

Industry **BlueBook**

Diagnostics & Tools

April 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	5.9x	2%	5.1x	(2%)	18.6x	(6%)	16.9x	1%
Diagnostic Services	3.4x	0%	2.9x	(3%)	15.9x	2%	12.2x	(3%)
Life Science Tools	6.5x	(4%)	6.1x	(2%)	25.1x	0%	22.6x	6%
In Vivo Diagnostics	3.1x	(3%)	3.2x	(3%)	15.4x	(14%)	13.1x	2%

M&A DEALS / FINANCINGS

	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	Financings	%Δ	M&A	%Δ	Financings	%Δ
In Vitro Diagnostics	4	33%	5	(17%)	251	NM	40	NM
Diagnostic Services	3	(50%)	5	(29%)	165	NM	93	19%
Life Science Tools	3	0%	9	0%	239	NM	88	NM
In Vivo Diagnostics	2	(33%)	7	NM	0	NM	58	NM

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

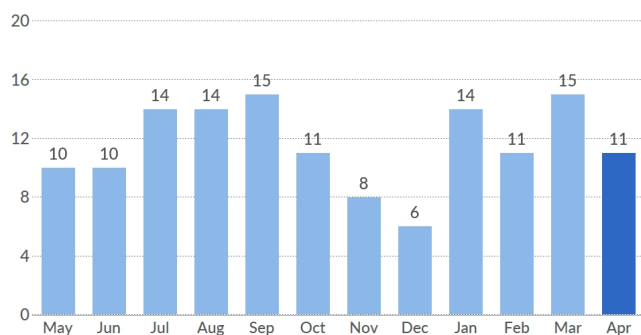
² Deals counted once in total if included in multiple segments

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

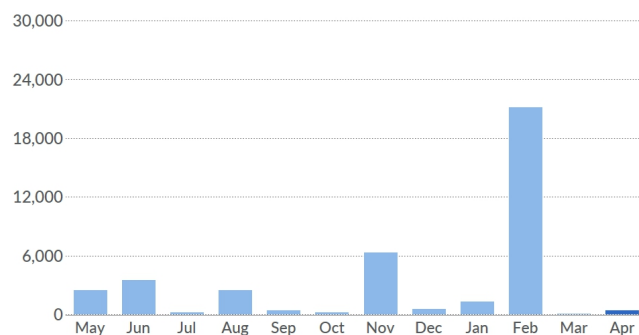
⁴ % Δ - percent change month over month

⁵ NM - Not Meaningful

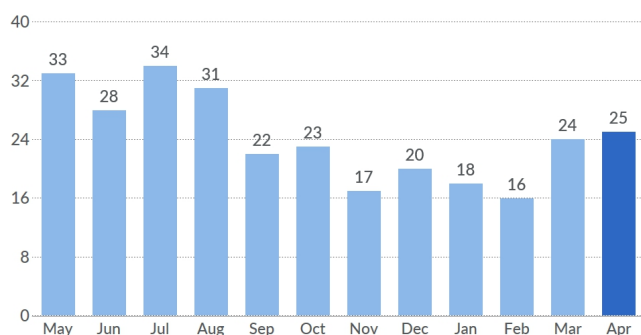
12 MONTH DEAL COUNT M&A



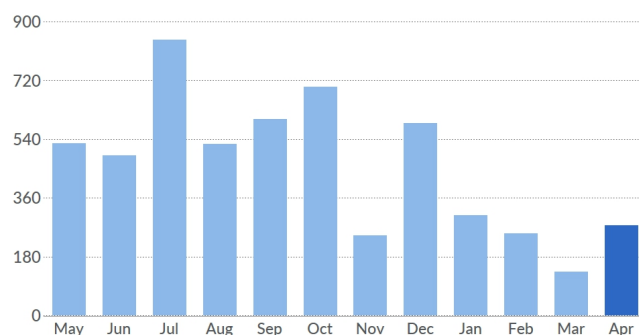
12 MONTH VOLUME M&A (\$MM)



12 MONTH DEAL COUNT FINANCINGS



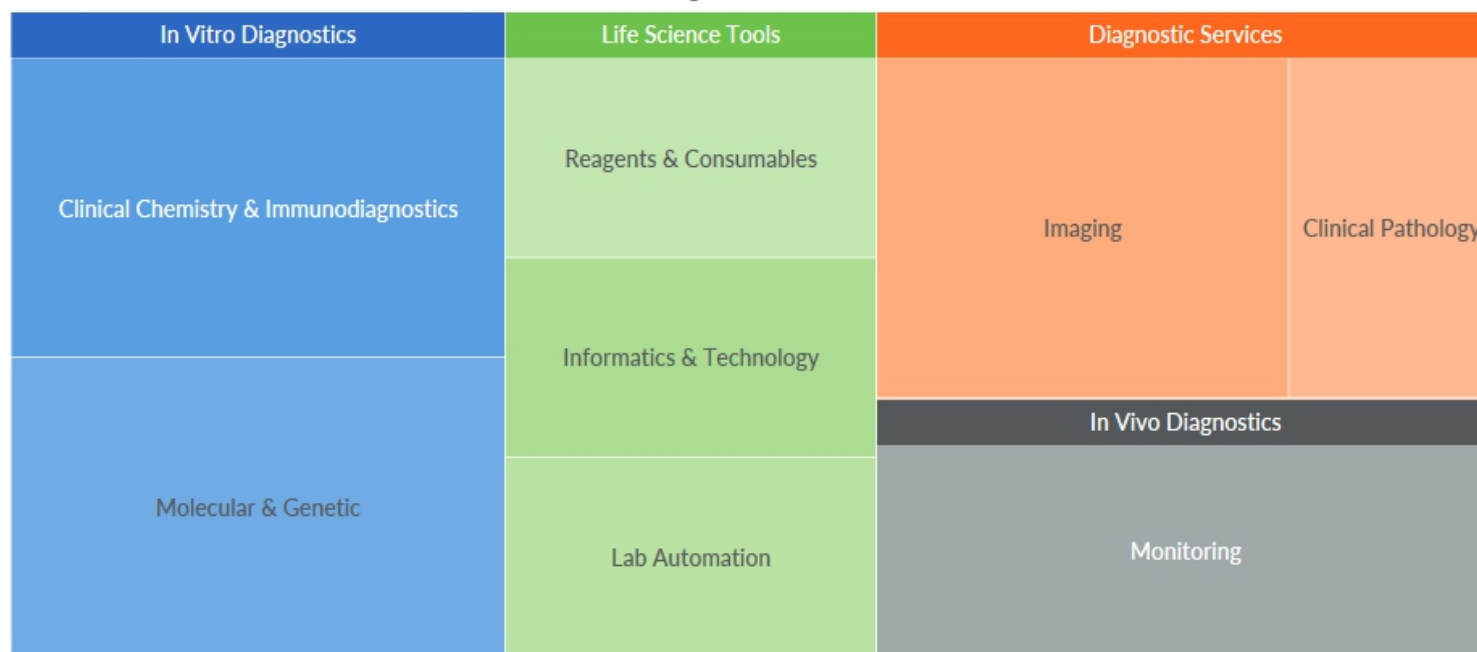
12 MONTH VOLUME FINANCINGS (\$MM)



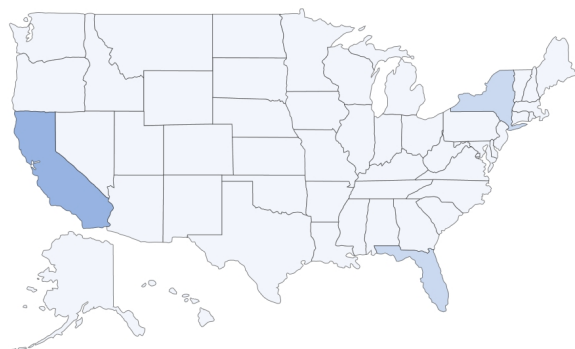
M&A ACTIVITY

DEALS BY SEGMENT

Diagnostics & Tools



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS

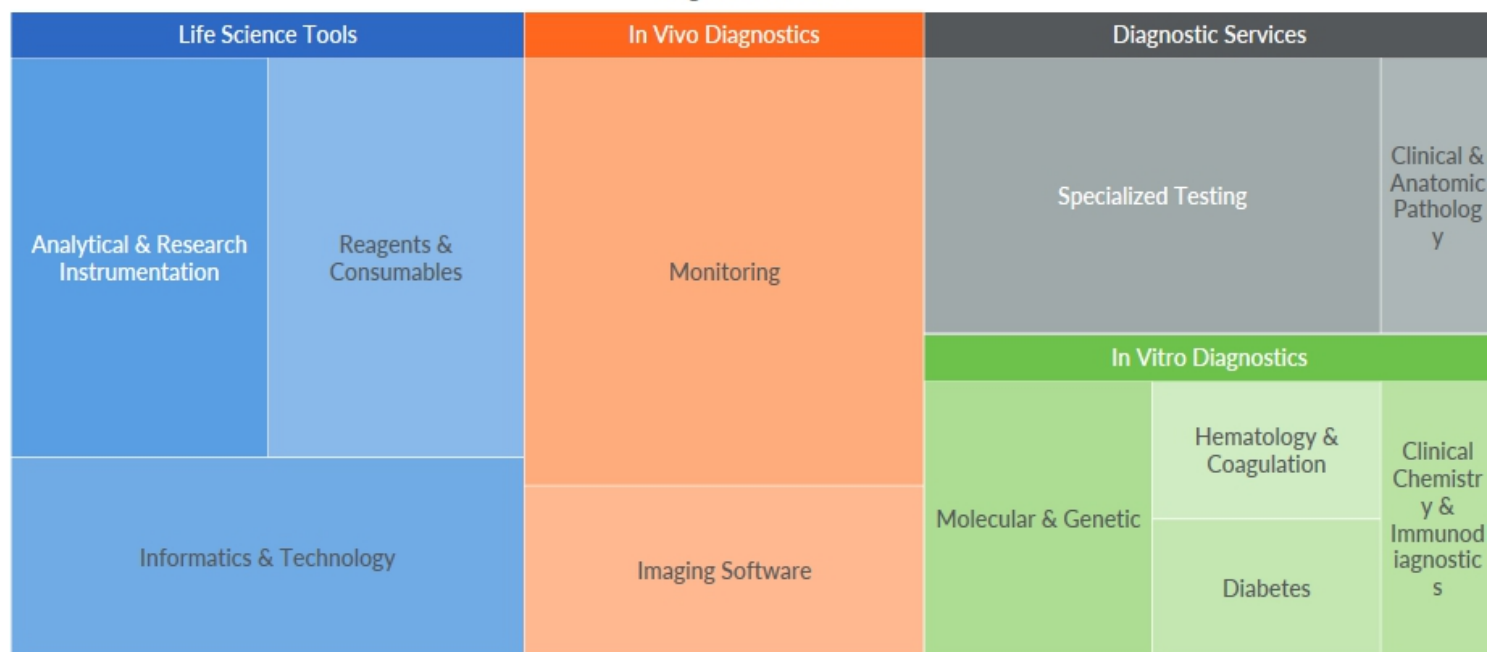
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
4/29/2019	Life Science Tools	Lab Automation	Zellkraftwerk	Germany	Canopy Biosciences	-
4/25/2019	In Vitro Diagnostics	Molecular & Genetic	Delta Diagnostics (UK) Limited	United Kingdom	Yourgene Health Plc (AIM:YGEN)	11.9
4/25/2019	Life Science Tools	Informatics & Technology	Biomatters Limited	New Zealand	GraphPad Software, Inc.	-
4/25/2019	In Vitro Diagnostics Life Science Tools	Clinical Chemistry & Immunodiagnosics Reagents & Consumables	Cisbio Bioassays SAS	France	PerkinElmer, Inc. (NYSE: PKI)	239.5
4/23/2019	In Vitro Diagnostics	Molecular & Genetic	AutoGenomics, Inc.	United States	Prescient Medicine Holdings LLC	-
4/21/2019	In Vivo Diagnostics	Monitoring	Orsus Medical Ltd	United Kingdom	Afon Technology Limited	-

Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
4/17/2019	In Vivo Diagnostics	Monitoring	Leaf Healthcare, Inc.	United States	Smith & Nephew plc (LSE:SN.)	-
4/15/2019	Diagnostic Services	Imaging	TIC Acquisition Holdings, LLC	United States	Akumin Inc. (TSX:AKU)	47.1
4/15/2019	Diagnostic Services	Imaging	ADG Acquisition Holdings, Inc.	United States	Akumin Corp.	117.5
4/4/2019	In Vitro Diagnostics	Clinical Chemistry & Immunodiagnostics	Breakthrough Diagnostics, Inc.	United States	Todos Medical Ltd. (OTCPK:TOMD.F)	-
4/1/2019	Diagnostic Services	Clinical Pathology	Bawankar Pathology	India	Pathlabs Unifiers Private Limited	0.8

FINANCINGS

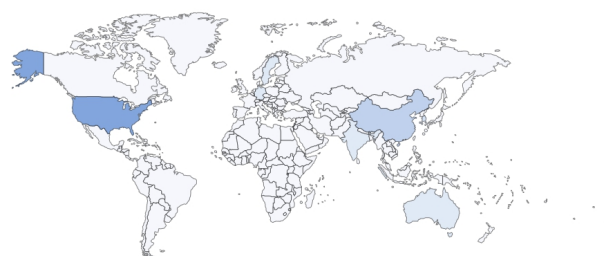
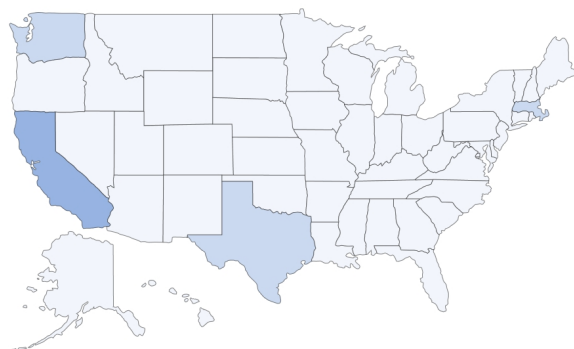
DEALS BY SEGMENT

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)
4/30/2019	Life Science Tools	Informatics & Technology	Congenica Ltd.	United Kingdom	Amadeus Capital Partners Limited, Parkwalk Advisors Ltd, Cambridge Innovation Capital PLC	30.4
4/26/2019	Life Science Tools	Analytical & Research Instrumentation	908 Devices Inc.	United States	Sierra Ventures, Arch Venture Partners, L.P., Schlumberger Aktiengesellschaft	17.5
4/25/2019	Life Science Tools	Analytical & Research Instrumentation	Vortex Biosciences, Inc.	United States	EMV Capital Ltd	-
4/24/2019	In Vitro Diagnostics	Hematology & Coagulation	LightIntegra Technology Inc.	Canada	Genome British Columbia, Boardwalk Ventures Inc., Tower Beach Capital	5.3

Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
4/24/2019	Life Science Tools	Reagents & Consumables	Shanghai Duoning Biotechnology Co., Ltd.	China	Ally Bridge Group, WuXi Biologics (Cayman) Inc. (SEHK:2269)	14.9
4/24/2019	In Vivo Diagnostics	Monitoring	Coala Life AB	Sweden	20 North Street AB	9.8
4/23/2019	In Vitro Diagnostics	Molecular & Genetic	SpeeDx Pty Ltd	Australia	Sierra Ventures	-
4/23/2019	In Vitro Diagnostics	Molecular & Genetic	Sherlock Biosciences, Inc.	United States	Open Philanthropy Project LLC, Sierra Ventures, Baidu Venture	31.0
4/23/2019	In Vitro Diagnostics	Clinical Chemistry & Immunodiagnostics	Bluejay Diagnostics, Inc.	United States	Undisclosed	1.6
4/18/2019	Diagnostic Services	Specialized Testing	Castle Biosciences Incorporated	United States	American Cancer Society, Inc., Endowment Arm	12.0
4/18/2019	Diagnostic Services	Clinical & Anatomic Pathology	U2Bio CO. LTD.	South Korea	Undisclosed	6.2
4/17/2019	Diagnostic Services	Specialized Testing	Viome, Inc.	United States	Physician Partners, Inc., Khosla Ventures, Bold Capital Partners	25.0
4/16/2019	Diagnostic Services	Specialized Testing	Biomark Diagnostics Inc	Canada	Undisclosed	0.2
4/16/2019	Diagnostic Services	Specialized Testing	Everly Well, Inc.	United States	Highland Capital Partners, Goodwater Capital, LLC, SoGal Ventures	50.0
4/16/2019	In Vivo Diagnostics	Monitoring	Bardy Diagnostics, Inc.	United States	River Cities Capital Funds, Lumira Ventures, Ascension Ventures	35.5
4/16/2019	Life Science Tools	Reagents & Consumables	Cevec Pharmaceuticals GmbH	Germany	Undisclosed	-
4/15/2019	In Vitro Diagnostics In Vivo Diagnostics	Diabetes Monitoring	Philosys Co., Ltd.	South Korea	Undisclosed	2.0
4/15/2019	Life Science Tools	Informatics & Technology	Deciphex Limited	Ireland	ACT Venture Capital Limited, GI Partners, LLC, Enterprise Ireland, Investment Arm	2.6
4/15/2019	Life Science Tools	Analytical & Research Instrumentation	Nanomedical Diagnostics, Inc.	United States	Undisclosed	7.4
4/9/2019	In Vivo Diagnostics	Monitoring	Beijing We-health Technology CO., Ltd.	China	Zhongji Investment Co., Ltd.	-
4/9/2019	Life Science Tools	Informatics & Technology	JINTELHEALTH INC.	United States	Undisclosed	-

Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
4/8/2019	In Vivo Diagnostics	Imaging Software	Mirada Medical Limited	United Kingdom	Albion Capital Group LLP, Apposite Capital LLP	7.8
4/4/2019	In Vivo Diagnostics	Imaging Software	Shenzhen BrainNow Medical Technology Co., Ltd.	China	Shenzhen Sangel Venture Capital Co., Ltd., PurpleCow Startup Fund	3.0
4/4/2019	Life Science Tools	Reagents & Consumables	Abiochem Biotechnology Co.,Ltd.	China	Omega Fund Management, LLC, Broadhi Capital, Jiangsu Addor Equity Investment Fund Management Co., Ltd.	15.0
4/1/2019	In Vivo Diagnostics	Monitoring	Ten3t Healthcare Pvt. Ltd.	India	Trusted Insight, Inc.	-

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	976	14.6x	11.7x	49.9x	34.3x
Biocartis Group NV	Belgium	652	21.6x	13.4x	NM	NM
GenMark Diagnostics, Inc.	United States	465	5.9x	4.5x	NM	NM
Guangdong HybriBio Biotech Co.,Ltd.	Hong Kong	490	5.7x	NM	25.5x	NM
Immunovia AB (publ)	Sweden	301	119.9x	NM	NM	NM
Cancer Rop Co., Ltd.	South Korea	171	25.7x	NM	NM	NM
Oncimmune Holdings Plc	United Kingdom	63	176.4x	33.4x	NM	NM
OncoCyte Corporation	United States	225	NM	NM	NM	NM
QIAGEN N.V.	Netherlands	9,561	6.4x	6.0x	19.6x	17.2x
Seegene, Inc.	South Korea	510	5.7x	4.9x	34.7x	28.7x
Tellgen Corporation	China	500	9.4x	7.8x	21.3x	16.2x
Mean		1,265	39.1x	11.6x	30.2x	24.1x
Median		490	12.0x	7.8x	25.5x	22.9x

Clinical Chemistry & Immunodiagnostics

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
AbClon Inc.	South Korea	338	99.3x	NM	NM	NM
Autobio Diagnostics Co., Ltd.	China	4,074	13.3x	10.6x	34.5x	25.2x
Beijing Leadman Biochemistry Co.,Ltd.	China	393	5.0x	NM	25.8x	NM
Beijing Strong Biotechnologies, Inc.	China	1,051	9.4x	7.8x	21.4x	17.2x
Boditech Med Inc.	South Korea	221	3.9x	NM	24.0x	NM
DiaSorin S.p.A.	Italy	5,265	7.0x	6.5x	18.6x	16.9x
Dirui Industrial Co., Ltd.	China	682	5.2x	3.4x	15.8x	11.8x
Gentian Diagnostics AS	Norway	75	12.7x	NM	NM	NM
Getein Biotech, Inc.	China	882	8.6x	7.0x	24.2x	NM
Medicalsystem Biotechnology Co.,Ltd	China	964	2.2x	NM	12.5x	NM
Oxford Immunotec Global PLC	United Kingdom	250	4.0x	3.4x	NM	NM
Shanghai Kehua Bio-Engineering Co.,Ltd	China	803	2.8x	3.0x	16.8x	17.6x
Maccura Biotechnology Co.Ltd	China	1,887	5.1x	3.8x	18.0x	16.1x
Guangzhou Wondfo Biotech Co.,Ltd	China	1,618	6.6x	5.3x	27.1x	21.0x
Mean		1,322	13.2x	5.6x	21.7x	17.9x
Median		843	5.9x	5.3x	21.4x	17.2x

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	189	NM	NM	NM	NM
Senseonics Holdings, Inc.	United States	330	17.3x	12.0x	NM	NM
Mean		259	17.3x	12.0x	NM	NM
Median		259	17.3x	12.0x	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	1,071	185.5x	71.3x	NM	NM
bioMérieux S.A.	France	9,715	3.6x	3.3x	17.4x	14.7x
Meridian Bioscience, Inc.	United States	498	2.3x	2.3x	9.1x	6.2x
OraSure Technologies, Inc.	United States	464	2.4x	2.5x	9.4x	17.2x
Quidel Corporation	United States	2,736	5.0x	4.9x	16.3x	14.2x
T2 Biosystems, Inc.	United States	138	10.3x	5.4x	NM	NM
Mean		2,437	34.8x	14.9x	13.0x	13.0x
Median		785	4.3x	4.1x	12.8x	14.4x
Diversified						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Bio-Rad Laboratories, Inc.	United States	8,701	3.8x	3.6x	26.3x	20.3x
Eiken Chemical Co., Ltd.	Japan	644	1.9x	1.8x	10.9x	10.4x
EKF Diagnostics Holdings plc	United Kingdom	204	3.4x	3.2x	14.9x	12.4x
Techno Medica Co., Ltd.	Japan	83	1.0x	NM	5.3x	NM
Mean		2,408	2.5x	2.8x	14.3x	14.3x
Median		424	2.6x	3.2x	12.9x	12.4x
Histology & Cytology						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Celcuity Inc.	United States	202	NM	NM	NM	NM
Mean		202	NM	NM	NM	NM
Median		202	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	637	21.4x	20.0x	NM	NM
Sysmex Corporation	Japan	11,541	4.5x	4.2x	17.4x	15.9x

¹ NM - Not Meaningful

PUBLIC MARKETS¹

Mean	6,089	12.9x	12.1x	17.4x	15.9x
Median	6,089	12.9x	12.1x	17.4x	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	579	2.1x	1.9x	10.9x	7.8x
Akumin Inc.	Canada	327	2.1x	1.7x	11.6x	6.8x
Integral Diagnostics Limited	Australia	421	2.8x	2.5x	15.7x	10.9x
Medica Group Plc	United Kingdom	217	4.3x	3.7x	14.1x	12.7x
RadNet, Inc.	United States	1,393	1.4x	1.3x	11.4x	8.3x
Mean		587	2.5x	2.2x	12.7x	9.3x
Median		421	2.1x	1.9x	11.6x	8.3x

Specialized Testing

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
BGI Genomics Co., Ltd.	China	3,441	9.9x	8.3x	48.2x	45.3x
Exact Sciences Corporation	United States	13,059	22.7x	14.7x	NM	NM
Fulgent Genetics, Inc.	United States	91	4.2x	3.5x	NM	42.1x
Genomic Health, Inc.	United States	2,302	5.5x	4.9x	56.0x	30.6x
Invitae Corporation	United States	2,199	14.0x	9.3x	NM	NM
MDxHealth SA	Belgium	68	2.5x	2.1x	NM	NM
Cancer Rop Co., Ltd.	South Korea	171	25.7x	NM	NM	NM
Myriad Genetics, Inc.	United States	2,672	2.9x	2.7x	21.6x	12.2x
Natera, Inc.	United States	1,303	5.0x	4.5x	NM	NM
Oncimmune Holdings Plc	United Kingdom	63	176.4x	33.4x	NM	NM
Veracyte, Inc.	United States	1,161	9.0x	7.7x	NM	NM
Mean		2,412	25.2x	9.1x	41.9x	32.5x
Median		1,303	9.0x	6.3x	48.2x	36.3x

Clinical & Anatomic Pathology

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Guangzhou Kingmed Diagnostics Group	China	2,409	3.4x	2.9x	31.5x	34.6x
Instituto Hermes Pardini S.A.	Brazil	697	2.3x	1.9x	12.7x	9.0x
Integrated Diagnostics Holdings plc	Jersey	744	6.6x	5.2x	16.7x	13.2x
Thyrocare Technologies Limited	India	356	6.4x	5.4x	17.1x	14.3x
Diagnósticos da América S.A.	Brazil	2,645	2.7x	NM	18.8x	NM
Dr. Lal PathLabs Limited	India	1,113	6.9x	5.9x	31.1x	23.1x
Laboratory Corporation of America	United States	22,787	2.0x	1.9x	11.6x	10.9x
Medicover AB (publ)	Sweden	1,415	1.7x	1.3x	20.7x	9.1x

¹ NM - Not Meaningful

PUBLIC MARKETS¹

Miraca Holdings Inc.	Japan	1,544	1.0x	0.9x	6.6x	6.5x
Quest Diagnostics Incorporated	United States	17,775	2.3x	2.3x	11.1x	10.7x
Sonic Healthcare Limited	Australia	10,274	2.5x	2.2x	15.9x	12.9x
Mean		5,615	3.4x	2.9x	17.6x	14.4x
Median		1,544	2.5x	2.2x	16.7x	11.9x

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	24,936	4.9x	4.7x	20.8x	18.2x
PerkinElmer, Inc.	United States	12,613	4.5x	4.2x	22.4x	19.0x
Siemens Limited	India	5,202	3.0x	NM	26.3x	NM
Thermo Fisher Scientific Inc.	United States	129,364	5.2x	5.0x	20.8x	19.2x
Mean		43,029	4.4x	4.6x	22.5x	18.8x
Median		18,774	4.7x	4.7x	21.6x	19.0x

Lab Automation

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Cellink AB (publ)	Sweden	251	26.6x	NM	NM	NM
Sartorius Aktiengesellschaft	Germany	13,334	7.2x	6.6x	29.0x	24.3x
Stratec SE	Germany	878	4.2x	3.7x	25.1x	18.4x
Tecan Group Ltd.	Switzerland	2,408	4.1x	3.7x	24.3x	19.6x
Mean		4,218	10.5x	4.6x	26.1x	20.7x
Median		1,643	5.7x	3.7x	25.1x	19.6x

Informatics & Technology

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Intrexon Corporation	United States	748	4.4x	5.4x	NM	NM
Simulations Plus, Inc.	United States	396	12.3x	11.2x	32.8x	NM
Mean		572	8.3x	8.3x	32.8x	NM
Median		572	8.3x	8.3x	32.8x	NM

Reagents & Consumables

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Abcam plc	United Kingdom	3,387	10.5x	9.5x	32.8x	26.3x
Abnova (Taiwan) Corporation	Taiwan	54	3.9x	NM	36.0x	NM
ATGen Co. Ltd.	United States	301	57.0x	NM	NM	NM
BBI Life Sciences Corporation	China	134	1.6x	NM	8.4x	NM
Bioneer Corporation	South Korea	179	8.7x	NM	NM	NM
Bio-Techne Corporation	United States	8,174	11.5x	10.3x	39.8x	27.8x
Collectis S.A.	France	438	21.2x	17.7x	NM	NM
Genscript Biotech Corporation	China	4,115	18.2x	15.7x	243.3x	42.7x
Horizon Discovery Group plc	United Kingdom	341	5.1x	3.9x	NM	138.3x
PanGen Biotech Inc.	South Korea	77	15.9x	NM	NM	NM

¹ NM - Not Meaningful

PUBLIC MARKETS¹

Porton Pharma Solutions Ltd.	China	567	3.4x	2.9x	18.0x	14.5x
QIAGEN N.V.	Netherlands	9,561	6.4x	6.0x	19.6x	17.2x
Vitrolife AB (publ)	Sweden	2,200	17.7x	14.8x	46.4x	37.2x
Mean		2,271	13.9x	10.1x	55.5x	43.4x
Median		438	10.5x	9.9x	34.4x	27.8x

Analytical & Research Instrumentation

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Biotage AB	Sweden	860	8.9x	7.8x	46.3x	28.6x
Bruker Corporation	United States	6,920	3.2x	3.0x	18.1x	15.4x
Harvard Bioscience, Inc.	United States	105	1.6x	1.6x	15.8x	NM
HTG Molecular Diagnostics, Inc.	United States	52	2.3x	2.0x	NM	NM
Illumina, Inc.	United States	46,760	13.2x	11.5x	42.3x	33.4x
Luminex Corporation	United States	1,050	3.0x	2.8x	17.5x	22.6x
Mettler-Toledo International Inc.	United States	19,753	6.6x	6.4x	26.1x	23.2x
NanoString Technologies, Inc.	United States	936	8.2x	7.2x	NM	NM
Pacific Biosciences of California, Inc.	United States	1,109	13.2x	9.8x	NM	NM
Waters Corporation	United States	15,199	6.3x	6.1x	17.8x	17.0x
Quanterix Corporation	United States	481	12.6x	9.7x	NM	NM
Mean		8,475	7.1x	6.1x	26.2x	23.3x
Median		1,050	6.6x	6.4x	18.1x	22.9x

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	326	3.2x	2.8x	14.7x	13.1x
i3system Inc.	South Korea	139	2.2x	1.9x	11.0x	8.9x
Kromek Group plc	United Kingdom	123	8.5x	6.1x	NM	56.4x
Rayence Co., Ltd.	South Korea	146	1.5x	1.3x	6.5x	5.5x
Siemens Limited	India	5,202	3.0x	NM	26.3x	NM
SonoScape Medical Corp.	China	1,660	9.7x	7.5x	49.2x	35.7x
Varex Imaging Corporation	United States	1,623	2.0x	2.0x	15.4x	12.6x
Varian Medical Systems, Inc.	United States	11,941	3.9x	3.6x	20.6x	17.8x
Mean		2,645	4.2x	3.6x	20.5x	21.4x
Median		974	3.1x	2.8x	15.4x	13.1x

Monitoring

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
BioTelemetry, Inc.	United States	1,964	5.2x	4.4x	19.3x	15.6x
Guangdong Transtek Medical Electronics	China	292	2.7x	NM	71.6x	NM
iRhythm Technologies, Inc.	United States	1,891	12.5x	9.0x	NM	NM
Mediana Co., Ltd.	South Korea	50	1.3x	NM	12.3x	NM
TaiDoc Technology Corporation	Taiwan	447	3.1x	2.7x	11.3x	10.5x
Zhejiang Starry Pharmaceutical Co., Ltd.	China	820	5.8x	4.4x	22.2x	13.2x
Mean		911	5.1x	5.1x	27.3x	13.1x
Median		633	4.1x	4.4x	19.3x	13.2x

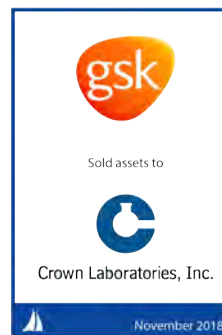
Media & Consumables

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Guerbet SA	France	1,087	1.2x	1.2x	9.8x	8.0x
Mean		1,087	1.2x	1.2x	9.8x	8.0x
Median		1,087	1.2x	1.2x	9.8x	8.0x

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. 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

Stephen Tackney
Vice President
813-774-4260
stephen.tackney@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