

Industry BlueBook

Diagnostics & Tools

December 2019

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

CROSSTREE

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

EV MULTIPLES

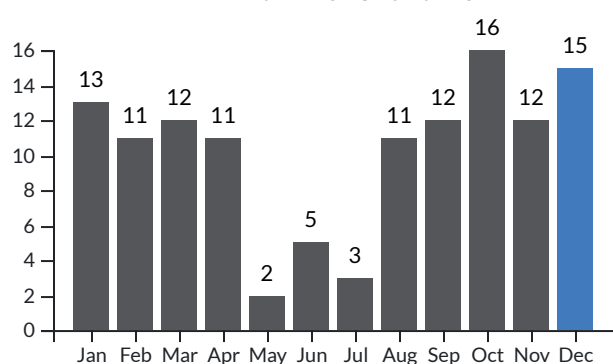
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
In Vitro Diagnostics	5.9x	1%	5.2x	-5%	20.2x	-4%	18.4x	-4%
Diagnostic Services	4.4x	9%	3.4x	9%	18.1x	-2%	12.5x	-1%
Life Science Tools	7.8x	0%	6.9x	0%	25.6x	1%	22.8x	0%
In Vivo Diagnostics	3.5x	0%	3.3x	5%	16.6x	-2%	13.8x	-5%

M&A DEALS & FINANCINGS

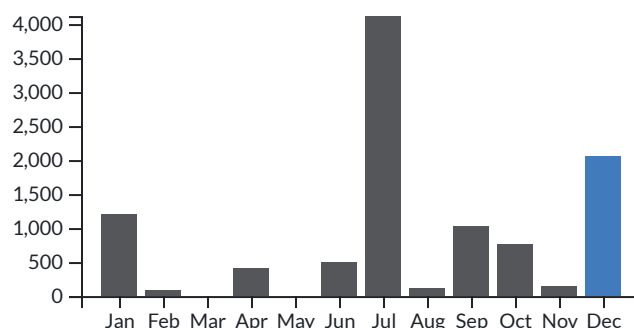
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
In Vitro Diagnostics	2	-50%	9	50%	0	NM	230	46%
Diagnostic Services	7	NM	12	33%	380	NM	310	97%
Life Science Tools	7	0%	12	20%	430	NM	324	53%
In Vivo Diagnostics	2	100%	8	-20%	1,636	NM	38	-82%

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

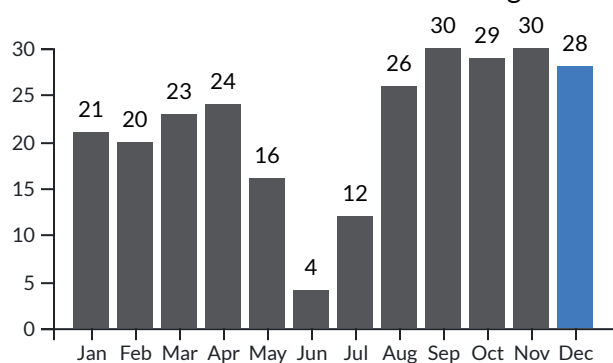
12 Month Deal Count M&A



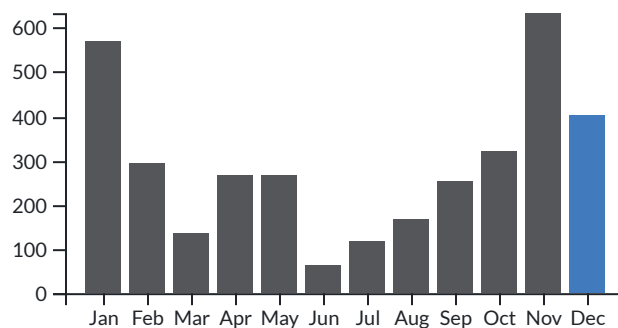
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

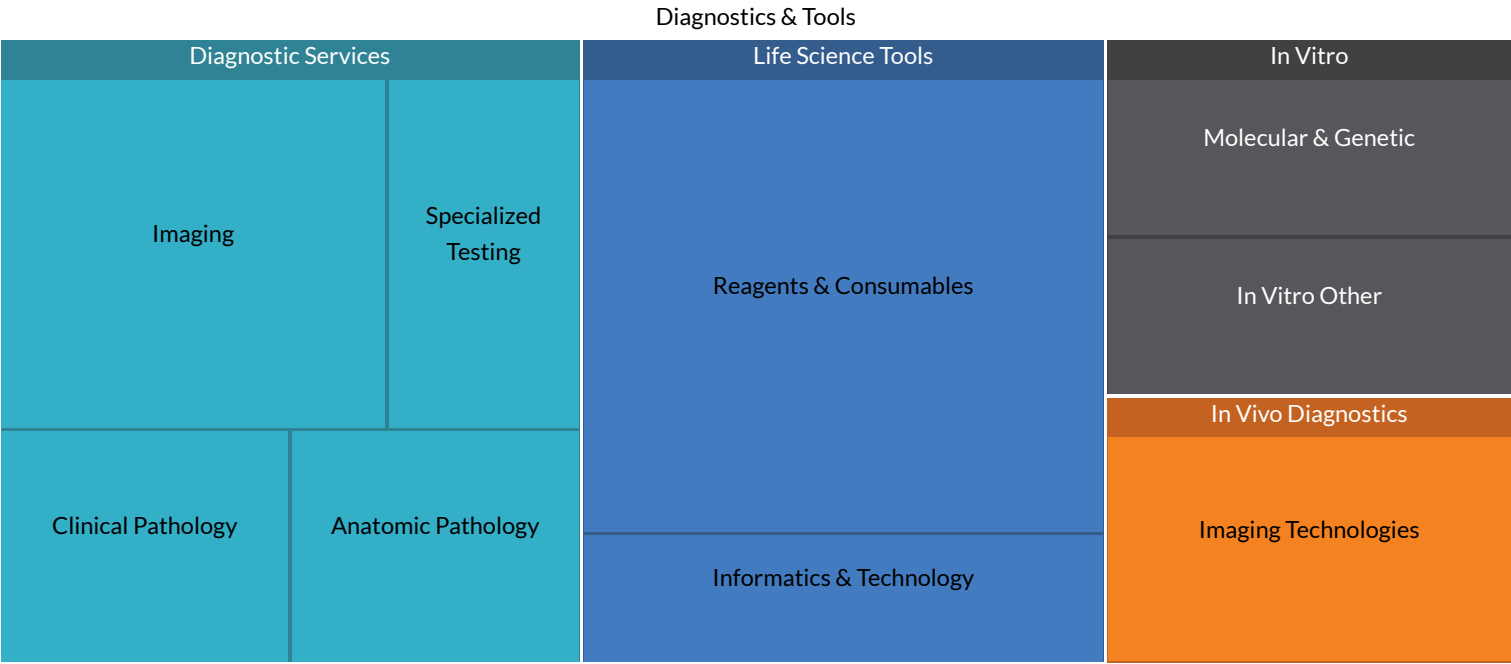


12 Month Volume Financings (\$MM)

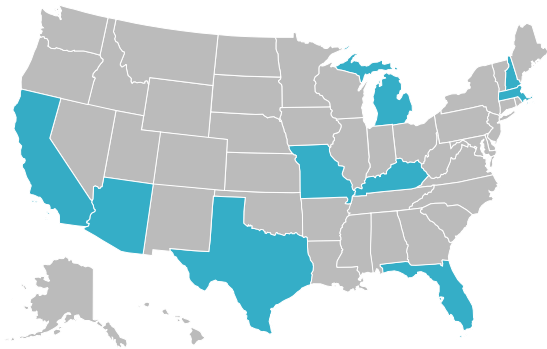


M&A ACTIVITY

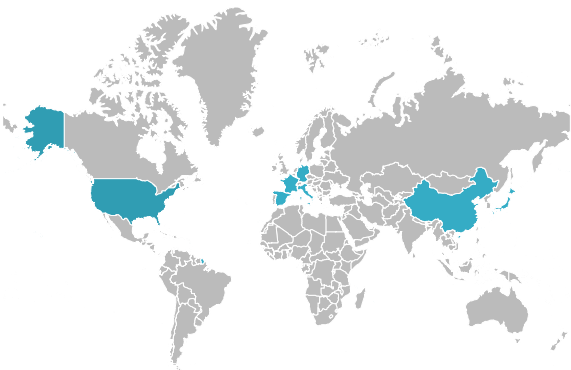
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY

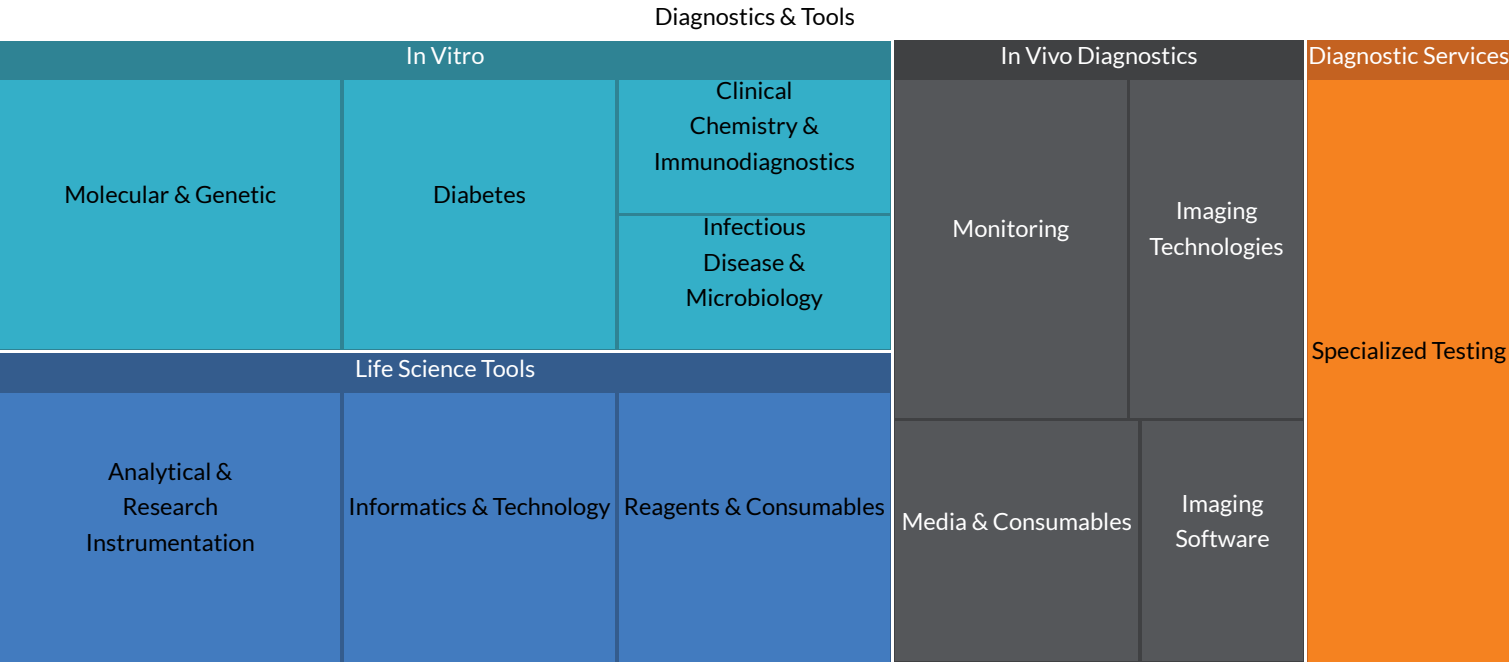


SELECTED TRANSACTIONS						
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
12/27/2019	In Vivo Diagnostics	Imaging Technologies	SuperSonic Imagine, Inc.	United States	Hologic, Inc. (NasdaqGS:HOLX)	3.0
12/21/2019	Diagnostic Services	Imaging Anatomic Pathology	Urology Tyler PA	United States	UT Health East Texas	-
12/18/2019	Diagnostic Services Life Science Tools	Informatics & Technology	Parabricks	United States	Nvidia	-
12/18/2019	In Vivo Diagnostics	Imaging Technologies	Diagnostic Imaging-related Business of Hitachi, Ltd.	Japan	FUJIFILM Holdings Corporation (TSE:4901)	1,633.2

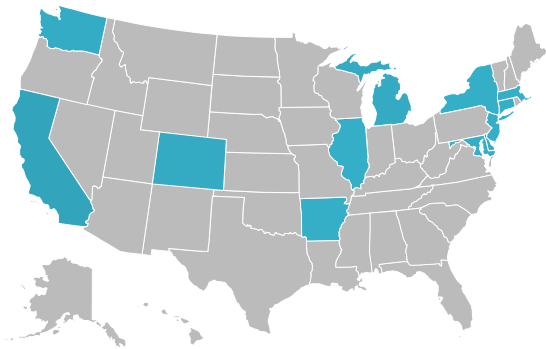
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
12/16/2019	In Vitro	Molecular & Genetic Reagents & Consumables	Molzylm GmbH & Co. KG	Germany	Gradian Diagnostics Inc.	-
12/16/2019	Life Science Tools	Reagents & Consumables	Octamer GmbH	Germany	Belgian Volition sprl	0.7
12/16/2019	Diagnostic Services	Reagents & Consumables	HemaCare Corporation	United States	Charles River Laboratories International, Inc. (NYSE:CRL)	379.7
12/13/2019	In Vitro	In Vitro Other	Palex Medical S.A.	Spain	Ergon Capital Partners	-
12/12/2019	Life Science Tools	Reagents & Consumables	Peptides International, Inc.	United States	New England Peptide, Inc.	-
12/6/2019	Life Science Tools	Reagents & Consumables	Fuzhou Maixin Biotech. Co., Ltd.	China	Beijing Strong Biotechnologies, Inc., China Pharmaceutical Investment Co., Ltd.	-
12/5/2019	Diagnostic Services	Imaging	Liguria Radiologia S.R.L.	Italy	Bianalisi Spa	-
12/5/2019	Life Science Tools	Reagents & Consumables	Biological Industries Israel Beit Haemek Ltd.	Israel	Sartorius Aktiengesellschaft (XTRA:SRT)	50.0
12/4/2019	Diagnostic Services	Specialized Testing	Core Diagnostics, Inc.	United States	Canopy Biosciences	-
12/2/2019	Diagnostic Services	Imaging	Radiology Ltd.	United States	US Radiology Specialists	-
12/2/2019	Diagnostic Services	Clinical Pathology	Certain Assets of Clinical Laboratory Services Business of Boston Clinical Laboratories	United States	Quest Diagnostics Incorporated (NYSE:DGX)	-

FINANCINGS

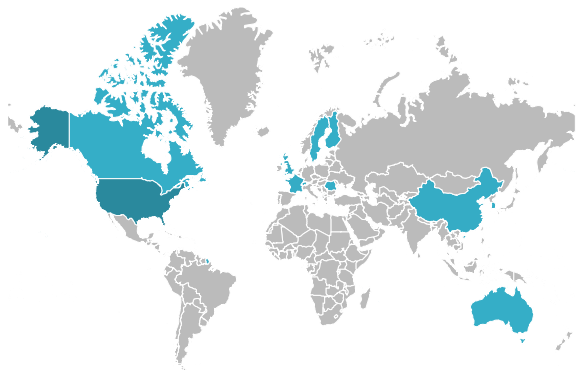
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS						
Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
12/30/2019	Diagnostic Services Life Science Tools	Informatics & Technology	TwinStrand Biosciences, Inc.	United States	Undisclosed	16.3
12/30/2019	Life Science Tools	Reagents & Consumables	Shenzhen Wellgrow Biotechnology Co., Ltd.	China	Green Pine Capital Partners Co., Ltd., Vinno Capital Co., Ltd.	2.9
12/26/2019	In Vivo Diagnostics	Imaging Technologies	ENDRA Life Sciences Inc.	United States	Undisclosed	0.4

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
12/25/2019	In Vitro Diagnostic Services	Molecular & Genetic Specialized Testing	Geneseeq Technology Inc.	Canada	SB China Venture Capital, Lilly Asia Ventures, F-Prime Capital Partners, Northern Light Venture Capital	114.4
12/24/2019	In Vivo Diagnostics	Media & Consumables	Cyclopharm Limited	Australia	Karst Peak Capital Limited	6.8
12/19/2019	In Vitro	Molecular & Genetic	RareCyte, Inc.	United States	5AM Venture Management LLC, SEDCO Capital	22.2
12/19/2019	In Vitro	Clinical Chemistry & Immunodiagnosics	Durin Technologies, Inc.	United States	Undisclosed	3.5
12/19/2019	In Vivo Diagnostics	Monitoring	Biotricity, Inc.	United States	Undisclosed	6.0
12/19/2019	In Vitro	Diabetes	DarioHealth Corp.	Israel	Undisclosed	1.4
12/18/2019	In Vitro	Molecular & Genetic	BIOINFRA Life Science Inc.	Korea (Republic of)	Hizeasset Investment Co., Ltd	3.4
12/18/2019	Diagnostic Services Life Science Tools	Informatics & Technology	BC Platforms AG	Switzerland	IQVIA	15.0
12/18/2019	Life Science Tools	Informatics & Technology	Biocomputing Platforms Ltd	Finland	Finnish Industry Investment Ltd, Debiopharm Innovation Fund SA, IQVIA Holdings Inc. (NYSE:IQV)	15.0
12/17/2019	In Vitro Diagnostic Services Life Science Tools	Molecular & Genetic Reagents & Consumables	ArcherDx, Inc.	United States	Boulder Ventures Limited, Driehaus Capital Management LLC, Perceptive Advisors LLC, Redmile Group, LLC, ArrowMark Colorado Holdings, LLC, Longwood Founders Management, LLC, PBM Capital Group LLC, Sands Capital Ventures, LLC, Soleus Capital	55.0
12/17/2019	Diagnostic Services Life Science Tools	Reagents & Consumables	ChromaCode, Inc.	United States	Northpond Ventures, LLC	28.0
12/17/2019	In Vivo Diagnostics	Media & Consumables	Edinburgh Molecular Imaging Limited	United Kingdom	Epidarex Capital, Caribou Property Limited	4.1
12/12/2019	In Vivo Diagnostics	Monitoring	ChronoLife SAS	France	ADREA Mutuelle Franche-Comté, iBionext, Céleste Management SA	-
12/11/2019	In Vivo Diagnostics	Imaging Technologies	ENDRA Life Sciences Inc.	United States	Undisclosed	8.1
12/11/2019	In Vitro	Infectious Disease & Microbiology	HeMemics Biotechnologies Inc.	United States	American Vietnamese Investment Partners	2.5
12/11/2019	In Vivo Diagnostics	Imaging Software	Medicai	Romania	ROCA	0.6
12/11/2019	Diagnostic Services	Specialized Testing	PinPoint Data Science Ltd	United Kingdom	Undisclosed	1.3
12/10/2019	In Vitro	Diabetes	VivaChek Laboratories, Inc.	United States	Orient Yirui (Shanghai) Investment Management Co., Ltd., Hongcheng Capital	14.2
12/10/2019	In Vivo Diagnostics	Monitoring	Current Health Limited	United Kingdom	The Scottish Investment Bank, MMC Ventures Ltd, Legal & General Group Plc (LSE:LGDN), Archangel Investors Limited	11.9
12/10/2019	Diagnostic Services	Specialized Testing	Biotia, Inc.	United States	Hyperplane Venture Capital, Falcon III Ventures	2.4

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
12/10/2019	Diagnostic Services Life Science Tools	Analytical & Research Instrumentation	Inscripta	United States	Paladin Capital Group	-
12/5/2019	Diagnostic Services Life Science Tools	Specialized Testing Analytical & Research Instrumentation	Unimed Biotechnology (Shanghai) Co., Ltd.	China	CICC Investment Group Company Limited	2.8
12/5/2019	Life Science Tools	Analytical & Research Instrumentation	Akoya Biosciences, Inc.	United States	Agilent Technologies, Inc., Telegraph Hill Partners, PJC Capital Management LLC, Innovatus Capital Partners, LLC	50.0
12/4/2019	Diagnostic Services Life Science Tools	Specialized Testing Analytical & Research Instrumentation	iCellate Medical AB	Sweden	Undisclosed	2.4
12/3/2019	In Vitro	Diabetes	DarioHealth Corp.	Israel	Undisclosed	13.6

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	1,456	17.7x	16.4x	NM	54.0x
Applied BioCode Corporation	United States	84	26.7x	NM	NM	NM
Biocartis Group NV	Belgium	341	8.4x	5.3x	NM	NM
Cancer Rop Co., Ltd.	Korea (Republic of)	171	16.5x	NM	NM	NM
GenMark Diagnostics, Inc.	United States	318	3.8x	2.9x	NM	NM
Genomictree Inc.	Korea (Republic of)	306	NM	NM	NM	NM
Guangdong HybriBio Biotech Co.,Ltd.	Hong Kong	885	7.8x	7.3x	39.0x	NM
Immunovia AB (publ)	Sweden	316	NM	NM	NM	NM
OncoCyte Corporation	United States	119	NM	NM	NM	NM
QIAGEN N.V.	Netherlands	8,856	5.7x	5.6x	17.7x	15.4x
Seegene, Inc.	Korea (Republic of)	744	6.3x	5.7x	41.1x	21.3x
Tellgen Corporation	China	556	8.6x	7.9x	21.3x	17.3x
Mean		1,179	11.3x	7.3x	29.8x	27.0x
Median		330	8.4x	5.7x	30.1x	19.3x

Clinical Chemistry & Immunodiagnosics

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
AbClon Inc.	Korea (Republic of)	220	18.9x	NM	NM	NM
Autobio Diagnostics Co., Ltd.	China	6,637	16.8x	13.0x	52.0x	31.8x
Beijing Leadman Biochemistry Co.,Ltd.	China	356	4.8x	NM	20.4x	NM
Beijing Strong Biotechnologies, Inc.	China	1,141	9.5x	NM	22.5x	NM
Boditech Med Inc.	Korea (Republic of)	190	3.1x	3.0x	21.0x	NM
DiaSorin S.p.A.	Italy	6,979	8.8x	8.2x	24.5x	21.0x
Dirui Industrial Co.,Ltd.	China	696	4.5x	NM	13.9x	NM
Gentian Diagnostics AS	Norway	79	18.1x	NM	NM	NM
Getein Biotech, Inc	China	811	6.0x	NM	19.6x	NM
Guangzhou Wondfo Biotech Co.,Ltd	China	2,845	9.3x	8.3x	41.6x	32.1x
Immunodiagnostic Systems Holdings PLC	United Kingdom	69	1.4x	NM	21.0x	NM
Maccura Biotechnology Co.Ltd	China	2,633	5.3x	4.9x	21.7x	19.4x
Medicalsystem Biotechnology Co., Ltd.	China	878	1.9x	NM	11.0x	NM
Oxford Immunotec Global PLC	United Kingdom	261	3.7x	3.3x	NM	NM
Shanghai Kehua Bio-Engineering Co.,Ltd	China	994	2.8x	NM	18.3x	NM
Mean		1,653	7.6x	6.8x	24.0x	26.1x
Median		811	5.3x	6.6x	21.0x	26.4x

Diabetes

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

Nemauro Medical Inc.	United States	74	NM	NM	NM	NM
Senseonics Holdings, Inc.	United States	133	7.6x	4.8x	NM	NM
Mean		104	7.6x	4.8x	NM	NM
Median		104	7.6x	4.8x	NM	NM

Infectious Disease & Microbiology

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Accelerate Diagnostics, Inc.	United States	1,012	NM	39.9x	NM	NM
bioMérieux S.A.	France	11,764	3.9x	3.5x	19.7x	16.1x
Meridian Bioscience, Inc.	United States	434	2.2x	2.2x	8.8x	15.5x
OraSure Technologies, Inc.	United States	333	2.2x	2.1x	7.4x	18.9x
Quidel Corporation	United States	3,372	6.2x	6.0x	20.0x	17.9x
T2 Biosystems, Inc.	United States	88	12.4x	5.2x	NM	NM
Mean		2,834	5.4x	9.8x	14.0x	17.1x
Median		723	3.9x	4.4x	14.3x	17.0x

Diversified

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Bio-Rad Laboratories, Inc.	United States	11,179	4.7x	4.5x	32.9x	22.5x
Eiken Chemical Co., Ltd.	Japan	643	1.8x	1.7x	10.6x	9.6x
EKF Diagnostics Holdings plc	United Kingdom	185	3.3x	3.1x	15.2x	11.8x
Techno Medica Co., Ltd.	Japan	78	0.9x	NM	5.5x	NM
Mean		3,021	2.7x	3.1x	16.0x	14.6x
Median		414	2.5x	3.1x	12.9x	11.8x

Histology & Cytology

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Celcuity Inc.	United States	88	NM	NM	NM	NM
Mean		88	NM	NM	NM	NM
Median		88	NM	NM	NM	NM

Hematology & Coagulation

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Quotient Limited	Switzerland	831	28.5x	28.1x	NM	NM
Sysmex Corporation	Japan	14,288	5.1x	4.8x	20.2x	17.4x
Mean		7,559	16.8x	16.4x	20.2x	17.4x
Median		7,559	16.8x	16.4x	20.2x	17.4x

DIAGNOSTIC SERVICES

Imaging

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Akumin Inc.	Canada	680	3.2x	2.4x	23.6x	9.1x
Centro de Imagem Diagnósticos S.A.	Brazil	798	2.7x	2.6x	13.8x	10.3x
Integral Diagnostics Limited	Australia	571	3.7x	3.0x	16.8x	11.6x

Medica Group Plc	United Kingdom	228	4.3x	3.8x	16.4x	13.1x
RadNet, Inc.	United States	2,252	2.0x	1.9x	19.2x	12.9x
Mean		906	3.2x	2.7x	17.9x	11.4x
Median		680	3.2x	2.6x	16.8x	11.6x

Specialized Testing

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Adaptive Biotechnologies Corporation	United States	3,162	40.6x	30.8x	NM	NM
BGI Genomics Co., Ltd.	China	3,824	9.6x	8.6x	50.0x	47.1x
Cancer Rop Co., Ltd.	Korea (Republic of)	171	16.5x	NM	NM	NM
Exact Sciences Corporation	United States	15,053	18.4x	9.0x	NM	NM
Fulgent Genetics, Inc.	United States	262	8.1x	5.8x	NM	25.5x
Invitae Corporation	United States	1,463	7.2x	4.7x	NM	NM
MDxHealth SA	Belgium	68	3.3x	2.9x	NM	NM
Myriad Genetics, Inc.	United States	2,250	2.6x	2.7x	21.3x	14.9x
Natera, Inc.	United States	2,516	8.9x	7.9x	NM	NM
NeoGenomics, Inc.	United States	3,104	8.0x	6.8x	NM	44.8x
Personalis, Inc.	United States	201	3.6x	2.8x	NM	NM
Veracyte, Inc.	United States	1,230	10.2x	9.2x	NM	NM
Mean		2,775	11.4x	8.3x	35.7x	33.1x
Median		1,856	8.5x	6.8x	35.7x	35.1x

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	5,002	5.0x	NM	38.3x	NM
Dr. Lal PathLabs Limited	India	1,778	8.9x	7.7x	40.0x	28.5x
Guangzhou Kingmed Diagnostics Group Co., Ltd.	China	3,795	4.6x	4.4x	45.4x	36.7x
Instituto Hermes Pardini S.A.	Brazil	1,013	2.9x	2.6x	17.9x	12.0x
Integrated Diagnostics Holdings plc	Jersey	626	4.6x	3.9x	14.6x	9.4x
Laboratory Corporation of America Holdings	United States	24,339	2.1x	2.0x	12.3x	11.2x
Medicover AB (publ)	Sweden	1,816	2.1x	1.8x	32.6x	12.5x
Miraca Holdings Inc.	Japan	1,625	1.0x	0.9x	8.6x	6.9x
Quest Diagnostics Incorporated	United States	18,643	2.4x	2.4x	11.8x	11.7x
Sonic Healthcare Limited	Australia	11,580	2.6x	2.4x	16.4x	11.1x
Thyrocare Technologies Limited	India	390	6.7x	5.7x	18.4x	14.2x
Mean		6,419	3.9x	3.4x	23.3x	15.4x
Median		1,816	2.9x	2.5x	17.9x	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	28,194	5.3x	5.0x	21.5x	19.2x
PerkinElmer, Inc.	United States	13,203	4.5x	4.2x	23.0x	18.4x

Siemens Aktiengesellschaft	Germany	132,345	1.4x	1.3x	11.8x	10.9x
Thermo Fisher Scientific Inc.	United States	148,316	5.8x	5.5x	23.8x	21.1x
Mean		80,514	4.3x	4.0x	20.0x	17.4x
Median		80,269	4.9x	4.6x	22.2x	18.8x

Lab Automation

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Cellink AB (publ)	Sweden	359	23.4x	16.0x	NM	NM
Sartorius Aktiengesellschaft	Germany	16,056	7.8x	6.9x	33.8x	25.1x
Stratec SE	Germany	939	3.8x	3.4x	25.6x	16.7x
Tecan Group Ltd.	Switzerland	3,169	4.9x	4.5x	30.4x	23.9x
Mean		5,131	10.0x	7.7x	29.9x	21.9x
Median		2,054	6.3x	5.7x	30.4x	23.9x

Informatics & Technology

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Intrexon Corporation	United States	1,207	8.3x	19.5x	NM	NM
Simulations Plus, Inc.	United States	577	14.8x	12.8x	42.6x	NM
Mean		892	11.5x	16.1x	42.6x	NM
Median		892	11.5x	16.1x	42.6x	NM

Reagents & Consumables

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Abcam plc	United Kingdom	3,432	10.4x	9.3x	32.1x	27.4x
ATGen Co. Ltd.	Korea (Republic of)	261	NM	NM	NM	NM
BBI Life Sciences Corporation	China	189	1.7x	NM	9.7x	NM
Bio-Techne Corporation	United States	8,660	12.0x	10.8x	44.5x	30.1x
Bioneer Corporation	Korea (Republic of)	135	4.4x	NM	NM	NM
Cellectis S.A.	France	511	24.1x	11.2x	NM	NM
Genscript Biotech Corporation	China	3,759	15.7x	13.2x	NM	NM
Horizon Discovery Group plc	United Kingdom	270	3.5x	3.3x	NM	NM
PanGen Biotech Inc.	Korea (Republic of)	54	17.9x	NM	NM	NM
Porton Pharma Solutions Ltd.	China	1,151	4.9x	4.6x	30.1x	21.8x
QIAGEN N.V.	Netherlands	8,856	5.7x	5.6x	17.7x	15.4x
Repligen Corporation	United States	4,841	18.1x	15.1x	NM	59.4x
Twist Bioscience Corporation	United States	573	10.4x	6.9x	NM	NM
Vitrolife AB (publ)	Sweden	2,280	15.0x	12.9x	45.7x	31.7x
Mean		2,498	11.1x	9.3x	30.0x	30.9x
Median		862	10.4x	10.1x	31.1x	28.7x

Analytical & Research Instrumentation

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
10x Genomics, Inc.	United States	7,272	31.4x	22.4x	NM	NM
Applied BioCode Corporation	United States	84	26.7x	NM	NM	NM
Biotage AB	Sweden	847	7.8x	6.9x	44.7x	24.3x

Bruker Corporation	United States	8,313	4.0x	3.9x	24.3x	18.8x
Fluidigm Corporation	United States	234	2.0x	1.9x	NM	NM
Harvard Bioscience, Inc.	United States	178	1.5x	1.5x	13.9x	NM
Illumina, Inc.	United States	48,028	13.7x	12.4x	44.7x	35.5x
Luminex Corporation	United States	999	3.1x	2.8x	18.5x	30.1x
Mettler-Toledo International Inc.	United States	21,058	6.9x	6.7x	27.6x	NM
NanoString Technologies, Inc.	United States	1,031	8.3x	7.9x	NM	NM
Pacific Biosciences of California, Inc.	United States	737	9.7x	7.0x	NM	NM
Quanterix Corporation	United States	502	10.8x	8.5x	NM	NM
Waters Corporation	United States	15,913	6.7x	6.5x	19.0x	18.1x
Mean		8,092	10.2x	7.4x	27.5x	25.4x
Median		999	7.8x	6.8x	24.3x	24.3x

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	403	3.5x	3.1x	17.6x	14.8x
Kromek Group plc	United Kingdom	103	5.2x	4.2x	NM	26.6x
Rayence Co., Ltd.	Korea (Republic of)	121	1.1x	1.1x	5.0x	4.2x
Siemens Limited	India	6,828	3.5x	3.3x	32.2x	30.9x
SonoScape Medical Corp.	China	1,429	7.7x	6.4x	39.0x	25.7x
Varex Imaging Corporation	United States	1,547	2.0x	1.9x	15.7x	12.7x
Varian Medical Systems, Inc.	United States	13,217	4.0x	3.6x	22.1x	17.6x
Mean		3,378	3.9x	3.4x	21.9x	18.9x
Median		1,429	3.5x	3.3x	19.8x	17.6x

Monitoring

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
BioTelemetry, Inc.	United States	1,860	4.2x	3.7x	16.6x	12.9x
Guangdong Transtek Medical Electronics Co., Ltd	China	410	3.2x	NM	NM	NM
iRhythm Technologies, Inc.	United States	1,980	9.1x	6.8x	NM	NM
Mediana Co., Ltd.	Korea (Republic of)	51	1.2x	1.1x	12.2x	5.2x
TaiDoc Technology Corporation	Taiwan (Province of China)	412	2.8x	2.8x	9.8x	10.9x
Zhejiang Starry Pharmaceutical Co., Ltd.	China	1,236	7.1x	6.7x	34.4x	20.9x
Mean		992	4.6x	4.2x	18.2x	12.4x
Median		824	3.7x	3.7x	14.4x	11.9x

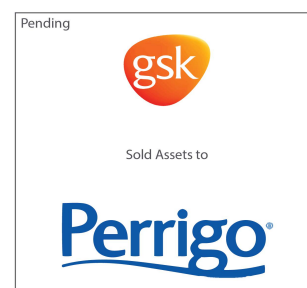
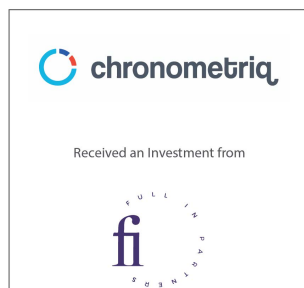
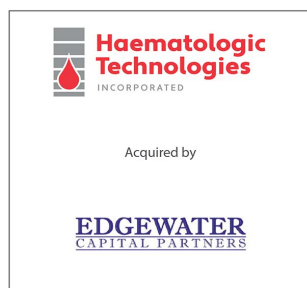
Media & Consumables

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Guerbet SA	France	907	1.0x	1.0x	8.1x	6.7x
Mean		907	1.0x	1.0x	8.1x	6.7x
Median		907	1.0x	1.0x	8.1x	6.7x

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. Ten of our recent deals are highlighted below.



Contact Us

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

Marc Costello
Analyst
813-774-4754
marc.costello@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