

Industry **BlueBook**

Diagnostics & Tools

August 2019

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	5.0x	(6%)	4.6x	(4%)	18.2x	(7%)	16.3x	(4%)
Diagnostic Services	3.4x	0%	3.5x	17%	16.2x	(2%)	11.3x	(2%)
Life Science Tools	5.9x	(9%)	5.7x	(7%)	26.4x	6%	21.7x	(2%)
In Vivo Diagnostics	2.8x	(3%)	2.7x	(4%)	13.6x	(6%)	11.8x	(7%)

M&A DEALS / FINANCINGS

	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	Financings	%Δ	M&A	%Δ	Financings	%Δ
In Vitro Diagnostics	0	NM	9	80%	0	NM	70	(2%)
Diagnostic Services	3	(57%)	1	(91%)	72	(98%)	18	(98%)
Life Science Tools	9	NM	9	80%	33	(97%)	48	29%
In Vivo Diagnostics	1	(50%)	7	17%	0	0%	65	77%

¹ Enterprise value (EV) equals equity market value (market capitalization) plus debt, plus preferred stock, minus cash and cash equivalents

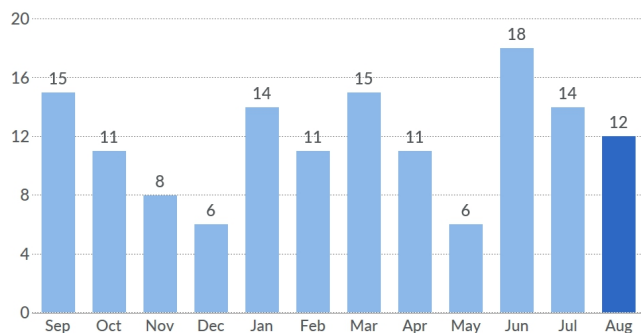
² Deals counted once in total if included in multiple segments

³ LTM = last twelve months; FTM = forward twelve months

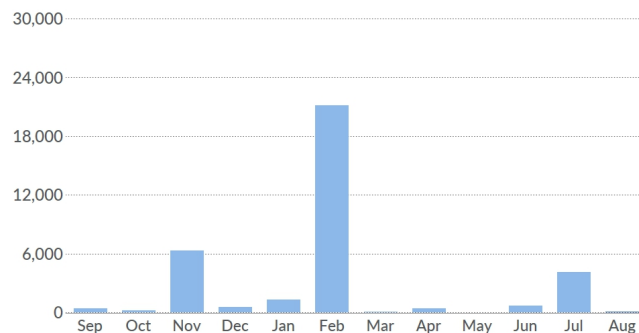
⁴ % Δ - percent change month over month

⁵ NM - Not Meaningful

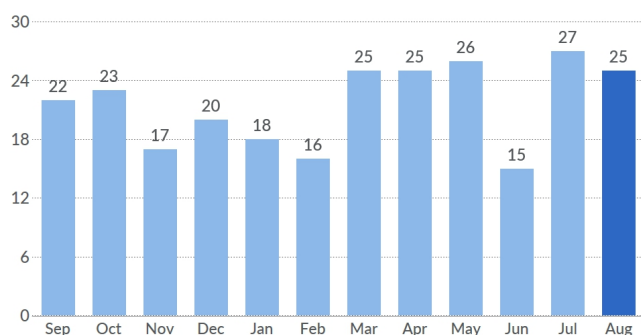
12 MONTH DEAL COUNT M&A



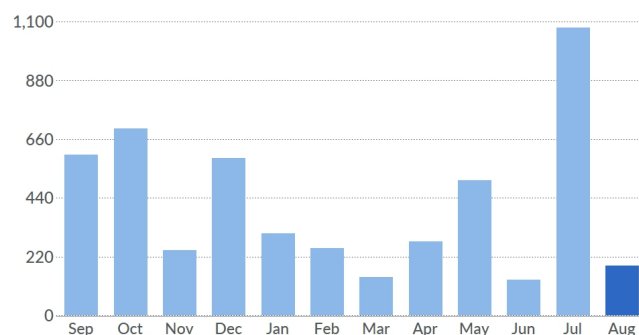
12 MONTH VOLUME M&A (\$MM)



12 MONTH DEAL COUNT FINANCINGS



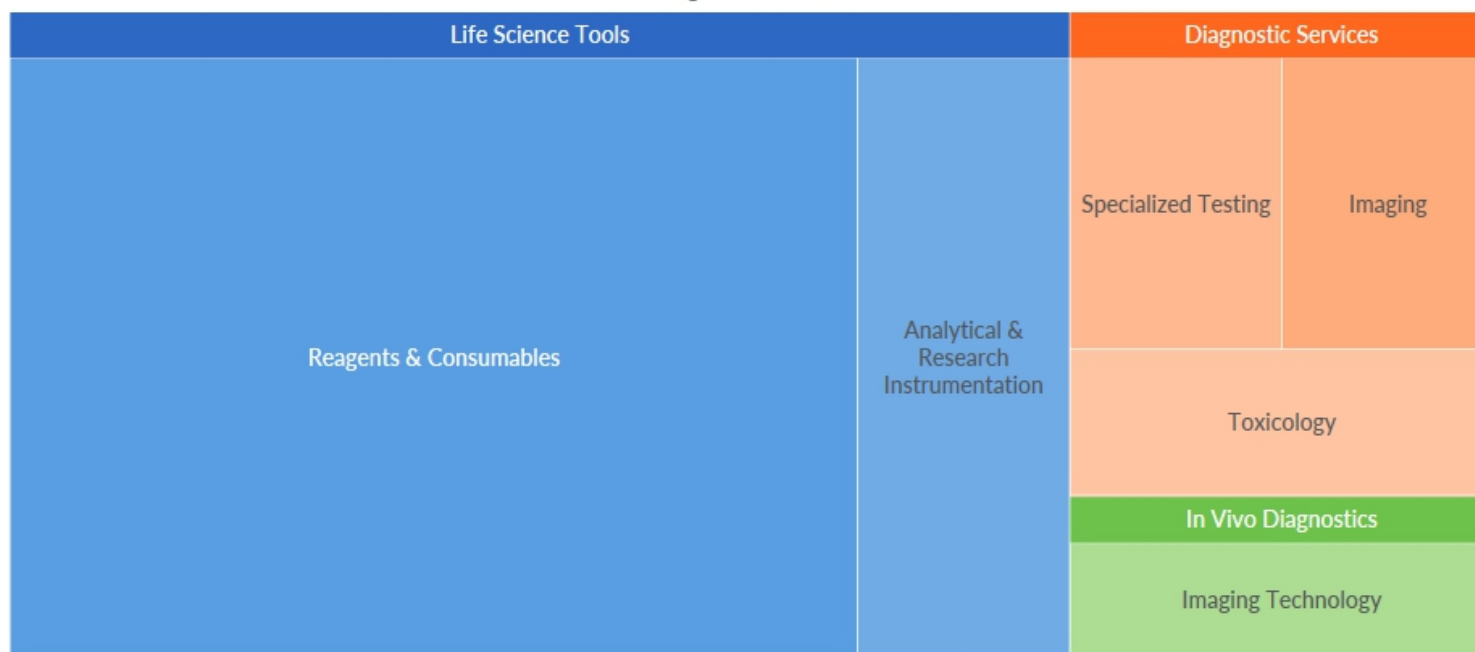
12 MONTH VOLUME FINANCINGS (\$MM)



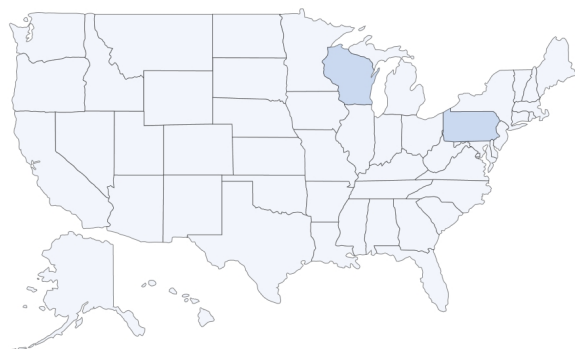
M&A ACTIVITY

DEALS BY SEGMENT

Diagnostics & Tools



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS

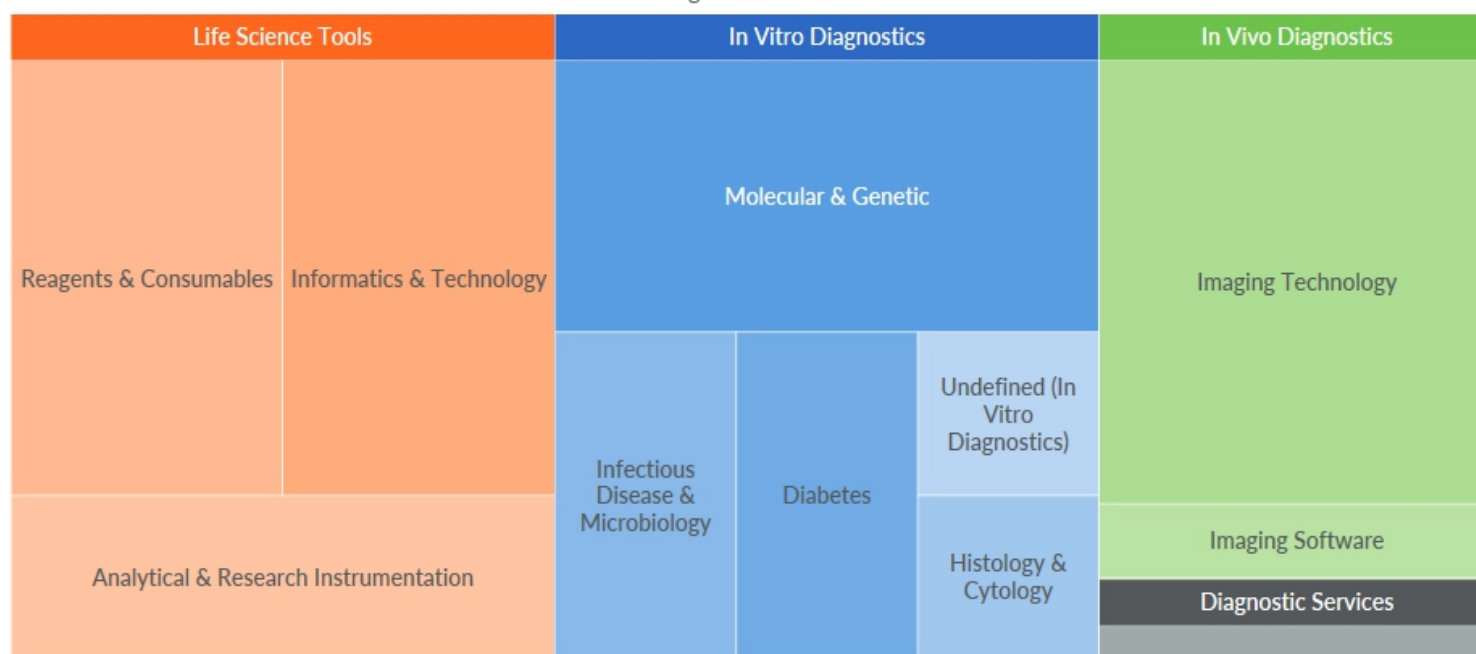
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
8/21/2019	Diagnostic Services	Specialized Testing	INEX INNOVATE	Singapore	Nova Satra Dx Pte. Ltd	72.0
8/19/2019	Diagnostic Services	Imaging	Five Diagnostic Centers of Southwest X-Ray, LP	United States	Akumin Inc. (TSX:AKU)	-
8/14/2019	In Vivo Diagnostics	Imaging Technology	Oncology Business of MolecuLight Inc.	Canada	photonamic GmbH & Co. KG	-
8/12/2019	Life Science Tools	Reagents & Consumables	Toronto Research Chemicals Inc.	Canada	LGC Limited	-
8/12/2019	Life Science Tools	Reagents & Consumables	Hart Biologicals Limited	United Kingdom	Undisclosed	-
8/7/2019	Life Science Tools	Reagents & Consumables	Substantially All Assets of Vitatex Inc.	United States	LineaRx Inc	1.0

Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
8/6/2019	Life Science Tools	Reagents & Consumables	Keystone Biologicals, Inc.	United States	BioIVT	-
8/6/2019	Life Science Tools	Reagents & Consumables	Primorigen Biosciences Inc.	United States	Nucleus Biologics LLC	-
8/5/2019	Life Science Tools	Analytical & Research Instrumentation	cytena GmbH	Germany	Cellink AB (publ) (OM: CLNK B)	31.8
8/1/2019	Life Science Tools Diagnostic Services	Reagents & Consumables Toxicology Analytical & Research Instrumentation	LSI Medience Corporation	Japan	PHC Holdings Corporation	-
8/1/2019	Life Science Tools	Reagents & Consumables	ProMedDx, LLC	United States	Precision for Medicine, Inc.	-
8/1/2019	Life Science Tools	Reagents & Consumables	GLAS	United States	Precision for Medicine, Inc.	-

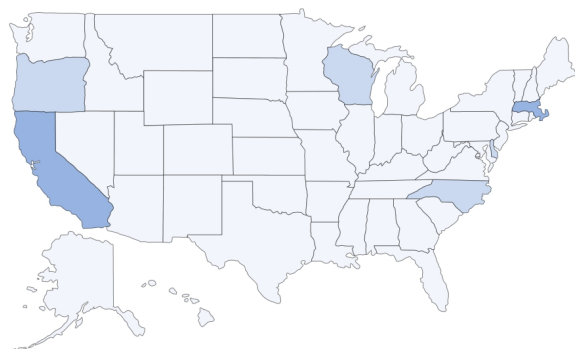
FINANCINGS

DEALS BY SEGMENT

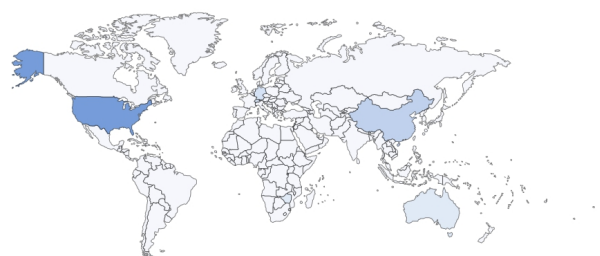
Diagnostics & Tools



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS

Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
8/29/2019	In Vivo Diagnostics	Imaging Technology	Shared Medical Services, Inc.	United States	Undisclosed	0.2
8/29/2019	Life Science Tools	Informatics & Technology	Kinomica Limited	United Kingdom	Innovate UK Precision Medicine Investment Accelerator	-
8/29/2019	In Vivo Diagnostics	Imaging Technology	Exact Imaging	Canada	Undisclosed	0.1
8/29/2019	In Vivo Diagnostics	Imaging Technology	XinVivo, Inc.	United States	Undisclosed	25.3

Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
8/27/2019	Diagnostic Services	Specialized Testing	Boston MicroFluidics, Inc.	United States	Laboratory Corporation of America Holdings (NYSE:LH), Laboratory Corporation of America Holdings (NYSE:LH)	17.5
8/22/2019	In Vitro Diagnostics	Infectious Disease & Microbiology	E25Bio Inc.	United States	Undisclosed	2.3
8/21/2019	In Vivo Diagnostics	Imaging Technology	EBAMed SA	Switzerland	Fongit Seed Invest SA	1.2
8/21/2019	Life Science Tools	Reagents & Consumables	ThermaGenix, Inc.	United States	Undisclosed	0.2
8/20/2019	Life Science Tools	Informatics & Technology	Sequence Bioinformatics Inc.	Canada	Y Combinator Management LLC	0.2
8/16/2019	In Vitro Diagnostics	Diabetes	VivaChek Biotech (Hangzhou) Co., Ltd.	China	Undisclosed	2.9
8/16/2019	Life Science Tools	Reagents & Consumables Analytical & Research Instrumentation	Shanghai Dynasty Gene Technology Co., Ltd.	China	Volcanics Venture	2.9
8/16/2019	In Vitro Diagnostics	Diabetes	VivaChek Laboratories, Inc.	United States	Undisclosed	-
8/9/2019	Life Science Tools	Informatics & Technology Reagents & Consumables	ChromaCode, Inc.	United States	Undisclosed	26.1
8/8/2019	Life Science Tools	Analytical & Research Instrumentation	Chengdu Qitan Technology Co., Ltd.	China	Baidu Venture, Yuhui Precision Medicine Fund	5.7
8/8/2019	In Vivo Diagnostics	Imaging Technology	Promaxo, Inc.	United States	Undisclosed	8.0
8/8/2019	Life Science Tools	Reagents & Consumables	Biognosys AG	Switzerland	Undisclosed	-
8/7/2019	In Vitro Diagnostics	Molecular & Genetic	Biosignatures Limited	United Kingdom	Kernel Capital	4.3
8/6/2019	In Vitro Diagnostics	Histology & Cytology Undefined (In Vitro Diagnostics)	inveox GmbH	Germany	Undisclosed	19.0
8/6/2019	In Vivo Diagnostics	Imaging Software	Dr CADx	Zimbabwe	The Baobab Network Ltd	-
8/5/2019	In Vitro Diagnostics	Molecular & Genetic	SpeeDx Pty Ltd	Australia	Sierra Ventures	10.0
8/5/2019	Life Science Tools In Vitro Diagnostics	Analytical & Research Instrumentation Molecular & Genetic	GNA Biosolutions GmbH	Germany	BOM Capital B.V., Bayern Kapital GmbH, b-to-v Partners AG, SHS Gesellschaft für Beteiligungsmanagement mbH	13.5

Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
8/5/2019	In Vivo Diagnostics	Imaging Technology	eXo Imaging, Inc.	United States	Applied Ventures, LLC, Bold Capital, Magnetar Capital, LLC, Applied Ventures, LLC, Sony Innovation Fund, Wanxiang Healthcare Investments, Nautilus Venture Partners, Creative Ventures, Longevity Vision Fund	29.7
8/5/2019	In Vitro Diagnostics	Infectious Disease & Microbiology Molecular & Genetic	Lucira Health, Inc.	United States	Y Combinator Management LLC, Shangbay Capital, LLC, Scottish Mortgage Investment Trust PLC (LSE:SMT), Y Combinator Management LLC, Data Collective, Sunstone Management, Inc.	15.0
8/2/2019	In Vitro Diagnostics	Molecular & Genetic	ZhenZhun Bio-technology Co., Ltd.	China	Lhasa Anlong Investment Consulting Center (Limited Partnership)	2.9
8/1/2019	Life Science Tools	Informatics & Technology	Amplion Inc.	United States	Foresite Capital Management, LLC, FlyingPoint Industries, Rise of the Rest	-

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	1,095	14.7x	12.6x	53.9x	40.8x
Biocartis Group NV	Belgium	404	19.4x	9.8x	NM	NM
GenMark Diagnostics, Inc.	United States	353	4.8x	3.6x	NM	NM
Guangdong HybriBio Biotech Co.,Ltd.	Hong Kong	474	5.1x	4.4x	23.9x	NM
Immunovia AB (publ)	Sweden	272	NM	NM	NM	NM
Cancer Rop Co., Ltd.	South Korea	171	15.3x	NM	NM	NM
Oncimmune Holdings Plc	United Kingdom	60	NM	33.4x	NM	NM
OncoCyte Corporation	United States	61	NM	NM	NM	NM
QIAGEN N.V.	Netherlands	8,842	5.9x	5.5x	18.2x	16.3x
Seegene, Inc.	South Korea	439	4.9x	4.2x	31.3x	18.0x
Tellgen Corporation	China	433	7.3x	6.3x	17.3x	13.2x
Mean		1,146	9.6x	9.9x	28.9x	22.0x
Median		404	6.6x	5.9x	23.9x	17.1x

Clinical Chemistry & Immunodiagnostics

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
AbClon Inc.	South Korea	216	17.4x	NM	NM	NM
Autobio Diagnostics Co., Ltd.	China	5,010	16.2x	14.1x	46.1x	36.7x
Beijing Leadman Biochemistry Co.,Ltd.	China	325	4.0x	NM	19.5x	NM
Beijing Strong Biotechnologies, Inc.	China	1,134	8.8x	7.4x	20.3x	16.3x
Boditech Med Inc.	South Korea	177	2.9x	2.8x	19.3x	NM
DiaSorin S.p.A.	Italy	6,393	8.5x	7.8x	23.1x	20.0x
Dirui Industrial Co.,Ltd.	China	656	4.5x	3.0x	14.1x	NM
Gentian Diagnostics AS	Norway	64	12.0x	NM	NM	NM
Getein Biotech, Inc	China	779	6.5x	5.8x	19.9x	NM
Medicalsystem Biotechnology Co.,Ltd	China	917	2.0x	NM	11.7x	NM
Oxford Immunotec Global PLC	United Kingdom	179	2.7x	2.4x	NM	43.1x
Shanghai Kehua Bio-Engineering Co.,Ltd	China	766	2.5x	2.3x	15.3x	17.8x
Maccura Biotechnology Co.Ltd	China	1,924	4.5x	3.9x	17.6x	15.7x
Guangzhou Wondfo Biotech Co.,Ltd	China	2,053	7.9x	6.7x	33.6x	26.0x
Mean		1,471	7.1x	5.6x	21.8x	25.0x
Median		772	5.5x	4.8x	19.5x	20.0x

¹ NM - Not Meaningful

PUBLIC MARKETS¹

Diabetes						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Nemauro Medical Inc.	United Kingdom	155	NM	NM	NM	NM
Senseonics Holdings, Inc.	United States	200	9.4x	4.9x	NM	NM
Mean		177	9.4x	4.9x	NM	NM
Median		177	9.4x	4.9x	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	972	NM	51.9x	NM	NM
bioMérieux S.A.	France	9,602	3.7x	3.4x	18.1x	15.5x
Meridian Bioscience, Inc.	United States	418	2.0x	2.1x	7.9x	5.5x
OraSure Technologies, Inc.	United States	264	1.6x	1.6x	5.8x	9.2x
Quidel Corporation	United States	2,598	5.3x	5.0x	16.9x	14.7x
T2 Biosystems, Inc.	United States	86	10.4x	5.4x	NM	NM
Mean		2,323	4.6x	11.5x	12.1x	11.2x
Median		695	3.7x	4.2x	12.4x	11.9x
Diversified						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Bio-Rad Laboratories, Inc.	United States	9,678	4.3x	4.1x	29.8x	21.2x
Eiken Chemical Co., Ltd.	Japan	500	1.5x	1.4x	8.5x	8.2x
EKF Diagnostics Holdings plc	United Kingdom	163	3.0x	2.8x	13.4x	10.9x
Techno Medica Co., Ltd.	Japan	76	0.8x	NM	5.2x	NM
Mean		2,604	2.4x	2.7x	14.2x	13.4x
Median		331	2.2x	2.8x	10.9x	10.9x
Histology & Cytology						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Celcuity Inc.	United States	152	NM	NM	NM	NM
Mean		152	NM	NM	NM	NM
Median		152	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	686	23.6x	21.4x	NM	NM
Sysmex Corporation	Japan	13,193	4.7x	4.4x	18.4x	15.9x

¹ NM - Not Meaningful

PUBLIC MARKETS¹

Mean	6,940	14.1x	12.9x	18.4x	15.9x
Median	6,940	14.1x	12.9x	18.4x	15.9x

¹ NM - Not Meaningful

PUBLIC MARKETS¹

Diagnostic Services

Imaging

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Centro de Imagem Diagnósticos S.A.	Brazil	724	2.8x	2.6x	14.3x	10.7x
Akumin Inc.	Canada	616	3.4x	2.2x	21.1x	9.0x
Integral Diagnostics Limited	Australia	412	2.6x	2.2x	11.8x	9.8x
Medica Group Plc	United Kingdom	177	3.3x	2.9x	11.7x	10.0x
RadNet, Inc.	United States	1,948	1.8x	1.7x	16.5x	10.9x
Mean		775	2.7x	2.3x	15.0x	10.0x
Median		616	2.8x	2.2x	14.3x	10.0x

Specialized Testing

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
BGI Genomics Co., Ltd.	China	3,841	8.9x	7.7x	44.7x	42.1x
Exact Sciences Corporation	United States	15,234	24.1x	15.0x	NM	NM
Fulgent Genetics, Inc.	United States	186	7.4x	4.8x	NM	31.8x
Genomic Health, Inc.	United States	2,617	6.2x	5.6x	NM	33.6x
Invitae Corporation	United States	2,093	12.4x	8.1x	NM	NM
Cancer Rop Co., Ltd.	South Korea	171	15.3x	NM	NM	NM
Myriad Genetics, Inc.	United States	1,838	2.2x	2.1x	17.9x	9.4x
Natera, Inc.	United States	2,208	8.2x	7.0x	NM	NM
Oncimmune Holdings Plc	United Kingdom	60	NM	33.4x	NM	NM
Veracyte, Inc.	United States	1,051	10.2x	8.9x	NM	NM
Mean		2,930	10.5x	10.2x	31.3x	29.2x
Median		1,966	8.9x	7.7x	31.3x	32.7x

Clinical & Anatomic Pathology

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Guangzhou Kingmed Diagnostics Group	China	3,070	4.6x	4.1x	44.3x	47.9x
Instituto Hermes Pardini S.A.	Brazil	853	2.7x	2.4x	16.0x	11.3x
Integrated Diagnostics Holdings plc	Jersey	678	6.5x	4.7x	16.4x	11.6x
Thyrocare Technologies Limited	India	330	5.7x	4.8x	15.3x	13.2x
Diagnósticos da América S.A.	Brazil	3,048	3.0x	NM	22.2x	NM
Dr. Lal PathLabs Limited	India	1,332	7.7x	6.7x	33.3x	25.4x
Laboratory Corporation of America	United States	23,664	2.1x	2.0x	12.3x	11.3x
Medicover AB (publ)	Sweden	1,484	1.9x	1.5x	26.4x	10.9x
Miraca Holdings Inc.	Japan	1,487	0.8x	0.8x	7.4x	5.9x

¹ NM - Not Meaningful

PUBLIC MARKETS¹

Quest Diagnostics Incorporated	United States	18,260	2.4x	2.3x	11.5x	11.2x
Sonic Healthcare Limited	Australia	11,046	2.7x	2.4x	15.8x	13.6x
Mean		5,932	3.6x	3.1x	20.0x	16.2x
Median		1,487	2.7x	2.4x	16.0x	11.4x

¹ NM - Not Meaningful

PUBLIC MARKETS¹

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	21,962	4.3x	4.1x	18.6x	15.8x
PerkinElmer, Inc.	United States	11,270	4.1x	3.8x	20.3x	16.7x
Siemens Limited	India	5,281	2.9x	2.5x	27.0x	22.7x
Thermo Fisher Scientific Inc.	United States	131,968	5.3x	5.1x	21.5x	19.3x
Mean		42,620	4.1x	3.8x	21.8x	18.6x
Median		16,616	4.2x	3.9x	20.9x	18.0x

Lab Automation

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Cellink AB (publ)	Sweden	247	19.8x	NM	NM	NM
Sartorius Aktiengesellschaft	Germany	14,264	7.6x	6.8x	31.7x	25.0x
Stratec SE	Germany	978	4.0x	3.6x	26.5x	17.4x
Tecan Group Ltd.	Switzerland	2,650	4.2x	3.9x	26.3x	20.4x
Mean		4,535	8.9x	4.7x	28.1x	20.9x
Median		1,814	5.9x	3.9x	26.5x	20.4x

Informatics & Technology

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Intrexon Corporation	United States	1,052	8.0x	11.2x	NM	NM
Simulations Plus, Inc.	United States	617	19.1x	16.4x	53.1x	NM
Mean		834	13.5x	13.8x	53.1x	NM
Median		834	13.5x	13.8x	53.1x	NM

Reagents & Consumables

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Abcam plc	United Kingdom	2,988	9.3x	8.4x	29.1x	23.7x
Abnova (Taiwan) Corporation	Taiwan	50	3.6x	NM	32.0x	NM
NKMAX CO., Ltd.	South Korea	289	NM	NM	NM	NM
BBI Life Sciences Corporation	China	116	1.2x	NM	6.7x	NM
Bioneer Corporation	South Korea	139	5.3x	4.8x	NM	35.7x
Bio-Techne Corporation	United States	7,474	10.7x	9.7x	38.7x	26.0x
Collectis S.A.	France	231	19.7x	7.2x	NM	NM
Genscript Biotech Corporation	China	3,760	15.4x	12.8x	NM	NM
Horizon Discovery Group plc	United Kingdom	236	3.2x	2.9x	NM	NM
Porton Pharma Solutions Ltd.	China	1,028	5.3x	4.7x	29.6x	23.8x

¹ NM - Not Meaningful

PUBLIC MARKETS¹

QIAGEN N.V.	Netherlands	8,842	5.9x	5.5x	18.2x	16.3x
Vitrolife AB (publ)	Sweden	1,753	13.9x	11.8x	39.5x	29.9x
Mean		2,242	8.5x	7.5x	27.6x	25.9x
Median		658	5.9x	7.2x	29.6x	24.9x
Analytical & Research Instrumentation						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Biotage AB	Sweden	698	6.8x	6.1x	37.2x	21.7x
Bruker Corporation	United States	6,874	3.5x	3.3x	20.8x	16.2x
Harvard Bioscience, Inc.	United States	153	1.3x	1.3x	12.4x	NM
Illumina, Inc.	United States	38,630	11.8x	10.7x	37.7x	31.1x
Luminex Corporation	United States	861	2.8x	2.5x	16.3x	26.7x
Mettler-Toledo International Inc.	United States	17,353	5.8x	5.6x	23.3x	20.0x
NanoString Technologies, Inc.	United States	801	7.5x	7.0x	NM	NM
Pacific Biosciences of California, Inc.	United States	850	10.7x	6.9x	NM	NM
Waters Corporation	United States	14,730	6.1x	5.9x	17.4x	16.6x
Quanterix Corporation	United States	660	14.0x	11.2x	NM	NM
Mean		8,161	7.0x	6.0x	23.5x	22.0x
Median		855	6.4x	6.0x	20.8x	20.8x

¹ NM - Not Meaningful

PUBLIC MARKETS¹

In Vivo Diagnostics

Imaging Technology

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Detection Technology Oyj	Finland	310	2.7x	2.5x	13.6x	11.8x
i3system Inc.	South Korea	102	1.7x	NM	8.4x	NM
Kromek Group plc	United Kingdom	87	5.0x	3.9x	NM	27.3x
Rayence Co., Ltd.	South Korea	95	0.9x	0.9x	4.0x	3.7x
Siemens Limited	India	5,281	2.9x	2.5x	27.0x	22.7x
SonoScape Medical Corp.	China	1,473	8.5x	6.5x	NM	27.6x
Varex Imaging Corporation	United States	1,426	1.8x	1.8x	13.6x	11.0x
Varian Medical Systems, Inc.	United States	9,462	3.0x	2.8x	16.6x	14.4x
Mean		2,279	3.3x	2.9x	13.8x	16.9x
Median		868	2.8x	2.5x	13.6x	14.4x

Monitoring

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
BioTelemetry, Inc.	United States	1,490	3.8x	3.2x	14.5x	11.3x
Guangdong Transtek Medical Electronics	China	311	2.8x	NM	NM	NM
iRhythm Technologies, Inc.	United States	1,923	10.8x	8.0x	NM	NM
Mediana Co., Ltd.	South Korea	55	1.3x	NM	13.1x	NM
TaiDoc Technology Corporation	Taiwan	379	2.6x	2.6x	9.7x	10.2x
Zhejiang Starry Pharmaceutical Co., Ltd.	China	983	5.4x	4.5x	23.2x	14.1x
Mean		857	4.4x	4.5x	15.1x	11.8x
Median		681	3.3x	3.8x	13.8x	11.3x

Media & Consumables

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Guerbet SA	France	1,011	1.2x	1.1x	9.2x	7.3x
Mean		1,011	1.2x	1.1x	9.2x	7.3x
Median		1,011	1.2x	1.1x	9.2x	7.3x

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. Ten of our recent deals are highlighted below.



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