

Q4: Quarterly Industry Update

AS OF December 31, 2024



Blood Diagnostics Industry Summary

COGENT VALUATION identified **Blood Diagnostics** publicly traded companies, IPOs, and recent M&A transactions within the Blood Diagnostics industry, which provides a basis for market and transaction pricing that can be used by your firm in estimating market sentiment and its impact on your firm's value. Over the last year since December 31, 2023, the median 52-week share price return and the median year-to-date return of the Blood Diagnostics industry was 14.10%. Between December 31, 2023 and December 31, 2024, the median EV/Revenue multiple increased from 4.5 to 4.8 and the median EV/EBITDA multiple decreased from 18.76 to 16.0. The median Price/Earnings multiple decreased from 19.5 to 14.9 and the median EV/Gross multiple decreased from 19.5 to 14.4 over the same period. The median MVIC/Earnings multiple decreased from 15.4 to 13. The median Price/Revenue multiple decreased from 15.4 to 14.07 over the same period.

Public Company Key Statistics

Median 52-Week Return	Median YTD Return	Median EV/Revenue Multiple	Median EV/Gross Profit Multiple
14.10%	14.10%	4.8x	14.4x
Median Price/EBITDA Multiple	Median Price /Revenue Multiple	Median Price/ Earnings Multiple	Median MVIC/Earnings Multiple
16x	14.07x	14.9x	13x

Public Company Median Multiples by Quarter

	12/31/24	9/30/24	6/30/24	3/31/24	12/31/23	9/30/23	6/30/23	3/31/23
Median EV/Revenue Multiple	4.8x	4.7x	5.4x	5.2x	4.5x	5.2x	4.5x	4.5x
Median EV/Gross Profit Multiple	14.4x	18.8x	21.0x	19.1x	19.5x	19.1x	19.5x	24.3x
Median EV/EBITDA Multiple	16.0x	18.1x	21.4x	18.3x	18.7x	18.3x	18.7x	19.2x
Median Price/Revenue Multiple	14.07x	11.6x	12.7x	13.7x	15.4x	12.5x	12.2x	13.2x
Median Price/Earnings Multiple	14.9x	18.9x	21.5x	19.1x	19.5x	19.1x	19.5x	29.1x
Median MVIC/Earnings Multiple	13x	11.6x	12.7x	13.7x	15.4x	16.5x	12.2x	13.2x

■ Highest Multiple
 ■ Median Multiple
 ■ Lowest Multiple

Comparable Public Company Market Price Returns and Operating Results as of December 31, 2024 (dollars in millions)

Company Name	Q4 2024	12-months 2024	Two Year ¹	Revenues	Gross Profit	Net Income
Abaxis, Inc.	5.20%	10.90%	-4.50%	\$483.87	\$433.04	(\$2.11)
Cassava Sciences, Inc.	-27.10%	-38.00%	-74.40%	\$32.18	(\$12.52)	(\$174.29)
Foundation Medicine, Inc.	-3.50%	17.30%	1.40%	\$76.65	\$27.40	(\$11.24)
Futuremed Healthcare Products	-29.20%	39.90%	34.60%	\$214.00	\$47.20	(\$11.80)
Horizon Medical Products Inc.	19.50%	25.30%	14.40%	\$893.13	\$151.55	(\$39.35)
Illumina, Inc.	-0.30%	-2.00%	47.70%	\$9.56	(\$9.39)	(\$449.15)
Median of Industry Public Companies	-1.90%	14.10%	7.90%	\$145.33	\$37.30	(\$25.58)

[1] Calculated as the average annual return.

Industry Initial Public Offerings—Blood Diagnostics

(dollars in millions, except share prices)

Effective Date	Company Name	Offer Price	Shares Offered	Amount Raised	Total Assets ¹	Debt ¹	LTM Revenue ¹	LTM EBITDA ¹	LTM Net Income ¹	LTM Cash Flows ¹
12/10/24	Onconetix, Inc.	\$0.67	4.7	\$3.2	\$843.0	\$171.5	\$917.6	\$150.6	\$76.6	\$175.7
11/6/24	Callan JMB Inc.	\$6.94	1.5	\$10.4	140.6	\$37.1	\$241.2	(\$17.6)	(\$20.4)	(\$16.3)
2/19/24	HK Biomedicine Co.,Ltd.	\$0.70	3.1	\$2.1	\$386.7	\$232.0	\$9.6	\$0.0	\$35.6	\$32.0
1/13/24	Hemcheck Sweden AB	\$11.73	3.0	\$34.8	\$10.5	\$11.5	\$0.2	(\$7.7)	(\$8.1)	(\$7.2)
9/17/23	PCL, Inc.	\$11.00	5.2	\$57.2	\$20.1	\$4.2	\$0.1	(\$23.6)	(\$25.2)	(\$23.0)
11/29/22	ExpreS2ion Biotech Holding AB	\$8.00	5.0	\$40.0	\$29.8	\$15.4	\$19.8	(\$8.3)	(\$10.2)	(\$7.8)
7/9/22	Cellnovo Group SA	\$12.00	8.3	\$100.0	\$367.3	\$0.0	\$363.0	\$127.1	\$67.0	\$145.0
4/30/22	T2 Biosystems, Inc.	\$13.00	7.0	\$91.0	\$21.2	\$0.6	\$61.7	(\$4.8)	(\$6.2)	(\$4.1)
4/24/22	Globus Medical, Inc.	\$7.00	5.0	\$35.0	\$7.0	\$6.4	\$0.8	(\$14.1)	(\$17.2)	(\$13.6)
	Median of all IPOs	\$8.00	5.0	\$35.00	\$29.80	\$11.50	\$19.80	(\$7.70)	(\$8.10)	\$8.00

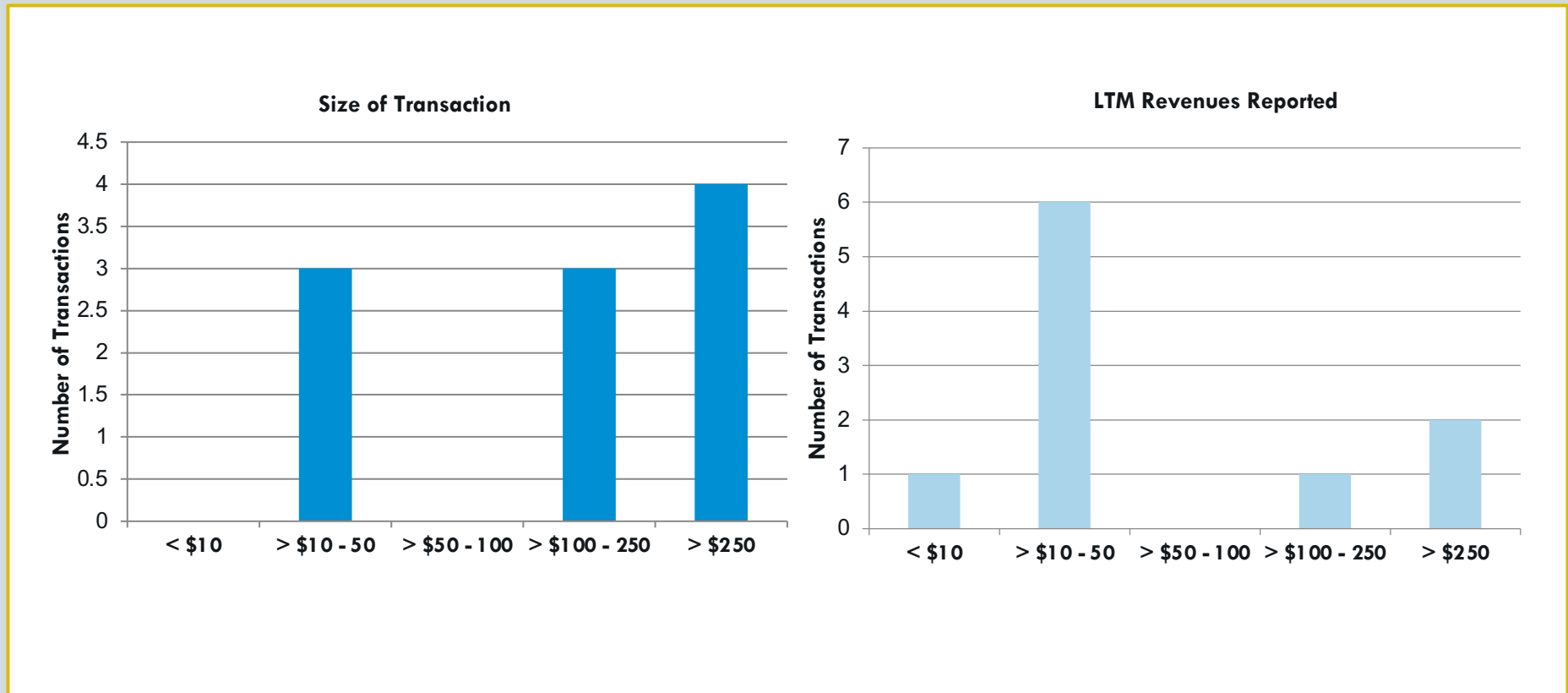
[1] As of the effective date of the IPO

Size of Recent Merger and Acquisition Transactions for a Majority Stake (dollars in millions)

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues ¹	EV/ Revenues ¹
11/22/24	Inform Diagnostics	Plus Diagnostics, Inc.	\$114.7	100%	\$23.0	4.9x
10/2/24	Meridian Biosciences	Exalenz Biosciences	\$25	100%	\$20.2	1.2x
3/22/24	Exosome Diagnostics, Inc.	Bio-Techne Corporation	\$575.0	100%	\$34.5	16.6x
1/10/24	Abaxis, Inc.	Zoetis Inc.	\$1,994.6	100%	\$244.7	8.15x
12/20/23	Axis Shield	Alere	\$11.7	78%	\$0.3	39x
11/4/22	Cepheid	Danaher Corporation	\$4,402.2	100%	\$564.2	7.8x
6/29/22	Nanosphere, Inc.	Luminex Corporation	\$114.7	100%	\$23.0	4.9x
9/29/22	Health Diagnostic Laboratory	CareDx, Inc.	\$38.4	100%	\$16.4	2.3x
11/11/21	Biosensors International	Hony Capital	\$1,466.6	100%	\$359.8	4.07x
8/20/21	LipoScience, Inc.	Laboratory Corp. of America	\$101.2	100%	\$45.5	2.2x
	Median of the M&A Transaction Targets		\$114.70	100%	\$28.75	4.9x

[1] As of the close of the Transaction

Recent Merger and Acquisition Transactions for a Majority Stake (dollars in millions) as of December 31, 2024



Definitions of Financial Terms Used in this Quarterly Industry Update:

Enterprise Value (EV): Market Value of Equity + Market Value of Debt - Cash

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA): Profitability metric sometimes also referred to as operating profit or operating earnings.

Gross Cash Flows: Net Income + Depreciation and Amortization Expense

Latest Twelve Months (LTM): Financial information is as of the latest twelve months through the date of this Quarterly Industry Update.

Market Value of Invested Capital (MVIC): Market Value of Equity + Market Value of Debt

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