

Industry BlueBook

Diagnostics & Tools

June 2020

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

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

EV MULTIPLES

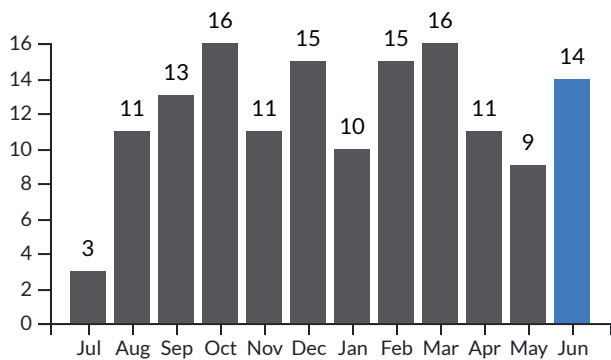
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
In Vitro Diagnostics	10.0x	21%	8.5x	30%	27.2x	NM	24.7x	6%
Diagnostic Services	6.0x	-3%	6.6x	44%	13.5x	6%	13.6x	-4%
Life Science Tools	10.0x	21%	8.8x	16%	33.0x	12%	28.8x	6%
In Vivo Diagnostics	3.7x	7%	3.1x	-5%	15.2x	-4%	14.1x	2%

M&A DEALS & FINANCINGS

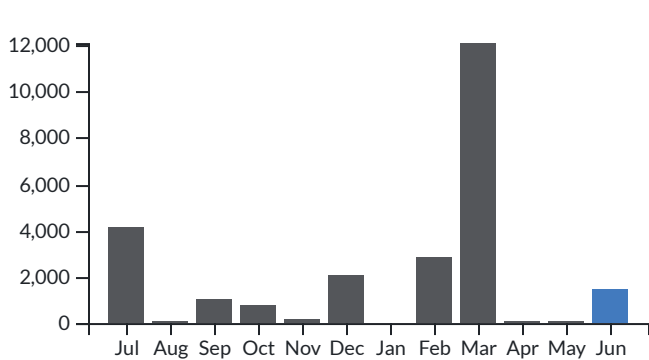
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
In Vitro Diagnostics	6	NM	8	NM	1,398	NM	238	NM
Diagnostic Services	8	NM	2	-78%	1,429	NM	2	-99%
Life Science Tools	2	NM	3	-81%	1,391	NM	116	-91%
In Vivo Diagnostics	4	33%	11	-8%	0	-99%	87	9%

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

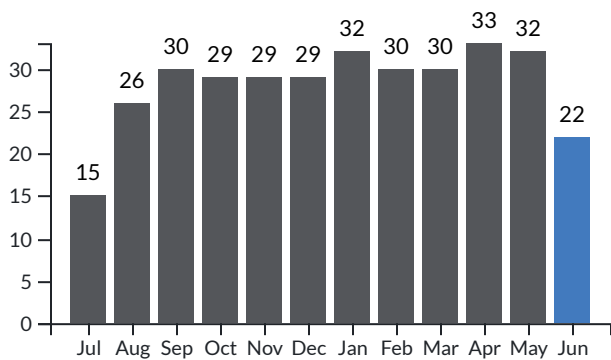
12 Month Deal Count M&A



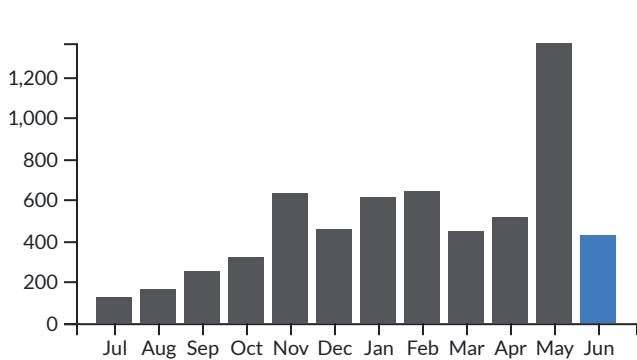
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings



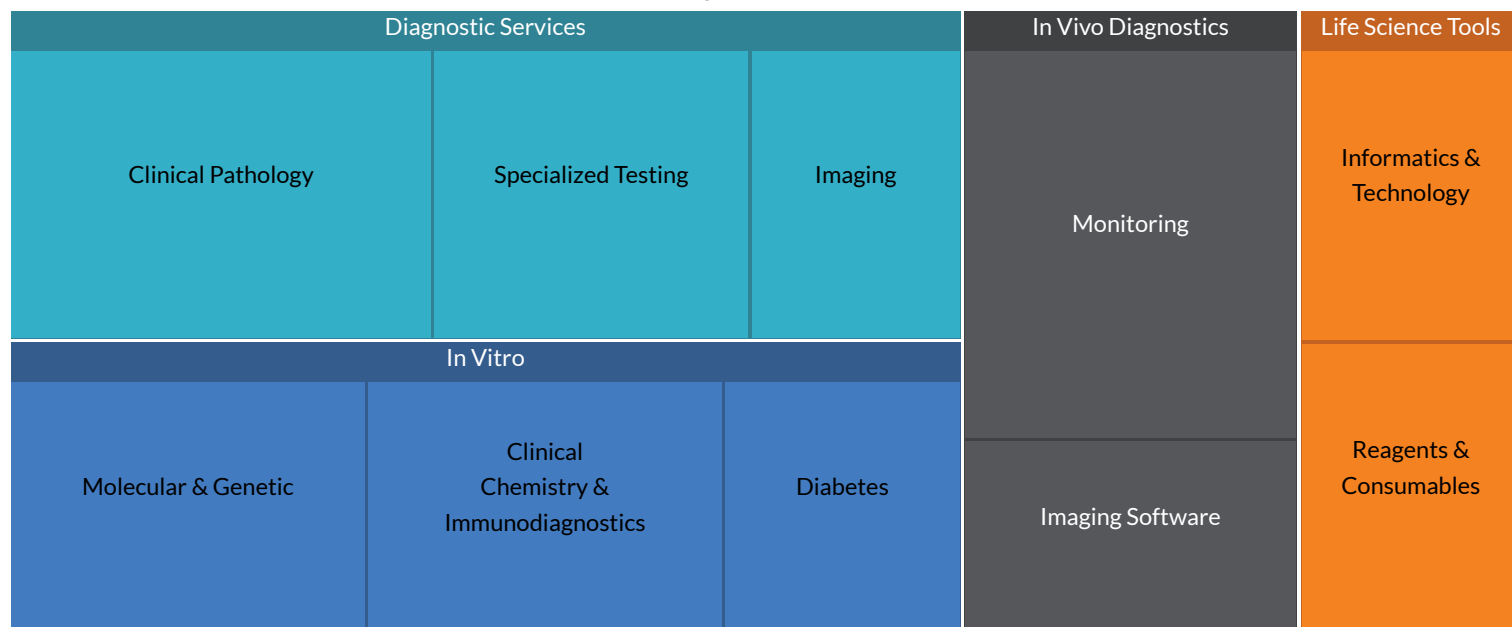
12 Month Volume Financings (\$MM)



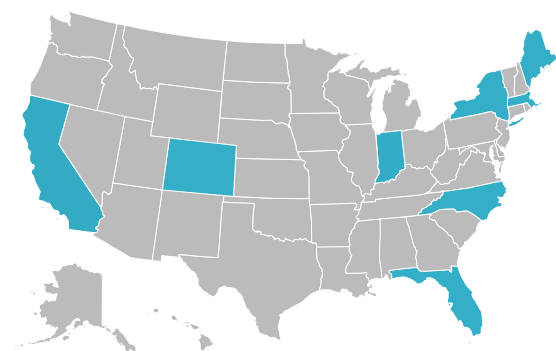
M&A ACTIVITY

DEALS BY SEGMENT

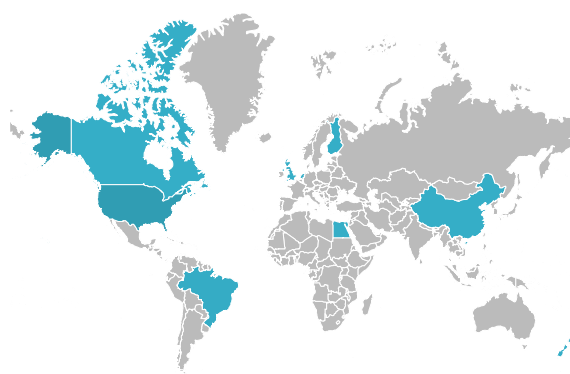
Diagnostics & Tools



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



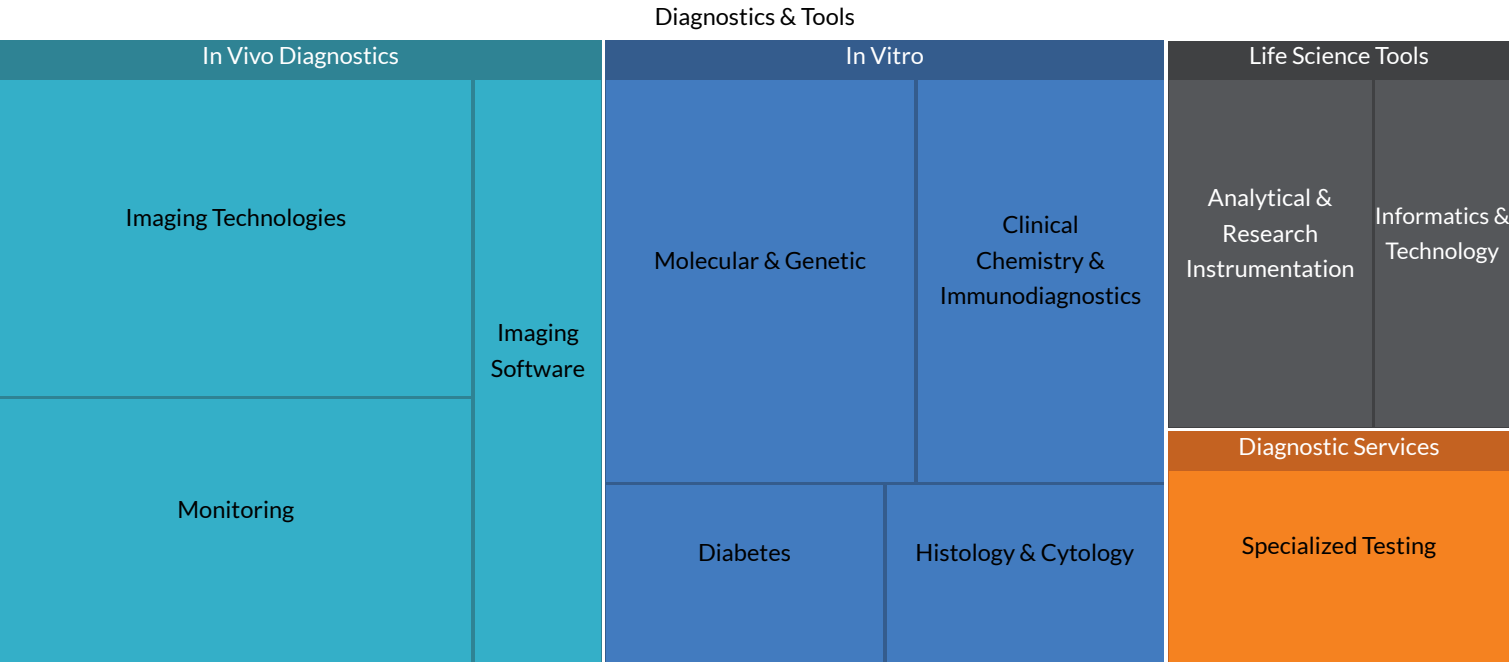
SELECTED TRANSACTIONS

Announced Date Segment		Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
6/24/2020	In Vitro In Vivo Diagnostics	Diabetes Monitoring	Sugarmate Inc	United States	Tandem Diabetes Care, Inc. (NasdaqGM:TNDM)	-
6/23/2020	Diagnostic Services	Clinical Pathology	Mid America Clinical Laboratories, LLC	United States	Quest Diagnostics Clinical Laboratories, Inc.	-
6/21/2020	In Vitro Diagnostic Services Life Science Tools	Molecular & Genetic Reagents & Consumables	ArcherDx, Inc.	United States	Invitae Corporation	1,391.5

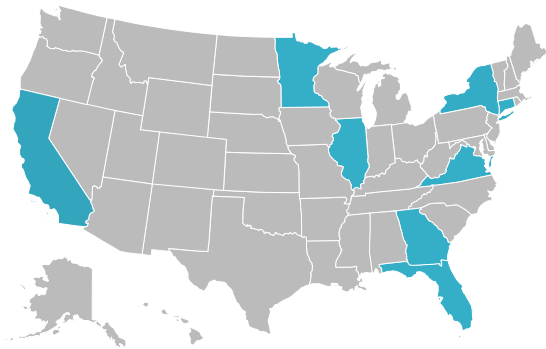
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
6/18/2020	In Vivo Diagnostics	Monitoring	Stay Smart Care, Inc.	United States	Tektone Sound & Signal Mfg., Inc.	-
6/17/2020	Diagnostic Services	Informatics & Technology	Bluebee Holding B.V.	Netherlands	Illumina, Inc. (NasdaqGS:ILMN)	-
6/15/2020	In Vitro Diagnostic Services	Molecular & Genetic Specialized Testing	Oncimmune Holdings plc	United Kingdom	Undisclosed	1.9
6/13/2020	In Vitro	Clinical Chemistry & Immunodiagnosics	Prometheus Bio Inc.	China	Taide Pharmaceutical (Zhejiang) Co., Ltd	4.5
6/12/2020	In Vitro Diagnostic Services	Specialized Testing	Lexent Bio, Inc.	United States	Foundation Medicine, Inc.	-
6/11/2020	Diagnostic Services	Clinical Pathology	City Lab	Egypt	Speed Medical	-
6/10/2020	Diagnostic Services	Imaging	Ascot Radiology Limited	New Zealand	Integral Diagnostics Limited (ASX:IDX)	35.5
6/10/2020	In Vivo Diagnostics	Monitoring	MobileWellbeing Inc.	Canada	Predictmedix Inc. (CNSX:PMED)	0.2
6/9/2020	In Vivo Diagnostics	Imaging Software	Multimodal Imaging Services Corporation	United States	CorTechs Labs, Inc.	-
6/5/2020	Diagnostic Services	Clinical Pathology	Laboratório São Marcos Ltda.	Brazil	Diagnósticos da América S.A.	-
6/5/2020	In Vitro	Clinical Chemistry & Immunodiagnosics	EastCoast Bio, Inc.	United States	Oy Medix Biochemica Ab	-

FINANCINGS

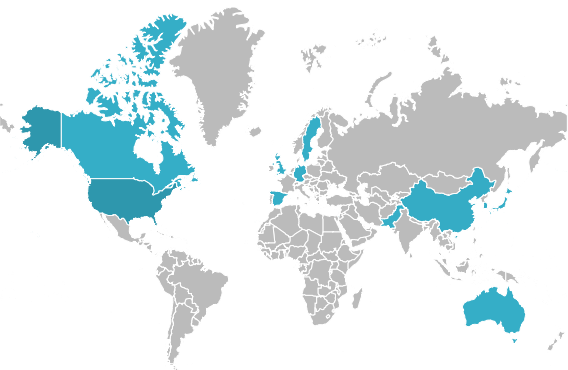
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS						
Closed Date Segment		Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
6/30/2020	In Vivo Diagnostics	Imaging Technologies	Guided Therapeutics, Inc	United States	Rosalind Advisors, Inc., Fieldhouse Capital Management Inc.	1.5
6/30/2020	In Vivo Diagnostics	Imaging Technologies	DeepSpin GmbH	Germany	APEX Ventures GmbH, Entrepreneur First Operations Limited, Kurma Partners	0.6
6/29/2020	In Vitro Diagnostic Services	Molecular & Genetic Specialized Testing	Cancer Rop Co., Ltd.	Korea (Republic of)	Undisclosed	0.8

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
6/23/2020	In Vitro	Clinical Chemistry & Immunodiagnosics Histology & Cytology	Sophonix Co., Ltd.	China	Beijing Zero2IPO Asset Management Center (Limited Partnership), Delian Capital, Lhasa Anlong Investment Consulting Center (Limited Partnership), Beijing Zero2IPO Asset Management Center (Limited Partnership)	14.2
6/21/2020	In Vivo Diagnostics	Imaging Software	Xylexa Inc.	Pakistan	Undisclosed	-
6/19/2020	In Vivo Diagnostics	Imaging Technologies	Tesoro Imaging S.L.	Spain	Clave Mayor SGEIC, S.A., Multiscan Technologies S.L., IOT SYNERGY INVESTMENT SL	0.3
6/18/2020	Life Science Tools	Analytical & Research Instrumentation	Scientific Industries, Inc.	United States	Undisclosed	6.1
6/17/2020	In Vitro	Molecular & Genetic	Speedx Pty Ltd	Australia	Platinum Investment Management Limited (ASX:PTM), Northpond Ventures, LLC	60.0
6/17/2020	In Vitro	Clinical Chemistry & Immunodiagnosics	Craif Inc.	Japan	Alfresa Corporation, MORI TRUST CO., LTD., Founders Fund, University of Minnesota, Endowment Arm, Aflac Corporate Ventures	-
6/15/2020	In Vivo Diagnostics	Monitoring	CardiacSense Ltd.	Israel	Undisclosed	6.0
6/12/2020	In Vitro In Vivo Diagnostics	Diabetes Monitoring	GlySens Incorporated	United States	The Sarofim Group Inc, McNair Interests	15.0
6/11/2020	Life Science Tools	Analytical & Research Instrumentation	Accellix, Inc.	United States	bioMérieux S.A. (ENXTPA:BIM)	9.5
6/10/2020	In Vitro	Clinical Chemistry & Immunodiagnosics	Cue Health Inc.	United States	Johnson & Johnson Innovation - JJDC, Inc., Decheng Capital LLC, TPG Growth, Decheng Capital LLC, ACME VC	100.0
6/9/2020	Life Science Tools	Informatics & Technology	DNAexus, Inc.	United States	Regeneron Pharmaceuticals, Inc. (NasdaqGS:REGN), TPG Growth, Define Ventures, BroadOak Capital Partners LLC, Investment Arm, Longwood Founders Management, LLC, Foresite Capital Management, LLC, Northpond Ventures, LLC	100.0
6/4/2020	In Vivo Diagnostics	Imaging Technologies	Nano-X Imaging Ltd.	Israel	FUJIFILM Holdings Corporation (TSE:4901), FUJIFILM Holdings Corporation (TSE:4901)	20.0
6/4/2020	Diagnostic Services	Specialized Testing	Base5 Genomics, Inc.	United States	Undisclosed	1.1
6/4/2020	In Vitro	Molecular & Genetic	Immunovia AB (publ)	Sweden	Undisclosed	43.2
6/4/2020	In Vivo Diagnostics	Monitoring	DermaSensor, Inc.	United States	SternAegis Ventures	11.5
6/2/2020	In Vitro	Molecular & Genetic	Precision Biomonitoring Inc.	Canada	Next Generation Manufacturing Canada	5.0
6/2/2020	In Vivo Diagnostics	Monitoring	CareTaker, LLC	United States	Koninklijke Philips N.V. (ENXTAM:PHIA), IrishAngels, Inc., Ming Capital, Felton Group, LLC	-

Closed Date Segment		Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
6/1/2020	In Vivo Diagnostics	Imaging Technologies	Ezra AI, Inc	United States	FirstMark Capital, L.L.C., Credo Ventures, Trail Mix Ventures, LLC, LDV Capital, Accomplish Management LLC, Founders Future	18.0
6/1/2020	In Vivo Diagnostics	Imaging Software	Deep Informatics	China	Legend Capital Management Co., Ltd., CICC Investment Group Company Limited, Hubei Province High Technology Industry Investment	14.0

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	2,338	30.0x	22.5x	NM	66.8x
Applied BioCode Corporation	United States	402	NM	NM	NM	NM
Biocartis Group NV	Belgium	279	6.6x	5.1x	NM	NM
Cancer Rop Co., Ltd.	Korea (Republic of)	162	32.8x	NM	NM	NM
GenMark Diagnostics, Inc.	United States	1,063	10.1x	8.7x	NM	NM
Genomictree Inc.	Korea (Republic of)	204	NM	NM	NM	NM
Guangdong HybriBio Biotech Co.,Ltd.	Hong Kong	1,547	14.7x	11.5x	56.1x	44.1x
Immunovia AB (publ)	Sweden	360	NM	NM	NM	NM
Oncimmune Holdings plc	United Kingdom	100	NM	73.3x	NM	NM
QIAGEN N.V.	Netherlands	10,749	6.9x	6.0x	21.8x	15.8x
Seegene, Inc.	Korea (Republic of)	2,406	16.4x	4.7x	41.0x	11.3x
Tellgen Corporation	China	585	10.3x	8.3x	25.6x	18.3x
Zhejiang Orient Gene Biotech Co., Ltd.	China	2,494	44.2x	NM	NM	NM
Mean		1,745	19.1x	17.5x	36.1x	31.2x
Median		585	14.7x	8.5x	33.3x	18.3x

Clinical Chemistry & Immunodiagnostics

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
AbClon Inc.	Korea (Republic of)	433	NM	NM	NM	NM
Autobio Diagnostics Co., Ltd.	China	9,891	26.1x	20.9x	66.5x	48.6x
Beijing Hotgen Biotech Co., Ltd.	China	554	18.5x	NM	79.3x	NM
Beijing Leadman Biochemistry Co.,Ltd.	China	403	6.3x	NM	45.1x	NM
Beijing Strong Biotechnologies, Inc.	China	1,618	14.6x	11.9x	35.2x	24.7x
Beijing Wantai Biological Pharmacy Enterprise Co., Ltd.	China	10,104	57.4x	NM	NM	NM
Boditech Med Inc.	Korea (Republic of)	323	5.5x	NM	20.5x	NM
DiaSorin S.p.A.	Italy	10,261	12.8x	10.3x	33.6x	25.5x
Dirui Industrial Co.,Ltd.	China	1,000	7.5x	NM	21.5x	NM
Gentian Diagnostics AS	Norway	64	9.9x	NM	NM	NM
Getein Biotech, Inc	China	1,355	10.5x	NM	29.4x	NM
Guangzhou Wondfo Biotech Co.,Ltd	China	4,922	16.0x	12.2x	54.2x	44.7x
Immunodiagnostic Systems Holdings PLC	United Kingdom	69	1.4x	NM	14.2x	NM
Jiangsu Bioperfectus Technologies Co., Ltd.	China	2,183	35.4x	NM	78.2x	NM
Maccura Biotechnology Co.Ltd	China	4,772	11.2x	8.5x	39.6x	28.2x
Medicalsystem Biotechnology Co.,Ltd	China	1,037	2.5x	NM	19.0x	NM
Oxford Immunotec Global PLC	United Kingdom	179	2.5x	3.2x	NM	NM
Shanghai Kehua Bio-Engineering Co.,Ltd	China	1,358	3.9x	3.5x	20.2x	NM
Shenzhen Lifotronic Technology Co., Ltd.	China	1,846	29.0x	NM	NM	NM

Siemens Healthineers AG	Germany	54,056	3.2x	3.1x	16.9x	15.7x
Zhejiang Orient Gene Biotech Co., Ltd.	China	2,494	44.2x	NM	NM	NM
Mean		5,187	15.9x	9.2x	38.2x	31.2x
Median		1,358	10.8x	9.4x	33.6x	26.8x
Diabetes						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Nemaura Medical Inc.	United States	192	NM	NM	NM	NM
Senseonics Holdings, Inc.	United States	137	7.7x	13.5x	NM	NM
Shenzhen Lifotronic Technology Co., Ltd.	China	1,846	29.0x	NM	NM	NM
Mean		725	18.3x	13.5x	NM	NM
Median		192	18.3x	13.5x	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	883	NM	50.2x	NM	NM
Atomo Diagnostics Limited	Australia	138	NM	15.8x	NM	NM
bioMérieux S.A.	France	16,627	5.5x	4.8x	25.7x	21.7x
Meridian Bioscience, Inc.	United States	1,003	4.9x	4.1x	20.5x	NM
OraSure Technologies, Inc.	United States	669	4.3x	4.3x	44.1x	NM
Quidel Corporation	United States	9,399	16.7x	9.0x	50.2x	43.5x
T2 Biosystems, Inc.	United States	165	18.1x	11.8x	NM	NM
Mean		4,126	9.9x	14.3x	35.1x	32.6x
Median		883	5.5x	9.0x	34.9x	32.6x
Diversified						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Bio-Rad Laboratories, Inc.	United States	12,924	5.6x	5.6x	28.7x	31.2x
Eiken Chemical Co., Ltd.	Japan	507	1.5x	1.4x	8.8x	8.9x
EKF Diagnostics Holdings plc	United Kingdom	232	4.2x	3.5x	20.0x	11.4x
Techno Medica Co., Ltd.	Japan	56	0.6x	NM	4.5x	NM
Mean		3,430	3.0x	3.5x	15.5x	17.1x
Median		370	2.8x	3.5x	14.4x	11.4x
Histology & Cytology						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Celcuity Inc.	United States	54	NM	NM	NM	NM
Mean		54	NM	NM	NM	NM
Median		54	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	674	20.6x	18.7x	NM	NM
Sysmex Corporation	Japan	15,631	5.6x	5.7x	22.0x	21.7x
Mean		8,153	13.1x	12.2x	22.0x	21.7x

Median	8,153	13.1x	12.2x	22.0x	21.7x
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DIAGNOSTIC SERVICES

Imaging

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Akumin Inc.	Canada	640	2.3x	2.5x	7.6x	13.3x
Centro de Imagem Diagnósticos S.A.	Brazil	372	2.0x	2.2x	9.4x	10.1x
Integral Diagnostics Limited	Australia	682	4.0x	3.2x	15.7x	13.6x
Medica Group Plc	United Kingdom	171	3.0x	3.3x	11.5x	14.5x
RadNet, Inc.	United States	2,030	1.7x	2.0x	7.9x	17.6x
Mean		779	2.6x	2.6x	10.4x	13.8x
Median		640	2.3x	2.5x	9.4x	13.6x

Specialized Testing

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Adaptive Biotechnologies Corporation	United States	5,622	60.2x	54.2x	NM	NM
Aspira Women's Health Inc.	United States	378	NM	NM	NM	NM
BGI Genomics Co., Ltd.	China	8,610	20.2x	12.6x	NM	NM
Cancer Rop Co., Ltd.	Korea (Republic of)	162	32.8x	NM	NM	NM
CareDx, Inc	United States	1,696	12.2x	10.5x	NM	NM
Castle Biosciences, Inc.	United States	650	10.7x	10.1x	71.8x	NM
DermTech, Inc.	United States	129	29.9x	15.7x	NM	NM
Exact Sciences Corporation	United States	13,454	12.7x	10.4x	NM	NM
Exagen Inc.	United States	115	2.8x	3.3x	NM	NM
Fulgent Genetics, Inc.	United States	322	9.2x	7.8x	NM	47.1x
Guardant Health, Inc.	United States	7,590	31.0x	25.9x	NM	NM
Invitae Corporation	United States	3,815	15.9x	13.4x	NM	NM
MDxHealth SA	Belgium	61	5.2x	2.0x	NM	NM
Myriad Genetics, Inc.	United States	958	1.3x	1.6x	29.5x	13.1x
Natera, Inc.	United States	3,673	11.2x	10.8x	NM	NM
NeoGenomics, Inc.	United States	3,470	8.3x	7.9x	NM	NM
Oncimmune Holdings plc	United Kingdom	100	NM	73.3x	NM	NM
OncoCyte Corporation	United States	118	NM	NM	NM	NM
Personalis, Inc.	United States	293	4.2x	4.0x	NM	NM
Progenity, Inc.	United States	468	4.1x	NM	NM	NM
Veracyte, Inc.	United States	1,157	9.5x	11.5x	NM	NM
Mean		2,516	15.6x	16.2x	50.7x	30.1x
Median		650	10.9x	10.5x	50.7x	30.1x

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	6,666	7.6x	NM	55.3x	NM
Dr. Lal PathLabs Limited	India	1,608	9.1x	9.4x	35.4x	40.5x

Guangzhou Kingmed Diagnostics Group Co., Ltd.	China	5,790	7.8x	6.6x	60.1x	49.6x
Instituto Hermes Pardini S.A.	Brazil	588	2.4x	2.6x	11.1x	11.4x
Integrated Diagnostics Holdings plc	Jersey	571	4.1x	4.5x	10.0x	11.9x
Laboratory Corporation of America Holdings	United States	22,946	2.0x	1.9x	8.7x	11.5x
Medicover AB (publ)	Sweden	2,063	2.0x	1.9x	15.9x	14.5x
Metropolis Healthcare Limited	India	946	8.4x	8.8x	30.8x	36.1x
Miraca Holdings Inc.	Japan	1,669	1.0x	0.9x	10.1x	8.3x
Quest Diagnostics Incorporated	United States	19,610	2.6x	2.4x	10.6x	13.7x
Sonic Healthcare Limited	Australia	12,494	2.8x	2.7x	13.5x	13.3x
Thyrocare Technologies Limited	India	345	6.0x	7.0x	15.1x	21.3x
Mean		6,275	4.6x	4.4x	23.0x	21.1x
Median		1,866	3.4x	2.7x	14.3x	13.7x

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	28,640	5.5x	5.3x	21.1x	20.7x
PerkinElmer, Inc.	United States	12,931	4.5x	4.4x	19.2x	19.9x
Thermo Fisher Scientific Inc.	United States	160,125	6.2x	6.1x	24.4x	23.5x
Mean		67,232	5.4x	5.3x	21.6x	21.4x
Median		28,640	5.5x	5.3x	21.1x	20.7x

Lab Automation

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Cellink AB (publ)	Sweden	512	24.1x	19.1x	NM	NM
Sartorius Aktiengesellschaft	Germany	22,006	10.3x	8.8x	37.9x	31.9x
Stratec SE	Germany	1,262	4.8x	4.4x	25.4x	20.0x
Tecan Group Ltd.	Switzerland	3,950	5.9x	5.6x	32.9x	28.8x
Mean		6,933	11.3x	9.4x	32.1x	26.9x
Median		2,606	8.1x	7.2x	32.9x	28.8x

Informatics & Technology

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Precigen, Inc.	United States	959	9.8x	12.8x	NM	NM
Schrödinger, Inc.	United States	5,523	60.7x	46.4x	NM	NM
Simulations Plus, Inc.	United States	1,051	27.9x	23.9x	80.4x	62.7x
SyntekBio, Inc.	Korea (Republic of)	106	NM	NM	NM	NM
Mean		1,910	32.8x	27.7x	80.4x	62.7x
Median		1,005	27.9x	23.9x	80.4x	62.7x

Reagents & Consumables

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Abcam plc	United Kingdom	3,542	10.5x	10.3x	33.1x	33.8x

Abnova (Taiwan) Corporation	Taiwan (Province of China)	192	14.0x	NM	NM	NM
Adaptive Biotechnologies Corporation	United States	5,622	60.2x	54.2x	NM	NM
Avantor, Inc.	United States	15,493	2.6x	2.5x	15.5x	15.2x
Bio-Techne Corporation	United States	10,350	13.7x	13.5x	45.7x	37.8x
Bioneer Corporation	Korea (Republic of)	223	6.4x	NM	NM	NM
Cellectis S.A.	France	515	7.0x	7.1x	NM	NM
Genscript Biotech Corporation	China	3,530	12.9x	10.7x	NM	NM
Guangzhou Jet Bio-Filtration Co., Ltd.	China	1,160	28.2x	NM	82.7x	NM
Horizon Discovery Group plc	United Kingdom	182	2.5x	2.5x	NM	NM
NKMAX CO., Ltd.	Korea (Republic of)	377	51.9x	NM	NM	NM
PanGen Biotech Inc.	Korea (Republic of)	58	18.3x	NM	NM	NM
Porton Pharma Solutions Ltd.	China	2,540	10.6x	8.9x	57.3x	46.0x
QIAGEN N.V.	Netherlands	10,749	6.9x	6.0x	21.8x	15.8x
Repligen Corporation	United States	6,202	21.7x	18.8x	88.2x	71.0x
Twist Bioscience Corporation	United States	1,825	27.7x	21.0x	NM	NM
Vitrolife AB (publ)	Sweden	2,364	14.6x	15.3x	39.0x	43.1x
Viva Biotech Holdings	China	1,762	37.8x	25.3x	NM	24.0x
Mean		3,705	19.3x	15.1x	47.9x	35.8x
Median		2,095	13.8x	10.7x	42.4x	35.8x

Analytical & Research Instrumentation

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
10x Genomics, Inc.	United States	8,472	32.1x	28.6x	NM	NM
Applied BioCode Corporation	United States	402	NM	NM	NM	NM
Biotage AB	Sweden	970	8.0x	8.1x	34.0x	34.0x
Bruker Corporation	United States	6,494	3.2x	3.3x	17.2x	19.9x
Fluidigm Corporation	United States	330	2.9x	3.0x	NM	NM
Harvard Bioscience, Inc.	United States	173	1.6x	1.6x	20.4x	NM
Illumina, Inc.	United States	53,002	14.9x	14.6x	41.8x	44.6x
Luminex Corporation	United States	1,469	4.3x	3.8x	46.4x	33.7x
Mettler-Toledo International Inc.	United States	20,509	6.9x	7.1x	26.2x	25.7x
NanoString Technologies, Inc.	United States	1,036	8.3x	9.1x	NM	NM
Pacific Biosciences of California, Inc.	United States	434	4.8x	4.2x	NM	NM
Quanterix Corporation	United States	710	11.8x	11.1x	NM	NM
Waters Corporation	United States	12,762	5.4x	5.7x	15.4x	16.8x
Mean		8,213	8.7x	8.3x	28.8x	29.1x
Median		1,036	6.2x	6.4x	26.2x	29.7x

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	288	2.5x	2.5x	13.0x	14.1x
Kromek Group plc	United Kingdom	71	3.5x	NM	NM	NM

RAY Co., Ltd.	Korea (Republic of)	230	3.8x	2.6x	17.6x	11.2x
Rayence Co., Ltd.	Korea (Republic of)	75	0.7x	0.7x	2.9x	3.0x
Siemens Healthineers AG	Germany	54,056	3.2x	3.1x	16.9x	15.7x
SonoScape Medical Corp.	China	2,239	12.6x	10.9x	NM	NM
Varex Imaging Corporation	United States	996	1.3x	1.4x	11.8x	10.6x
Varian Medical Systems, Inc.	United States	11,126	3.3x	3.5x	17.7x	20.3x
Mean		8,635	3.9x	3.5x	13.3x	12.5x
Median		642	3.3x	2.6x	15.0x	12.7x

Monitoring

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
BioTelemetry, Inc.	United States	1,699	4.0x	3.8x	15.2x	15.1x
Biotricity, Inc.	United States	51	41.7x	NM	NM	NM
Guangdong Transtek Medical Electronics Co., Ltd	China	548	4.4x	3.0x	NM	25.4x
iRhythm Technologies, Inc.	United States	3,140	13.7x	12.7x	NM	NM
Mediana Co., Ltd.	Korea (Republic of)	114	2.6x	1.6x	12.2x	NM
TaiDoc Technology Corporation	Taiwan (Province of China)	778	5.2x	3.6x	18.0x	10.1x
Zhejiang Starry Pharmaceutical Co., Ltd.	China	3,041	16.5x	12.4x	46.0x	38.7x
Mean		1,339	12.6x	6.2x	22.8x	22.3x
Median		778	5.2x	3.7x	16.6x	20.3x

Media & Consumables

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Guerbet SA	France	809	0.9x	0.9x	7.1x	7.0x
Mean		809	0.9x	0.9x	7.1x	7.0x
Median		809	0.9x	0.9x	7.1x	7.0x

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.

 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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