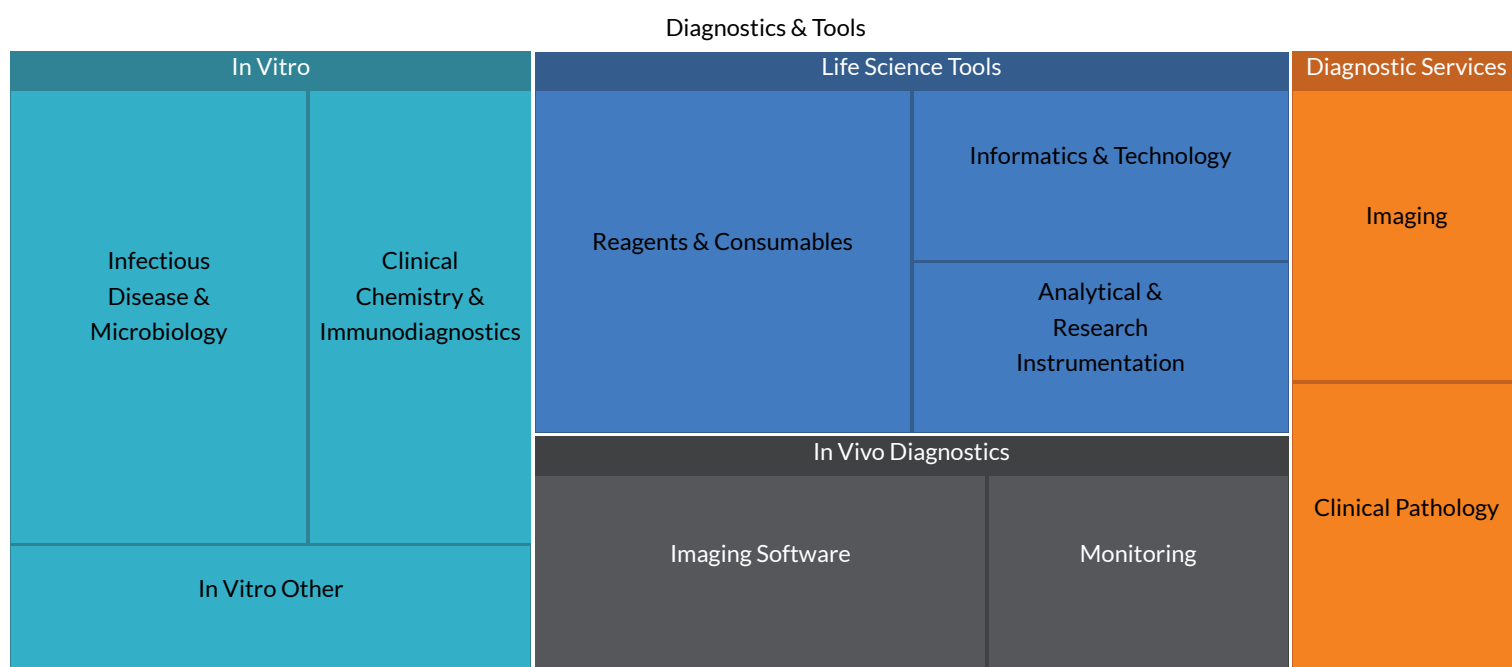


12 Month Volume Financings (\$MM)

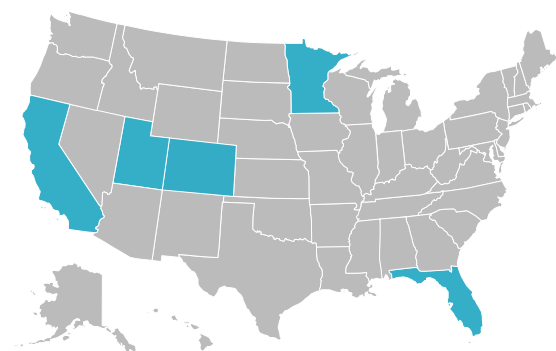


M&A ACTIVITY

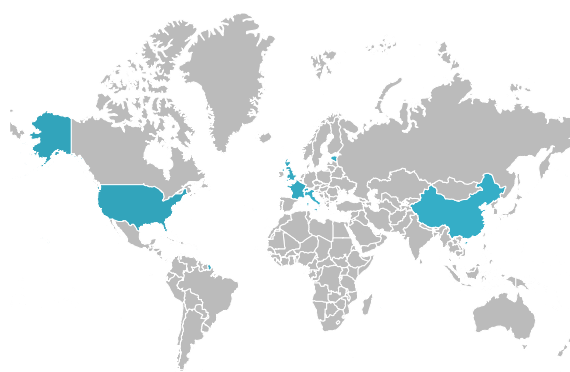
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



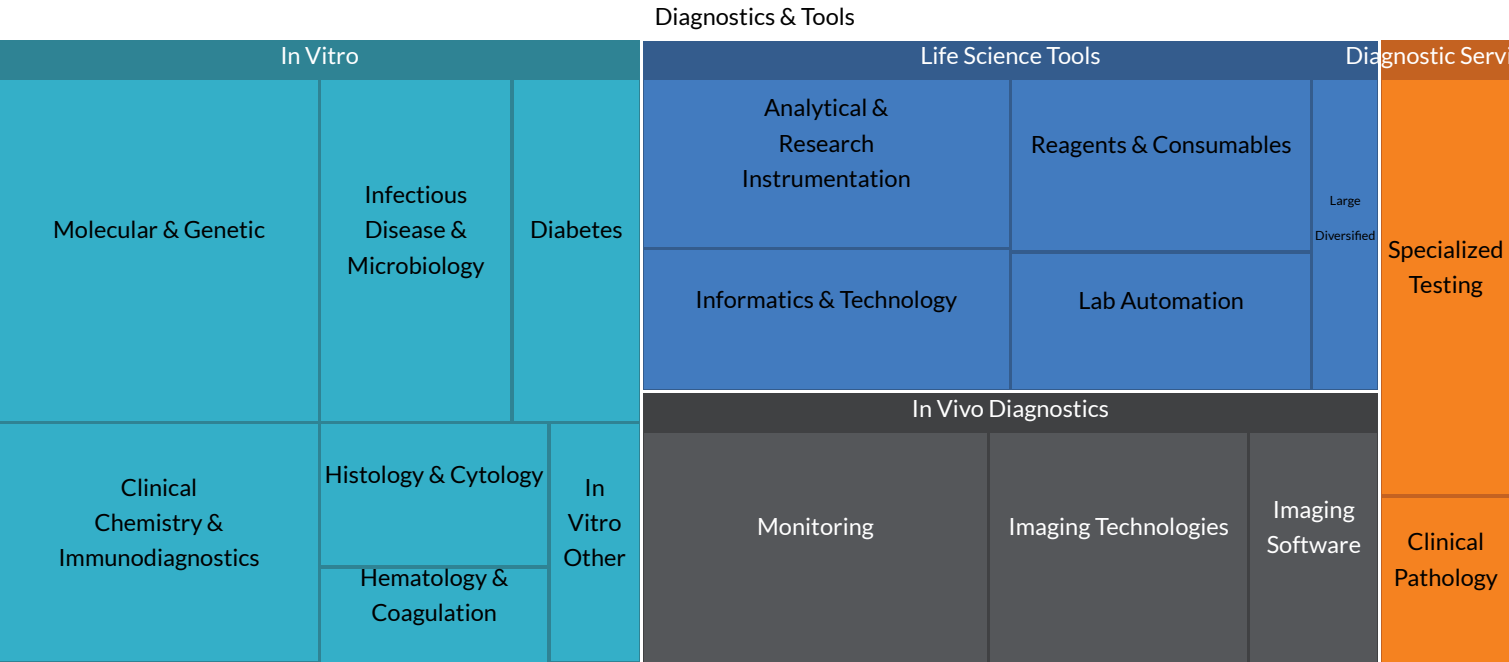
SELECTED TRANSACTIONS

Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
7/29/2020	In Vitro	Clinical Chemistry & Immunodiagnostics	Brava Diagnostics, Inc.	United States	mBio Diagnostics, Inc.	-
7/29/2020	In Vivo Diagnostics	Monitoring	On.Demand Remote Patient Monitoring (RPM) and Coaching Platform	United States	BioTelemetry, Inc.	-
7/28/2020	Diagnostic Services	Life Science Tools	Informatics & Technology	United States	Vium, Inc.	-
					Recursion Pharmaceuticals, Inc.	-

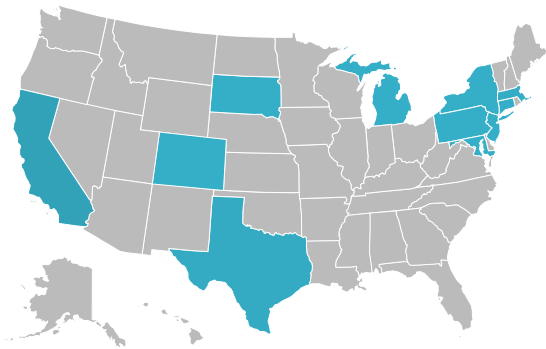
Announced Date Segment		Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
7/28/2020	In Vitro	Infectious Disease & Microbiology	MAVIDx, Inc.	United States	Veracyte, Inc. (NasdaqGM:VCYT)	-
7/27/2020	In Vivo Diagnostics	Imaging Software	Therenva SAS	France	Ziehm Imaging GmbH	-
7/24/2020	Diagnostic Services	Clinical Pathology	Dyomedeia-Neolab Group	France	SCM Biogroup-LCD	-
7/21/2020	In Vitro	Infectious Disease & Microbiology	Changzhou Biowin Biopharm Co., Ltd	China	Shineco, Inc. (NasdaqCM:TYHT)	25.0
7/15/2020	In Vitro Life Science Tools	Clinical Chemistry & Immunodiagnostics	TECOmedical AG	Switzerland	Eurobio Scientific Société anonyme (ENXTPA:ALERS)	-
7/15/2020	Life Science Tools	Reagents & Consumables Analytical & Research Instrumentation	Interchim SA	France	Newport Europe B.V.	-
7/15/2020	In Vivo Diagnostics	Imaging Software	PathXL Ltd.	United Kingdom	Cirdan Imaging Ltd.	-
7/13/2020	In Vitro Life Science Tools	In Vitro Other Reagents & Consumables	Inbio OÜ	Estonia	Semetron AS	-
7/9/2020	In Vitro	Infectious Disease & Microbiology	The Native Antigen Company Ltd.	United Kingdom	LGC Ltd	22.7
7/6/2020	Diagnostic Services Life Science Tools	Reagents & Consumables	Avanti Polar Lipids, Inc.	United States	Croda International Plc (LSE:CRDA)	260.0
7/2/2020	Diagnostic Services	Imaging	X-Ray One Srl	Italy	Garofalo Health Care S.p.A. (BIT:GHC)	15.3

FINANCINGS

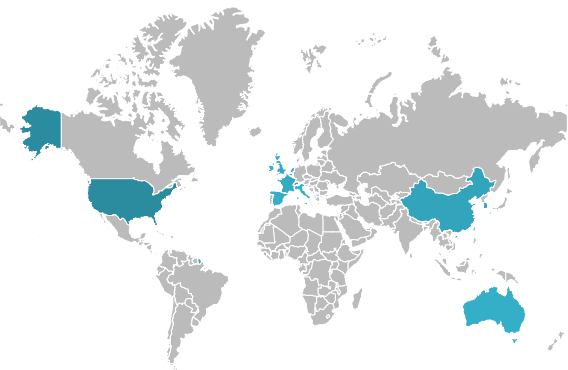
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS						
Closed Date Segment		Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
7/31/2020	Life Science Tools	Analytical & Research Instrumentation	PLTTECH	China	Zheshang Venture Capital Co., Ltd, ZJKF Capital Management Co., Ltd.	1.4
7/31/2020	In Vitro	Diabetes	DarioHealth Corp.	Israel	Undisclosed	0.3
7/31/2020	In Vitro	Clinical Chemistry & Immunodiagnostics	ProciseDx Inc.	United States	Biosynex SA (ENXTPA:ALBIO)	9.0

Closed Date Segment		Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
7/30/2020	In Vitro Life Science Tools	Molecular & Genetic Diabetes Infectious Disease & Microbiology Histology & Cytology Large Diversified	Becton, Dickinson and Company	United States	U.S. Department of Health & Human Services, United States Department Of Defense	24.0
7/29/2020	In Vitro	Molecular & Genetic Infectious Disease & Microbiology	GlowDx	Ireland	SOSV	1.3
7/29/2020	In Vitro	Molecular & Genetic	Thrive Earlier Detection Corp.	United States	Camden Partners Holdings, LLC, The Invus Group, LLC, Cardinal Health, Inc. (NYSE:CAH), Driehaus Capital Management LLC, Lux Capital Management, BlackRock, Inc. (NYSE:BLK), Sands Capital Management, LLC, T. Rowe Price Associates, Inc., Brown Advisory, LLC, Third Rock Ventures, LLC, BlueCross BlueShield Venture Partners, L.P., Two Sigma Investments, LP, Rock Springs Capital, Longwood Founders Management, LLC, Rock Springs Capital, Sands Capital Management, LLC, Cultivian Sandbox Ventures, LP, Janus Henderson Investors, T. Rowe Price Associates, Inc., Wexford Capital LP, EcoR1 Capital, LLC	257.0
7/29/2020	Diagnostic Services	Specialized Testing	Mount Sinai Genomics, Inc.	United States	Connecticut Innovations, Incorporated, BlackRock, Inc. (NYSE:BLK), Deerfield Management Company, L.P., Decheng Capital LLC, Wellington Management Group LLP, Oak HC/FT Partners LLC, Oak HC/FT Partners LLC, Cultivian Sandbox Ventures, LP	121.0
7/29/2020	In Vitro Diagnostic Services Life Science Tools	Molecular & Genetic Informatics & Technology	Predicine, Inc.	United States	HighLight Capital, Shenzhen Sangel Venture Capital Co., Ltd.	14.3
7/29/2020	Life Science Tools	Analytical & Research Instrumentation	DNA Script SAS	France	Agilent Technologies, Inc., Idinvest Partners SA, BlackRock, Inc. (NYSE:BLK), Agilent Technologies, Inc. (NYSE:A), BNP Paribas Développement SA, SCR, Bpifrance Investissement SAS, LBO France, Earlybird Venture Capital GmbH & Co. KG, Financiere Arbevel, Illumina Ventures	88.5
7/28/2020	In Vitro	Clinical Chemistry & Immunodiagnosics	Abzena plc	United Kingdom	Biospring Partners	10.0
7/28/2020	In Vitro	Diabetes	Nantong Jiunuo Medical Technology Co., Ltd.	China	Vertex Ventures China	2.9
7/28/2020	In Vitro	Histology & Cytology	bioAffinity Technologies, Inc.	United States	Undisclosed	5.0

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
7/28/2020	In Vitro Diagnostic Services	Molecular & Genetic Specialized Testing	Todos Medical Ltd.	Israel	Undisclosed	2.0
7/28/2020	In Vivo Diagnostics	Imaging Technologies	Nano-X Imaging Ltd.	Israel	FUJIFILM Holdings Corporation, FUJIFILM Holdings Corporation (TSE:4901), iA Financial Corporation Inc. (TSX:IAG), FUJIFILM Holdings Corporation (TSE:4901), YOZMA GROUP KOREA Co.,Ltd.	110.0
7/28/2020	In Vitro	Molecular & Genetic	Jiangsu Gaomei Gene Technology Co., Ltd	China	Hunan Hi-Tech Venture Capital Investment Group Co., Ltd.	-
7/27/2020	In Vitro	Hematology & Coagulation	Enzyre B.V.	Netherlands	Undisclosed	1.7
7/27/2020	In Vivo Diagnostics	Monitoring	Indigo Diabetes nv	Belgium	Capricorn Partners, BNP Paribas Fortis Private Equity, Participatiemaatschappij Vlaanderen NV, Thuja Capital Management B.V., PowerGraph BVBA, Titan-Baratto NV, Delft Enterprises B.V., IMEC, Investment Arm, QBIC Venture Partners, Manuardeo, Fund+ NV, Sensinnovat bvba	44.7
7/27/2020	In Vivo Diagnostics	Monitoring	Withings SA	France	Idinvest Partners SA, Idinvest Partners SA, Ventech SA, Oddo BHF Private Equity, Bpifrance Investissement SAS, BNP Paribas Développement SA, SCR, 360 Capital Partners SAS, Gilde Healthcare Partners B.V.	90.0
7/27/2020	Life Science Tools	Informatics & Technology	InSilicoTrials Technologies S.r.l.	Italy	United Ventures SGR S.p.A, Pi Campus Srl	3.5
7/27/2020	Life Science Tools	Reagents & Consumables Analytical & Research Instrumentation	A-Frontier Co.,Ltd.	Korea (Republic of)	Glow Whale Co., Ltd.	2.5
7/24/2020	Diagnostic Services	Clinical Pathology	Atrys Health, S.A.	Spain	Onchena, S.L., Inversiones Industriales Serpis S.L.	40.7
7/23/2020	In Vitro	Clinical Chemistry & Immunodiagnosics	Calciscon AG	Switzerland	Undisclosed	0.6
7/23/2020	In Vitro	Molecular & Genetic Clinical Chemistry & Immunodiagnosics	General Biologicals Corporation	Taiwan (Province of China)	Hong Kong Chliting International Limited	2.6
7/23/2020	In Vitro	Clinical Chemistry & Immunodiagnosics	Sight Diagnostics	Israel	Clal Biotechnology Industries Ltd. (TASE:CBI), ITI, Koch Disruptive Technologies, Olive Tree Ventures	71.0
7/23/2020	Diagnostic Services	Specialized Testing	TruGenomix, Inc.	United States	Sanford Health	0.8
7/22/2020	In Vivo Diagnostics	Imaging Technologies	RealView Imaging Ltd.	Israel	OurCrowd Ltd.	10.0

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
7/22/2020	Life Science Tools	Lab Automation Informatics & Technology Reagents & Consumables	Seer Biosciences, Inc.	United States	T. Rowe Price Group, Inc. (NasdaqGS:TROW), The Invus Group, LLC, Fidelity Management & Research Company LLC, AJU IB INVESTMENT Co., Ltd. (KOSDAQ:A027360), Declaration Partners, Wing Venture Partners, Wexford Capital LP, Maverick Ventures	55.0
7/20/2020	In Vivo Diagnostics	Imaging Technologies	Cambridge Raman Imaging Ltd	United Kingdom	Undisclosed	0.3
7/17/2020	In Vivo Diagnostics	Monitoring	SurePulse Medical Limited	United Kingdom	Undisclosed	1.3
7/16/2020	Life Science Tools	Analytical & Research Instrumentation	Accellix, Inc.	United States	Undisclosed	5.0
7/16/2020	In Vivo Diagnostics	Imaging Technologies	Shenzhen InnerMedical Medical Technology Co., Ltd.	China	Sinowisdom Capital, Efung Capital, Shenzhen Guozhong Venture Capital Management Co., Ltd., NewMargin Capital	2.9
7/16/2020	Diagnostic Services Life Science Tools	Lab Automation	Hangzhou Lifereal Biotechnology Co., Ltd.	China	Zheshang Venture Capital Co., Ltd	2.9
7/15/2020	In Vivo Diagnostics	Imaging Software	Caption Health, Inc.	United States	Western Development Commission, Scottish Mortgage Investment Trust PLC, Khosla Ventures, LLC, Silicon Straits	53.0
7/15/2020	In Vitro Diagnostic Services Life Science Tools	Infectious Disease & Microbiology Lab Automation	LBT Innovations Limited	Australia	Undisclosed	5.6
7/14/2020	In Vivo Diagnostics	Monitoring	Movano Inc.	United States	Tri-Valley Ventures	10.0
7/14/2020	Diagnostic Services Life Science Tools	Analytical & Research Instrumentation	Inanovate Inc.	United States	Undisclosed	0.5
7/14/2020	In Vitro	Infectious Disease & Microbiology	Pattern Bioscience, Inc.	United States	Omnimed Corp., Illumina Ventures	9.0
7/10/2020	In Vivo Diagnostics	Monitoring	IDUN Technologies AG	Switzerland	Undisclosed	-
7/10/2020	In Vivo Diagnostics	Imaging Technologies	Positriago AG	Switzerland	Zürcher Kantonalbank, Investment Arm, 4FO Ventures Partners, Eth Zürich Foundation, Endowment Arm, Zentrum für Innovation und Digitalisierung Bernapark AG	4.2
7/10/2020	In Vitro Diagnostic Services	Molecular & Genetic Specialized Testing	New Horizon Health	China	OrbiMed Advisors LLC, Qiming Weichuang Venture Capital Management (Shanghai) Company Limited, Lilly Asia Ventures, Lav Agile Limited, Juvenescence Limited, Rock Springs Capital	30.0
7/10/2020	In Vivo Diagnostics	Monitoring	UXN Co., Ltd.	Korea (Republic of)	Jeongeui Co.,Ltd.	0.7

Closed Date Segment		Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
7/10/2020	In Vitro	In Vitro Other	Trace Genomics, Inc.	United States	Undisclosed	17.2
7/9/2020	Diagnostic Services Life Science Tools	Informatics & Technology	Deciphex Limited	Ireland	ACT Venture Capital Limited, Manatt Venture Fund, Enterprise Ireland, Investment Arm, Irrus Investments, NextSteps Capital	6.2
7/6/2020	In Vivo Diagnostics	Monitoring	JuneBrain, LLC	United States	TEDCO Capital Partners	0.1
7/3/2020	Diagnostic Services Life Science Tools	Reagents & Consumables	Wuhan Servicebio Technology Co., Ltd.	China	Zhejiang Paradise Silicon Valley Asset Management Group Co., Ltd.	2.8
7/2/2020	In Vivo Diagnostics	Imaging Software	inHEART SAS	France	Elaia Partners	4.2
7/1/2020	Diagnostic Services Life Science Tools	Reagents & Consumables	MIP Diagnostics Limited	United Kingdom	Calculus Capital Limited, Business Growth Fund Limited, BASF Venture Capital GmbH, Downing Ventures, Mip Management Services Ltd	6.4
7/1/2020	In Vitro	Molecular & Genetic	Micromedic Technologies Ltd	Israel	Undisclosed	2.4
7/1/2020	In Vitro	Clinical Chemistry & Immunodiagnostics Infectious Disease & Microbiology	BioDirection, Inc.	United States	Shepherd Kaplan Krochuk, LLC	18.0

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	2,413	28.3x	23.6x	NM	76.5x
Applied BioCode Corporation	United States	248	56.0x	NM	NM	NM
Biocartis Group NV	Belgium	280	6.3x	5.1x	NM	NM
Cancer Rop Co., Ltd.	Korea (Republic of)	163	32.8x	NM	NM	NM
GenMark Diagnostics, Inc.	United States	1,284	12.2x	9.7x	NM	NM
Genomictree Inc.	Korea (Republic of)	205	NM	NM	NM	NM
Guangdong HybriBio Biotech Co.,Ltd.	Hong Kong	1,556	14.6x	11.4x	55.8x	43.8x
Immunovia AB (publ)	Sweden	386	NM	NM	NM	NM
Oncimmune Holdings plc	United Kingdom	117	NM	NM	NM	NM
QIAGEN N.V.	Netherlands	12,274	7.9x	6.6x	24.9x	16.8x
Seegene, Inc.	Korea (Republic of)	5,635	38.1x	9.1x	NM	15.8x
Tellgen Corporation	China	640	11.1x	9.0x	27.7x	19.7x
Zhejiang Orient Gene Biotech Co., Ltd.	China	3,997	NM	NM	NM	NM
Mean		2,246	23.0x	10.6x	36.1x	34.5x
Median		640	14.6x	9.1x	27.7x	19.7x

Clinical Chemistry & Immunodiagnostics

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
AbClon Inc.	Korea (Republic of)	458	NM	NM	NM	NM
Autobio Diagnostics Co., Ltd.	China	10,035	26.1x	21.6x	66.6x	48.7x
Beijing Hotgen Biotech Co., Ltd.	China	577	19.0x	NM	NM	NM
Beijing Leadman Biochemistry Co.,Ltd.	China	414	6.4x	NM	45.7x	NM
Beijing Strong Biotechnologies, Inc.	China	1,495	13.3x	10.9x	32.1x	22.6x
Beijing Wantai Biological Pharmacy Enterprise Co., Ltd.	China	16,307	NM	NM	NM	NM
Boditech Med Inc.	Korea (Republic of)	396	6.7x	NM	25.0x	NM
DiaSorin S.p.A.	Italy	10,525	12.1x	9.9x	30.6x	24.5x
Dirui Industrial Co.,Ltd.	China	1,035	7.4x	NM	22.6x	NM
Gentian Diagnostics AS	Norway	87	12.7x	NM	NM	NM
Getein Biotech, Inc	China	1,384	10.6x	NM	29.7x	NM
Guangzhou Wondfo Biotech Co.,Ltd	China	4,672	15.0x	10.2x	50.8x	35.0x
Immunodiagnostic Systems Holdings PLC	United Kingdom	61	1.2x	NM	12.0x	NM
Jiangsu Bioperfectus Technologies Co., Ltd.	China	3,236	51.8x	NM	NM	NM
Maccura Biotechnology Co.Ltd	China	4,249	9.4x	7.5x	31.9x	24.8x
Medicalsystem Biotechnology Co.,Ltd	China	1,323	3.2x	NM	23.9x	NM
Oxford Immunotec Global PLC	United Kingdom	181	2.5x	3.2x	NM	NM
Shanghai Kehua Bio-Engineering Co.,Ltd	China	1,777	5.1x	4.5x	26.0x	NM
Shenzhen Lifotronic Technology Co., Ltd.	China	1,891	27.7x	NM	NM	NM

Siemens Healthineers AG	Germany	58,365	3.3x	3.2x	17.4x	16.3x
Zhejiang Orient Gene Biotech Co., Ltd.	China	3,997	NM	NM	NM	NM
Mean		5,832	13.0x	8.9x	31.9x	28.6x
Median		1,495	10.0x	8.7x	29.7x	24.7x

Diabetes

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Nemaura Medical Inc.	United States	145	NM	NM	NM	NM
Senseonics Holdings, Inc.	United States	157	8.8x	14.8x	NM	NM
Shenzhen Lifotronic Technology Co., Ltd.	China	1,891	27.7x	NM	NM	NM
Mean		731	18.2x	14.8x	NM	NM
Median		157	18.2x	14.8x	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	848	NM	48.2x	NM	NM
Atomo Diagnostics Limited	Australia	156	NM	17.2x	NM	NM
bioMérieux S.A.	France	19,597	6.2x	5.4x	28.8x	24.0x
Meridian Bioscience, Inc.	United States	1,054	5.2x	4.0x	21.5x	NM
OraSure Technologies, Inc.	United States	1,134	7.2x	7.4x	74.7x	NM
Quidel Corporation	United States	11,900	18.2x	7.2x	45.0x	12.6x
T2 Biosystems, Inc.	United States	211	23.2x	9.6x	NM	NM
Mean		4,986	12.0x	14.1x	42.5x	18.3x
Median		1,054	7.2x	7.4x	36.9x	18.3x

Diversified

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Bio-Rad Laboratories, Inc.	United States	15,181	6.6x	6.4x	33.2x	33.9x
Eiken Chemical Co., Ltd.	Japan	573	1.7x	1.5x	10.5x	8.4x
EKF Diagnostics Holdings plc	United Kingdom	277	4.7x	3.6x	22.5x	9.4x
Mean		5,344	4.3x	3.8x	22.0x	17.2x
Median		573	4.7x	3.6x	22.5x	9.4x

Hematology & Coagulation

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Quotient Limited	Switzerland	709	21.7x	19.7x	NM	NM
Sysmex Corporation	Japan	15,752	5.5x	5.6x	21.8x	21.1x
Mean		8,231	13.6x	12.6x	21.8x	21.1x
Median		8,231	13.6x	12.6x	21.8x	21.1x

DIAGNOSTIC SERVICES

Imaging

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Akumin Inc.	Canada	630	2.2x	2.5x	7.3x	13.1x

Centro de Imagem Diagnósticos S.A.	Brazil	417	2.1x	2.4x	10.0x	10.9x
Integral Diagnostics Limited	Australia	680	3.8x	3.1x	15.1x	13.0x
Medica Group Plc	United Kingdom	192	3.2x	3.5x	12.2x	15.4x
RadNet, Inc.	United States	2,031	1.7x	2.0x	7.9x	17.6x
Mean		790	2.6x	2.7x	10.5x	14.0x
Median		630	2.2x	2.5x	10.0x	13.1x

Specialized Testing

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Adaptive Biotechnologies Corporation	United States	4,392	47.1x	42.0x	NM	NM
Aspira Women's Health Inc.	United States	457	NM	NM	NM	NM
BGI Genomics Co., Ltd.	China	9,193	21.3x	13.3x	NM	NM
Cancer Rop Co., Ltd.	Korea (Republic of)	163	32.8x	NM	NM	NM
CareDx, Inc	United States	1,615	11.6x	10.0x	NM	NM
Castle Biosciences, Inc.	United States	688	11.4x	10.7x	76.0x	NM
DermTech, Inc.	United States	90	20.8x	10.9x	NM	NM
Exact Sciences Corporation	United States	14,701	13.0x	9.2x	NM	NM
Exagen Inc.	United States	121	3.1x	2.7x	NM	NM
Fulgent Genetics, Inc.	United States	507	14.5x	9.6x	NM	74.0x
Guardant Health, Inc.	United States	7,990	32.6x	26.9x	NM	NM
Invitae Corporation	United States	3,678	15.3x	12.2x	NM	NM
MDxHealth SA	Belgium	73	5.9x	2.2x	NM	NM
Myriad Genetics, Inc.	United States	970	1.3x	1.6x	29.9x	13.3x
Natera, Inc.	United States	3,528	10.7x	10.4x	NM	NM
NeoGenomics, Inc.	United States	4,146	10.3x	7.9x	NM	60.4x
Oncimmune Holdings plc	United Kingdom	117	NM	NM	NM	NM
OncoCyte Corporation	United States	81	NM	32.5x	NM	NM
Personalis, Inc.	United States	434	6.2x	5.8x	NM	NM
Veracyte, Inc.	United States	1,651	14.7x	13.6x	NM	NM
Mean		2,730	16.0x	13.0x	52.9x	49.2x
Median		829	13.0x	10.4x	52.9x	60.4x

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	7,459	8.1x	NM	58.5x	NM
Dr. Lal PathLabs Limited	India	2,002	11.9x	10.6x	51.7x	43.3x
Guangzhou Kingmed Diagnostics Group Co., Ltd.	China	6,319	8.4x	7.1x	64.7x	53.4x
Instituto Hermes Pardini S.A.	Brazil	771	3.0x	3.0x	13.7x	11.6x
Integrated Diagnostics Holdings plc	Jersey	600	4.3x	4.6x	10.5x	12.4x
Laboratory Corporation of America Holdings	United States	25,345	2.2x	1.9x	10.2x	9.1x
Medicover AB (publ)	Sweden	2,196	2.1x	1.8x	15.7x	12.4x
Metropolis Healthcare Limited	India	1,108	9.7x	9.5x	35.8x	38.1x
Miraca Holdings Inc.	Japan	1,606	0.9x	0.9x	9.5x	7.7x
Quest Diagnostics Incorporated	United States	21,342	2.8x	2.2x	11.6x	9.1x

Sonic Healthcare Limited	Australia	13,544	2.9x	2.7x	14.1x	13.4x
Thyrocare Technologies Limited	India	486	9.6x	7.8x	26.5x	23.2x
Mean		6,898	5.5x	4.7x	26.9x	21.2x
Median		2,099	3.7x	3.0x	14.9x	12.4x

LIFE SCIENCE TOOLS

Large Diversified

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Agilent Technologies, Inc.	United States	31,098	5.9x	5.8x	22.9x	22.5x
PerkinElmer, Inc.	United States	15,176	5.1x	4.6x	19.9x	18.1x
Thermo Fisher Scientific Inc.	United States	179,282	6.8x	6.1x	25.8x	21.5x
Mean		75,185	6.0x	5.5x	22.8x	20.7x
Median		31,098	5.9x	5.8x	22.9x	21.5x

Lab Automation

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Cellink AB (publ)	Sweden	687	28.2x	19.3x	NM	NM
Sartorius Aktiengesellschaft	Germany	25,982	11.0x	9.2x	41.2x	32.9x
Stratec SE	Germany	1,497	5.5x	4.9x	28.7x	23.2x
Tecan Group Ltd.	Switzerland	4,737	6.8x	6.3x	38.0x	32.4x
Mean		8,226	12.9x	9.9x	36.0x	29.5x
Median		3,117	8.9x	7.8x	38.0x	32.4x

Informatics & Technology

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Precigen, Inc.	United States	824	8.4x	12.3x	NM	NM
Schrödinger, Inc.	United States	4,308	47.4x	36.1x	NM	NM
Simulations Plus, Inc.	United States	1,247	31.1x	26.2x	NM	NM
SyntekaBio, Inc.	Korea (Republic of)	123	NM	NM	NM	NM
Mean		1,626	29.0x	24.9x	NM	NM
Median		1,036	31.1x	26.2x	NM	NM

Reagents & Consumables

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Abcam plc	United Kingdom	3,622	10.1x	9.8x	31.9x	34.1x
Abnova (Taiwan) Corporation	Taiwan (Province of China)	139	10.1x	NM	NM	NM
Adaptive Biotechnologies Corporation	United States	4,392	47.1x	42.0x	NM	NM
Avantor, Inc.	United States	18,397	3.1x	2.9x	17.6x	16.5x
Bio-Techne Corporation	United States	10,774	14.3x	14.0x	47.6x	39.3x
Bioneer Corporation	Korea (Republic of)	369	10.5x	NM	NM	NM
Cellectis S.A.	France	418	5.4x	5.9x	NM	NM
Genscript Biotech Corporation	China	3,748	13.6x	11.5x	NM	NM
Guangzhou Jet Bio-Filtration Co., Ltd.	China	1,265	30.3x	NM	NM	NM

Horizon Discovery Group plc	United Kingdom	193	2.5x	2.5x	NM	NM
NKMAX CO., Ltd.	Korea (Republic of)	480	NM	NM	NM	NM
PanGen Biotech Inc.	Korea (Republic of)	64	13.7x	NM	NM	NM
Porton Pharma Solutions Ltd.	China	2,370	9.8x	8.2x	52.8x	42.4x
QIAGEN N.V.	Netherlands	12,274	7.9x	6.6x	24.9x	16.8x
Repligen Corporation	United States	7,631	25.2x	21.2x	NM	NM
Twist Bioscience Corporation	United States	2,302	35.0x	26.9x	NM	NM
Vitrolife AB (publ)	Sweden	2,556	16.8x	15.9x	48.8x	42.8x
Viva Biotech Holdings	China	2,063	44.3x	28.4x	NM	27.8x
Mean		4,059	17.6x	15.1x	37.3x	31.4x
Median		2,336	13.6x	11.5x	39.8x	34.1x

Analytical & Research Instrumentation

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
10x Genomics, Inc.	United States	9,363	35.4x	32.1x	NM	NM
Applied BioCode Corporation	United States	248	56.0x	NM	NM	NM
Biotage AB	Sweden	1,178	9.3x	8.8x	41.7x	35.9x
Bruker Corporation	United States	7,102	3.5x	3.6x	18.8x	22.1x
Fluidigm Corporation	United States	544	4.7x	5.0x	NM	NM
Harvard Bioscience, Inc.	United States	173	1.6x	1.6x	20.5x	NM
Illumina, Inc.	United States	54,739	15.4x	15.0x	40.2x	45.6x
Luminex Corporation	United States	1,646	4.8x	4.2x	52.0x	28.3x
Mettler-Toledo International Inc.	United States	23,490	8.0x	7.7x	30.1x	27.0x
NanoString Technologies, Inc.	United States	1,291	10.4x	11.3x	NM	NM
Pacific Biosciences of California, Inc.	United States	477	5.3x	4.6x	NM	NM
Quanterix Corporation	United States	849	14.1x	13.4x	NM	NM
Waters Corporation	United States	14,631	6.4x	6.2x	18.0x	18.9x
Mean		8,902	13.5x	9.5x	31.6x	29.6x
Median		1,291	8.0x	7.0x	30.1x	27.6x

IN VIVO DIAGNOSTICS

Imaging Technologies

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Detection Technology Oyj	Finland	306	2.5x	2.5x	13.2x	14.2x
Kromek Group plc	United Kingdom	66	3.1x	NM	NM	NM
RAY Co., Ltd.	Korea (Republic of)	253	4.2x	2.9x	19.3x	12.3x
Rayence Co., Ltd.	Korea (Republic of)	86	0.8x	0.8x	3.3x	3.3x
Siemens Healthineers AG	Germany	58,365	3.3x	3.2x	17.4x	16.3x
SonoScape Medical Corp.	China	1,891	10.5x	9.2x	NM	NM
Varex Imaging Corporation	United States	1,017	1.3x	1.4x	12.0x	10.9x
Varian Medical Systems, Inc.	United States	12,961	3.9x	4.1x	20.7x	23.7x
Mean		9,368	3.7x	3.4x	14.3x	13.4x
Median		662	3.2x	2.9x	15.3x	13.3x

Monitoring						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
BioTelemetry, Inc.	United States	1,567	3.8x	3.3x	14.8x	12.1x
Biotricity, Inc.	United States	54	38.4x	NM	NM	NM
Guangdong Transtek Medical Electronics Co., Ltd	China	534	4.2x	2.9x	NM	24.4x
iRhythm Technologies, Inc.	United States	3,372	14.7x	13.9x	NM	NM
Mediana Co., Ltd.	Korea (Republic of)	126	2.9x	1.8x	13.4x	5.8x
TaiDoc Technology Corporation	Taiwan (Province of China)	718	4.8x	3.5x	16.5x	9.3x
Zhejiang Starry Pharmaceutical Co., Ltd.	China	2,674	14.3x	10.8x	39.9x	33.6x
Mean		1,292	11.9x	6.0x	21.1x	17.1x
Median		718	4.8x	3.4x	15.6x	12.1x
Media & Consumables						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Guerbet SA	France	798	0.8x	0.8x	6.6x	6.3x
Mean		798	0.8x	0.8x	6.6x	6.3x
Median		798	0.8x	0.8x	6.6x	6.3x

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 

Contact Us

Jeff Ellis, CFA
 Head of Diagnostics & Tools
 813-774-4753
jeff.ellis@crosstreecapital.com
www.crosstreecapital.com

Locations

Tampa (Headquarters)
 2701 North Rocky Point Dr
 Tampa, FL
 33607

New York
 420 Lexington Ave
 New York, NY
 10170