

Industry BlueBook

Diagnostics & Tools

October 2019

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

CROSSTREE

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

EV MULTIPLES

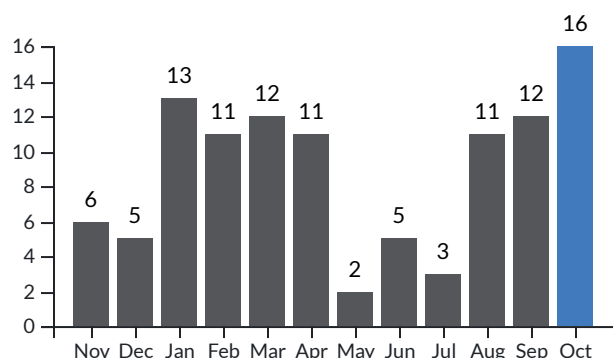
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
In Vitro Diagnostics	5.0x	-8%	4.7x	-3%	19.3x	2%	16.8x	-2%
Diagnostic Services	3.6x	4%	3.3x	10%	17.2x	3%	12.2x	7%
Life Science Tools	6.6x	3%	5.9x	-1%	25.3x	-3%	20.9x	-4%
In Vivo Diagnostics	3.4x	10%	3.1x	-5%	14.4x	-2%	11.6x	-4%

M&A DEALS & FINANCINGS

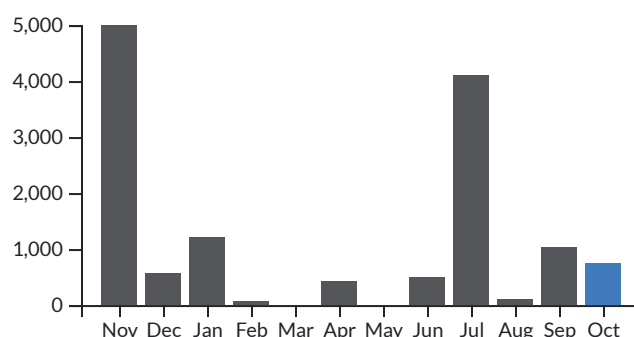
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
In Vitro Diagnostics	1	0%	5	25%	0	NM	46	-9%
Diagnostic Services	7	40%	7	17%	11	NM	65	15%
Life Science Tools	6	20%	9	-18%	750	NM	98	8%
In Vivo Diagnostics	2	0%	10	-17%	0	NM	143	80%

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

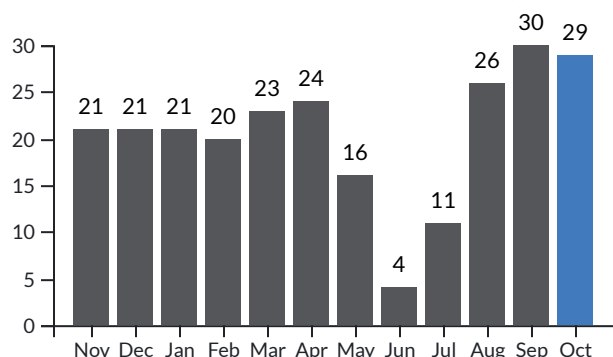
12 Month Deal Count M&A



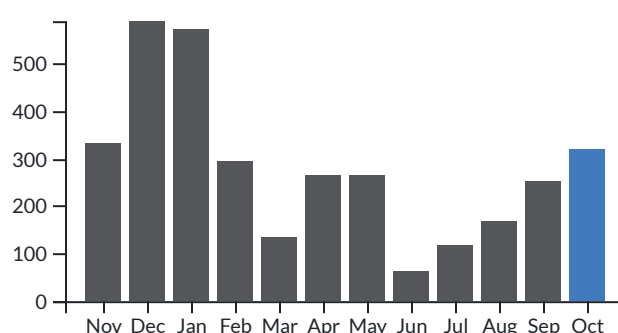
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

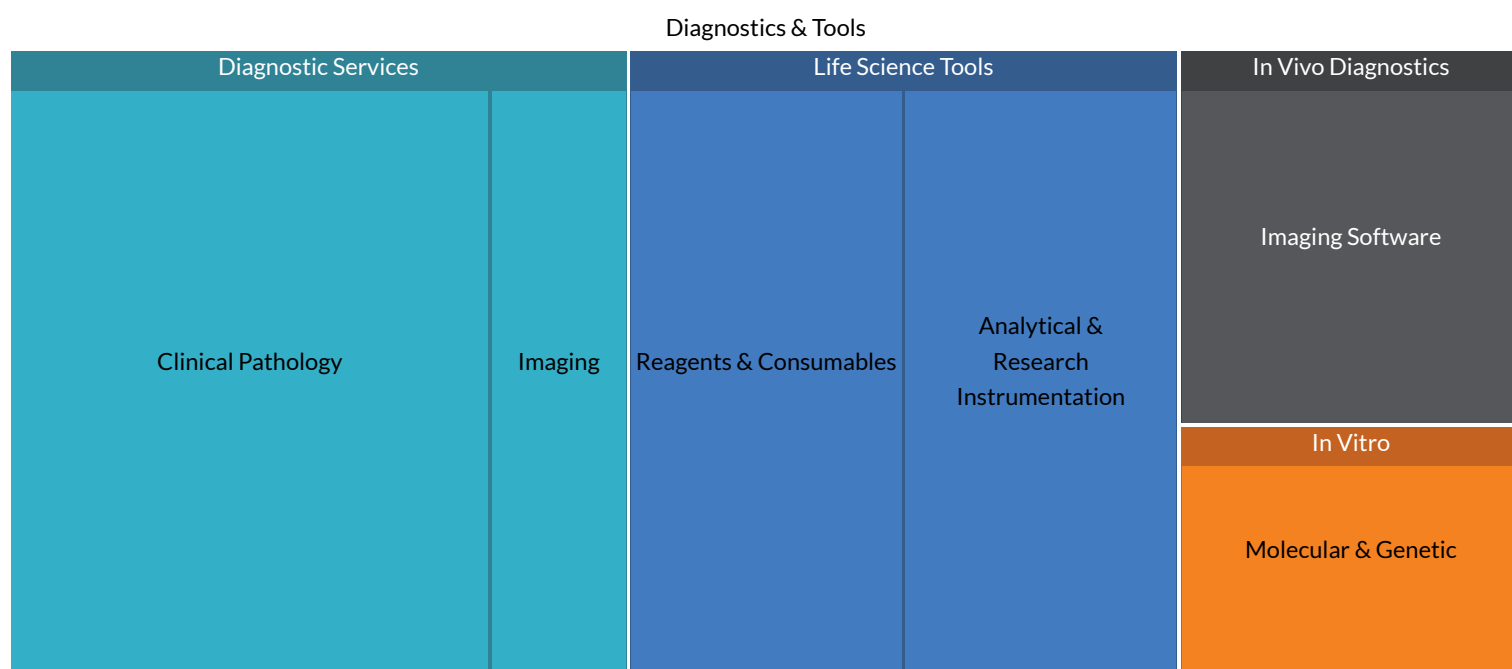


12 Month Volume Financings (\$MM)

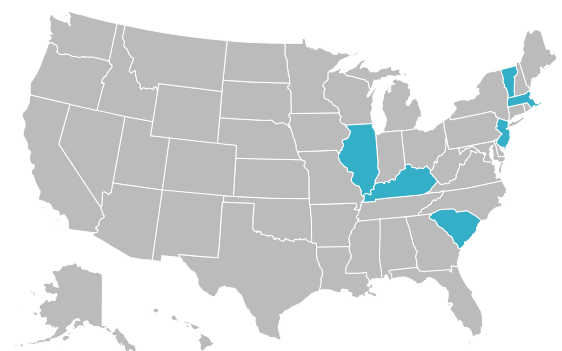


M&A ACTIVITY

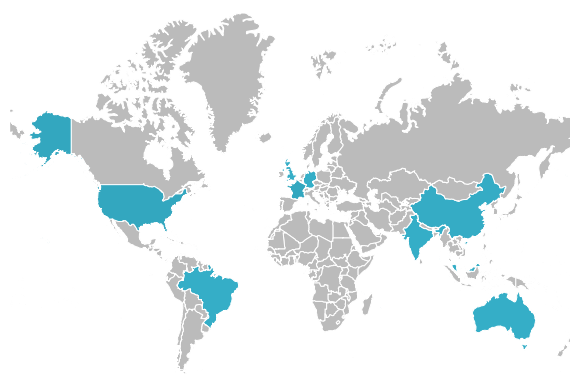
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



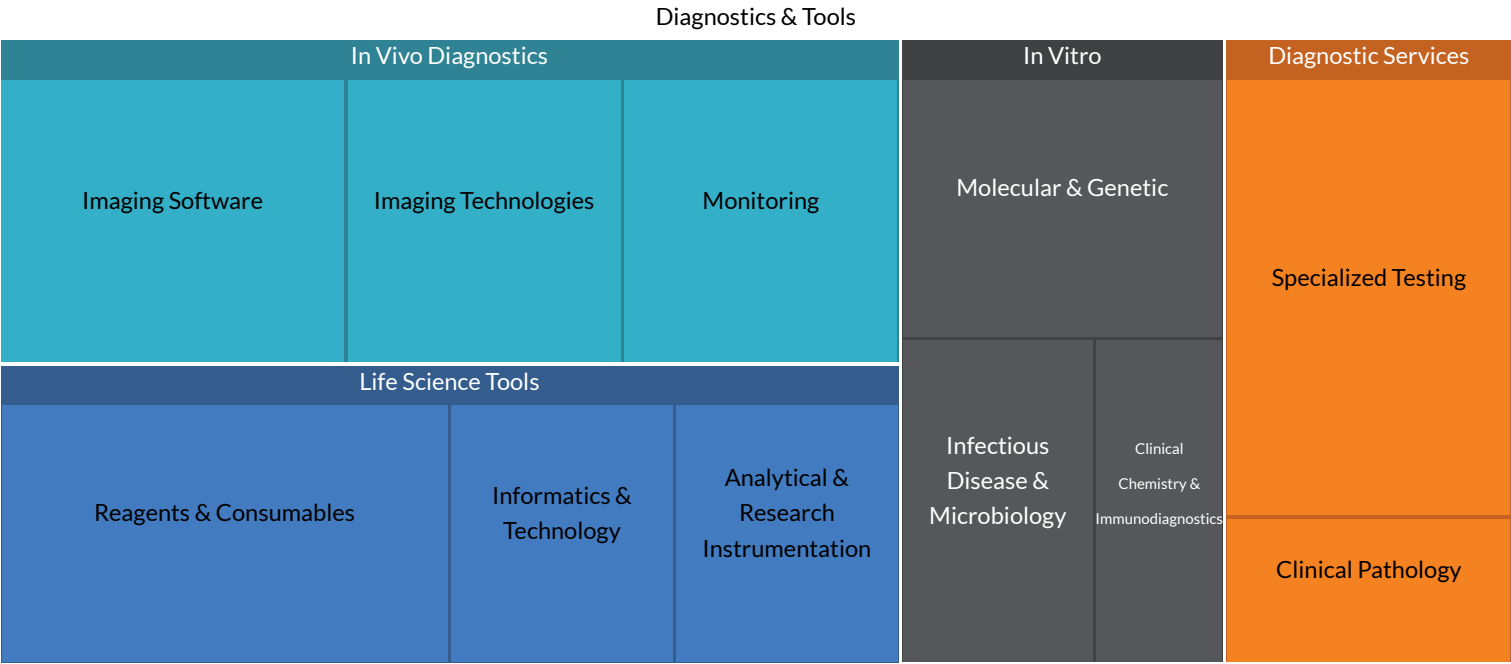
SELECTED TRANSACTIONS

Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
10/29/2019	Life Science Tools	Analytical & Research Instrumentation	Instrumentation Lines of INTAVIS Bioanalytical Instruments AG	Germany	CEM Holdings Corporation	-
10/27/2019	In Vitro	Molecular & Genetic	LGC's Clarilight molecular diagnostics, point-of-care platform	United Kingdom	EDAN Diagnostics, Inc.	-
10/22/2019	In Vivo Diagnostics	Imaging Software	Animati NetPacs	Brazil	Animati	-
10/22/2019	In Vivo Diagnostics	Imaging Software	3DR, Inc.	United States	Accumen Inc.	-

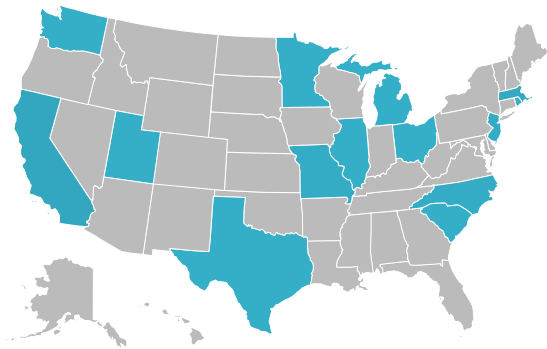
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
10/18/2019	Life Science Tools	Analytical & Research Instrumentation	Certain Businesses of Danaher Corporation	United States	Sartorius Aktiengesellschaft (XTRA:SRT)	750.0
10/14/2019	Life Science Tools	Reagents & Consumables	Hunan ProMab Biotechnologies Co., Ltd.	China	Shanghai Shineton Investment Co., Ltd.	-
10/11/2019	Diagnostic Services	Clinical Pathology	MPath Sdn Bhd	Malaysia	Gribbles Pathology (Malaysia) Sdn. Bhd.	10.0
10/11/2019	Life Science Tools	Reagents & Consumables	Haematologic Technologies, Inc.	United States	Edgewater Capital Partners	-
10/10/2019	Life Science Tools	Analytical & Research Instrumentation	FloDesign Sonics, Inc.	United States	MERCK Kommanditgesellschaft auf Aktien (XTRA:MRK)	-
10/7/2019	Diagnostic Services	Clinical Pathology	SELARL MANESQ	France	Cerba HealthCare S.A.S.	-
10/4/2019	Life Science Tools	Reagents & Consumables	Thermoplastic Biologics, LLC	United States	Q Holding Co.	-
10/3/2019	Diagnostic Services	Clinical Pathology	BioPath	France	Unilabs SA	-
10/3/2019	Diagnostic Services	Clinical Pathology	Polibio	France	Unilabs SA	-
10/3/2019	Diagnostic Services	Clinical Pathology	Sfmtbio	France	Unilabs SA	-
10/2/2019	Diagnostic Services	Imaging	Alpenglow Australia Pty Limited	Australia	Qscan Services Pty Ltd	-
10/1/2019	Diagnostic Services	Clinical Pathology	Amins Pathology Referral Laboratory	India	Pathlabs Unifiers Private Limited	0.7

FINANCINGS

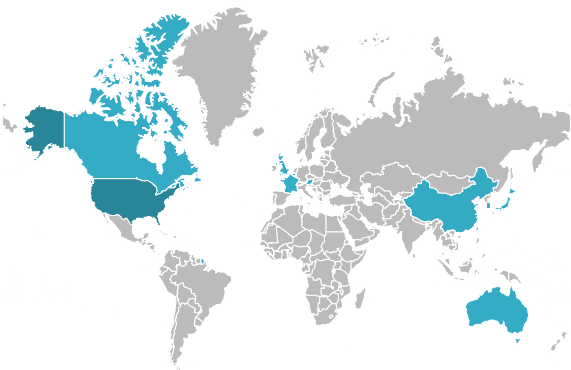
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS						
Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
10/29/2019	In Vitro	Infectious Disease & Microbiology	LexaGene	Canada	Undisclosed	5.1
10/29/2019	In Vitro	Molecular & Genetic	Sense Biodetection Limited	United Kingdom	Earlybird Venture Capital GmbH & Co. KG, Capricorn Partners, Mercia Asset Management PLC (AIM:MERC)	13.5
10/29/2019	Life Science Tools	Reagents & Consumables	Phalanx Biotech Group, Inc.	Taiwan (Province of China)	WIN Semiconductors Corp. (GTSM:3105)	9.8

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
10/29/2019	In Vivo Diagnostics	Imaging Software	Curacloud Group Limited	China	Yahui Precision Medicine Fund	-
10/28/2019	In Vitro	Molecular & Genetic Infectious Disease & Microbiology	Genetic Signatures Limited	Australia	Undisclosed	23.9
10/28/2019	Life Science Tools	Informatics & Technology	PierianDx, Inc.	United States	SJF Ventures, Research Triangle Institute, ARUP Laboratories, Inc., Inova Health System Foundation, Endowment Arm, Health Catalyst Capital Management LLC, ATW Partners LLC	27.0
10/23/2019	In Vivo Diagnostics	Monitoring	Raydiant Oximetry, Inc.	United States	Transmedia Capital LLC, SV Angel, Grishin Robotics, Bloomberg Beta L.P., Eight Partners	7.0
10/21/2019	In Vitro	Clinical Chemistry & Immunodiagnostics	Metabolomic Technologies Inc.	Canada	Undisclosed	3.2
10/21/2019	Diagnostic Services	Specialized Testing	Cancer Genetics, Inc.	United States	Undisclosed	1.3
10/17/2019	Diagnostic Services	Specialized Testing	Interpace Diagnostics Group, Inc.	United States	Ampersand Capital Partners	13.0
10/16/2019	Diagnostic Services	Clinical Pathology	Preventx Limited	United Kingdom	Synova Capital LLP	-
10/15/2019	In Vivo Diagnostics	Imaging Software	contextflow GmbH	Austria	APEX Ventures GmbH, Nina Capital, Crista Galli Ventures	-
10/15/2019	Life Science Tools	Analytical & Research Instrumentation	Curiox Biosystems Pte Ltd.	Singapore	IMM Investment Corp., KB Investment Co., Ltd., HB Investment, Inc., SV Investment Corp. (KOSDAQ:A289080), Quad Investment Management Corp.	15.0
10/12/2019	In Vivo Diagnostics	Monitoring	Carpachiot B.V.	Belgium	Katholieke Universiteit Leuven, IMEC, Investment Arm, University Hospitals Leuven, Endowment Arm	2.9
10/11/2019	In Vivo Diagnostics	Imaging Software	SAS PRIMAA	France	Bpifrance Investissement, Entrepreneurs & Investisseurs Capital, Bpifrance Investissement, 50 Partners	2.2
10/11/2019	Life Science Tools	Reagents & Consumables	AbX Biologics, Inc.	United States	Undisclosed	1.0
10/10/2019	In Vivo Diagnostics	Imaging Technologies	Xoran Technologies, LLC	United States	Decathlon Capital Partners, LLC	4.0
10/10/2019	In Vivo Diagnostics	Imaging Technologies	Wanliyun Medical Information Technology (Beijing) Co., Ltd.	China	Beijing Wandong Medical Technology Co., Ltd. (SHSE:600055)	-
10/10/2019	Life Science Tools	Reagents & Consumables	PHITONEX, Inc.	United States	Undisclosed	2.0
10/9/2019	In Vivo Diagnostics	Imaging Technologies	Wanliyun Medical Information Technology (Beijing) Co., Ltd.	China	SHAREWIN Equity Investment and Management Co., Ltd., Hangzhou Yuhua Investment Management Co., Ltd.	14.0
10/8/2019	Life Science Tools	Reagents & Consumables	New England Peptide, Inc.	United States	Ampersand Capital Partners	-

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
10/7/2019	Diagnostic Services Life Science Tools	Specialized Testing Informatics & Technology	3billion, Inc.	Korea (Republic of)	Yuanta Investment, Korea Development Bank, Investment Arm, JW Asset Management, LLC, Shinhan Capital, Investment Arm, MAGNA Investment Co., Ltd., Daekyo Investment, D3 Jubilee Partners Co., Ltd., Nvestor Co.,Ltd, The Wells Investment	10.0
10/4/2019	In Vivo Diagnostics	Imaging Software	AI Medical Service Inc.	Japan	Globis Capital Partners, Creative Ventures, Sony Innovation Fund	42.9
10/3/2019	In Vitro	Molecular & Genetic	Immunexpress Pty Ltd	Australia	Undisclosed	-
10/3/2019	Diagnostic Services	Specialized Testing	Geneoscopy	United States	Cultivation Capital	6.9
10/2/2019	Diagnostic Services Life Science Tools	Analytical & Research Instrumentation	Nabsys 2.0 LLC	United States	Hitachi High-Technologies Corporation (TSE:8036)	21.0
10/2/2019	Diagnostic Services	Specialized Testing	SEngine Precision Medicine, Inc.	United States	Undisclosed	13.3
10/1/2019	Life Science Tools	Reagents & Consumables	Molecular Assemblies, Inc.	United States	Agilent Technologies, Inc., Alexandria Venture Investments, LLC, Keshif Ventures, LLC, iSelect Fund Management, LLC, Argonautic Ventures	12.2
10/1/2019	In Vivo Diagnostics	Monitoring	Endotronix Inc.	United States	Life Sciences Partners BV, Lumira Ventures, Earlybird Venture Capital GmbH & Co. KG, BioVentures Investors, LLC, HealthX Ventures, Seroba Life Sciences Limited, Skydeck LLC, OSF Ventures, Longevity Vision Fund	70.0

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	1,511	19.1x	17.7x	NM	58.3x
Applied BioCode Corporation	United States	91	42.7x	NM	NM	NM
Biocartis Group NV	Belgium	357	9.6x	6.1x	NM	NM
Cancer Rop Co., Ltd.	Korea (Republic of)	171	17.3x	NM	NM	NM
GenMark Diagnostics, Inc.	United States	342	4.5x	3.4x	NM	NM
Genomictree Inc.	Korea (Republic of)	325	NM	NM	NM	NM
Guangdong HybriBio Biotech Co.,Ltd.	Hong Kong	804	7.4x	6.9x	37.1x	NM
Immunovia AB (publ)	Sweden	218	NM	NM	NM	NM
OncoCyte Corporation	United States	60	NM	NM	NM	NM
QIAGEN N.V.	Netherlands	7,952	5.1x	4.9x	15.9x	13.9x
Seegene, Inc.	Korea (Republic of)	441	4.8x	4.1x	30.7x	16.7x
Tellgen Corporation	China	537	9.6x	8.8x	23.8x	19.4x
Mean		1,067	13.3x	7.4x	26.9x	27.1x
Median		350	9.6x	6.1x	27.2x	18.1x

Clinical Chemistry & Immunodiagnosics

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
AbClon Inc.	Korea (Republic of)	213	16.2x	NM	NM	NM
Autobio Diagnostics Co., Ltd.	China	6,435	17.6x	16.5x	54.5x	43.3x
Beijing Leadman Biochemistry Co.,Ltd.	China	349	4.9x	NM	20.8x	NM
Beijing Strong Biotechnologies, Inc.	China	1,116	9.6x	NM	22.7x	NM
Boditech Med Inc.	Korea (Republic of)	175	2.8x	2.7x	18.9x	NM
DiaSorin S.p.A.	Italy	6,101	7.9x	7.3x	21.6x	18.8x
Dirui Industrial Co.,Ltd.	China	616	4.3x	NM	13.5x	NM
Gentian Diagnostics AS	Norway	65	12.1x	NM	NM	NM
Getein Biotech, Inc	China	759	6.0x	5.6x	19.4x	NM
Guangzhou Wondfo Biotech Co.,Ltd	China	2,526	8.9x	8.0x	39.9x	30.8x
Immunodiagnostic Systems Holdings PLC	United Kingdom	74	1.4x	NM	21.5x	NM
Maccura Biotechnology Co.Ltd	China	2,491	5.2x	4.7x	21.3x	19.0x
Medicalsystem Biotechnology Co., Ltd.	China	906	2.0x	NM	11.4x	NM
Oxford Immunotec Global PLC	United Kingdom	248	3.6x	3.1x	NM	57.0x
Shanghai Kehua Bio-Engineering Co.,Ltd	China	861	2.6x	2.5x	16.9x	16.6x
Mean		1,529	7.0x	6.3x	23.5x	30.9x
Median		759	5.2x	5.2x	21.1x	24.9x

Diabetes

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

Nemauro Medical Inc.	United Kingdom	153	NM	NM	NM	NM
Senseonics Holdings, Inc.	United States	235	10.9x	5.7x	NM	NM
Mean		194	10.9x	5.7x	NM	NM
Median		194	10.9x	5.7x	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	852	NM	42.4x	NM	NM
bioMérieux S.A.	France	10,261	3.6x	3.3x	18.3x	14.9x
Meridian Bioscience, Inc.	United States	450	2.2x	2.2x	8.4x	5.8x
OraSure Technologies, Inc.	United States	400	2.3x	2.3x	8.4x	15.6x
Quidel Corporation	United States	2,511	4.8x	4.6x	15.3x	13.4x
T2 Biosystems, Inc.	United States	144	16.8x	7.9x	NM	NM
Mean		2,436	5.9x	10.4x	12.6x	12.4x
Median		651	3.6x	3.9x	11.9x	14.1x

Diversified

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Bio-Rad Laboratories, Inc.	United States	10,194	4.1x	3.9x	28.8x	19.5x
Eiken Chemical Co., Ltd.	Japan	518	1.5x	1.5x	9.0x	8.2x
EKF Diagnostics Holdings plc	United Kingdom	180	3.3x	3.1x	15.1x	11.6x
Techno Medica Co., Ltd.	Japan	89	1.1x	NM	6.6x	NM
Mean		2,745	2.5x	2.8x	14.9x	13.1x
Median		349	2.4x	3.1x	12.0x	11.6x

Histology & Cytology

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Celcuity Inc.	United States	136	NM	NM	NM	NM
Mean		136	NM	NM	NM	NM
Median		136	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	635	21.4x	19.4x	NM	NM
Sysmex Corporation	Japan	13,708	4.9x	4.7x	19.3x	16.8x
Mean		7,172	13.2x	12.0x	19.3x	16.8x
Median		7,172	13.2x	12.0x	19.3x	16.8x

DIAGNOSTIC SERVICES

Imaging

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Akumin Inc.	Canada	621	3.4x	2.2x	20.9x	8.6x
Centro de Imagem Diagnósticos S.A.	Brazil	738	2.7x	2.6x	13.7x	11.1x
Integral Diagnostics Limited	Australia	534	3.4x	2.9x	15.3x	12.8x

Medica Group Plc	United Kingdom	210	3.8x	3.3x	14.4x	11.5x
RadNet, Inc.	United States	2,038	1.9x	1.8x	17.2x	11.4x
Mean		828	3.0x	2.6x	16.3x	11.1x
Median		621	3.4x	2.6x	15.3x	11.4x

Specialized Testing

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Adaptive Biotechnologies Corporation	United States	3,634	NM	35.1x	NM	NM
BGI Genomics Co., Ltd.	China	3,331	8.2x	7.4x	42.7x	40.2x
Cancer Rop Co., Ltd.	Korea (Republic of)	171	17.3x	NM	NM	NM
Exact Sciences Corporation	United States	11,360	15.2x	10.3x	NM	NM
Fulgent Genetics, Inc.	United States	150	6.1x	3.9x	NM	26.2x
Genomic Health, Inc.	United States	2,337	5.2x	4.7x	58.8x	26.7x
Invitae Corporation	United States	1,473	8.0x	5.2x	NM	NM
MDxHealth SA	Belgium	70	3.2x	2.6x	NM	NM
Myriad Genetics, Inc.	United States	2,611	3.1x	3.0x	25.4x	13.2x
Natera, Inc.	United States	2,874	10.4x	9.0x	NM	NM
NeoGenomics, Inc.	United States	2,313	6.2x	5.3x	NM	34.9x
Personalis, Inc.	United States	196	3.3x	2.7x	NM	NM
Veracyte, Inc.	United States	958	8.1x	7.4x	NM	NM
Mean		2,421	7.8x	8.0x	42.3x	28.2x
Median		2,313	7.1x	5.3x	42.7x	26.7x

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	3,186	3.2x	NM	23.4x	NM
Dr. Lal PathLabs Limited	India	1,586	9.6x	8.4x	41.7x	31.7x
Guangzhou Kingmed Diagnostics Group Co., Ltd.	China	3,624	4.7x	4.5x	47.2x	38.2x
Instituto Hermes Pardini S.A.	Brazil	857	2.6x	2.3x	15.6x	11.0x
Integrated Diagnostics Holdings plc	Jersey	721	5.7x	4.7x	17.2x	11.6x
Laboratory Corporation of America Holdings	United States	23,266	2.0x	2.0x	12.1x	11.1x
Medicover AB (publ)	Sweden	1,562	1.9x	1.6x	26.9x	10.4x
Miraca Holdings Inc.	Japan	1,557	0.9x	0.9x	8.0x	6.4x
Quest Diagnostics Incorporated	United States	17,935	2.3x	2.3x	11.3x	10.9x
Sonic Healthcare Limited	Australia	11,195	2.6x	2.4x	16.3x	13.0x
Thyrocare Technologies Limited	India	414	7.0x	5.9x	18.8x	16.1x
Mean		5,991	3.9x	3.5x	21.7x	16.0x
Median		1,586	2.6x	2.3x	17.2x	11.3x

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	23,853	4.6x	4.3x	19.8x	16.6x

PerkinElmer, Inc.	United States	11,803	4.1x	3.8x	20.7x	16.4x
Siemens Aktiengesellschaft	Germany	129,152	1.3x	1.3x	12.3x	10.3x
Thermo Fisher Scientific Inc.	United States	138,239	5.4x	5.2x	22.2x	19.6x
Mean		75,762	3.9x	3.6x	18.8x	15.7x
Median		76,502	4.3x	4.1x	20.3x	16.5x

Lab Automation

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Cellink AB (publ)	Sweden	277	18.8x	NM	NM	NM
Sartorius Aktiengesellschaft	Germany	14,314	7.1x	6.3x	31.0x	23.1x
Stratec SE	Germany	974	4.2x	3.8x	27.7x	18.4x
Tecan Group Ltd.	Switzerland	2,605	4.1x	3.9x	25.8x	20.2x
Mean		4,542	8.6x	4.6x	28.2x	20.6x
Median		1,789	5.7x	3.9x	27.7x	20.2x

Informatics & Technology

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Intrexon Corporation	United States	963	7.1x	9.9x	NM	NM
Simulations Plus, Inc.	United States	612	18.7x	16.1x	52.1x	NM
Mean		787	12.9x	13.0x	52.1x	NM
Median		787	12.9x	13.0x	52.1x	NM

Reagents & Consumables

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Abcam plc	United Kingdom	3,083	8.9x	8.0x	27.5x	23.2x
Abnova (Taiwan) Corporation	Taiwan (Province of China)	51	3.8x	NM	34.0x	NM
ATGen Co. Ltd.	Korea (Republic of)	301	47.7x	NM	NM	NM
BBI Life Sciences Corporation	China	151	1.7x	NM	9.3x	NM
Bio-Techne Corporation	United States	8,418	11.4x	10.3x	42.2x	27.3x
Bioneer Corporation	Korea (Republic of)	148	5.6x	5.1x	NM	37.7x
Collectis S.A.	France	213	17.5x	6.6x	NM	NM
Genscript Biotech Corporation	China	4,281	16.7x	13.8x	NM	NM
Horizon Discovery Group plc	United Kingdom	314	3.8x	3.5x	NM	NM
PanGen Biotech Inc.	Korea (Republic of)	61	16.1x	NM	NM	NM
Porton Pharma Solutions Ltd.	China	992	4.7x	4.3x	28.5x	20.6x
QIAGEN N.V.	Netherlands	7,952	5.1x	4.9x	15.9x	13.9x
Repligen Corporation	United States	4,159	15.4x	13.1x	NM	47.7x
Twist Bioscience Corporation	United States	669	13.2x	8.9x	NM	NM
Vitrolife AB (publ)	Sweden	1,696	12.3x	10.7x	34.9x	27.0x
Mean		2,166	12.3x	8.1x	27.5x	28.2x
Median		669	11.4x	8.0x	28.5x	27.0x

Analytical & Research Instrumentation

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
10x Genomics, Inc.	United States	5,771	29.2x	21.9x	NM	NM

Applied BioCode Corporation	United States	91	42.7x	NM	NM	NM
Biotage AB	Sweden	691	6.6x	5.9x	36.3x	21.1x
Bruker Corporation	United States	8,036	3.5x	3.4x	21.3x	16.1x
Fluidigm Corporation	United States	340	2.8x	2.6x	NM	NM
Harvard Bioscience, Inc.	United States	174	1.4x	1.4x	13.4x	NM
Illumina, Inc.	United States	42,871	12.2x	11.0x	39.7x	31.2x
Luminex Corporation	United States	923	2.8x	2.5x	16.3x	26.5x
Mettler-Toledo International Inc.	United States	18,682	6.2x	6.0x	24.9x	21.3x
NanoString Technologies, Inc.	United States	792	6.6x	6.1x	NM	NM
Pacific Biosciences of California, Inc.	United States	745	9.4x	5.8x	NM	NM
Quanterix Corporation	United States	511	10.8x	8.7x	NM	NM
Waters Corporation	United States	14,896	6.1x	5.9x	17.3x	16.4x
Mean		7,271	10.8x	6.8x	24.2x	22.1x
Median		792	6.6x	5.9x	21.3x	21.2x

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	411	3.6x	3.2x	17.8x	14.9x
Kromek Group plc	United Kingdom	76	4.1x	3.2x	NM	22.1x
Rayence Co., Ltd.	Korea (Republic of)	97	1.0x	0.9x	4.1x	3.8x
Siemens Aktiengesellschaft	Germany	129,152	1.3x	1.3x	12.3x	10.3x
SonoScape Medical Corp.	China	1,227	6.8x	5.6x	34.3x	22.3x
Varex Imaging Corporation	United States	1,589	2.0x	1.9x	15.0x	12.1x
Varian Medical Systems, Inc.	United States	11,118	3.4x	3.1x	18.4x	15.1x
Mean		20,524	3.1x	2.7x	17.0x	14.4x
Median		1,227	3.4x	3.1x	16.4x	14.9x

Monitoring

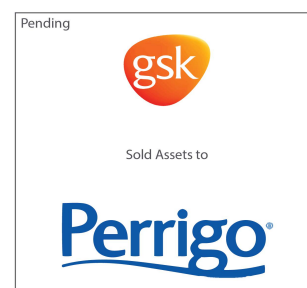
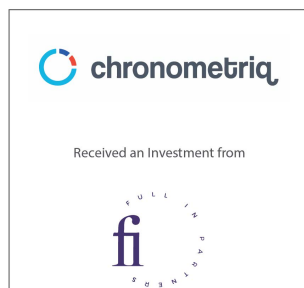
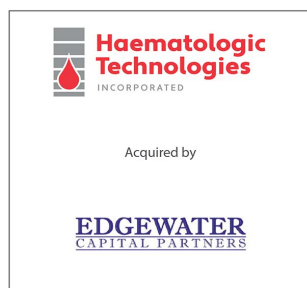
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
BioTelemetry, Inc.	United States	1,587	3.8x	3.2x	14.4x	11.2x
Guangdong Transtek Medical Electronics Co., Ltd	China	402	3.4x	NM	NM	NM
iRhythm Technologies, Inc.	United States	1,875	10.1x	7.4x	NM	NM
Mediana Co., Ltd.	Korea (Republic of)	52	1.2x	1.1x	11.8x	5.0x
TaiDoc Technology Corporation	Taiwan (Province of China)	350	2.4x	2.5x	9.1x	9.6x
Zhejiang Starry Pharmaceutical Co., Ltd.	China	1,305	7.5x	7.0x	36.1x	21.9x
Mean		928	4.7x	4.2x	17.8x	11.9x
Median		853	3.6x	3.2x	13.1x	10.4x

Media & Consumables

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Guerbet SA	France	1,029	1.1x	1.1x	9.2x	7.6x
Mean		1,029	1.1x	1.1x	9.2x	7.6x
Median		1,029	1.1x	1.1x	9.2x	7.6x

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.



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