

Industry **BlueBook**

Diagnostics & Tools

February 2019

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

EXCEEDING INDUSTRY BENCHMARKS

Crosstree serves as a trusted advisor to founders, investors and operators of leading Health Sciences companies.

Our commitment to your industry enables us to provide unique, expert advice to clients contemplating mergers & acquisitions, recapitalizations or growth financings.

RECENT DEALS



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

EV MULTIPLES

	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
In Vitro Diagnostics	7.8x	1%	6.8x	0%	26.0x	2%	21.6x	0%
Diagnostic Services	3.1x	0%	2.5x	(7%)	19.4x	(4%)	15.0x	(18%)
Life Science Tools	6.4x	7%	5.5x	0%	24.5x	0%	20.7x	0%
In Vivo Diagnostics	4.1x	14%	2.8x	12%	15.0x	18%	11.7x	0%

M&A DEALS / FINANCINGS

	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	Financings	%Δ	M&A	%Δ	Financings	%Δ
In Vitro Diagnostics	2	0%	4	(33%)	75	(93%)	15	(88%)
Diagnostic Services	5	(17%)	6	NM	0	NM	148	NM
Life Science Tools	2	(71%)	7	40%	21,000	NM	103	(11%)
In Vivo Diagnostics	2	0%	2	(67%)	100	54%	19	(69%)

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

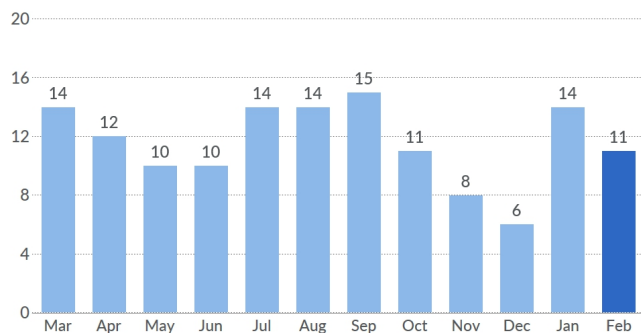
² Deals counted once in total if included in multiple segments

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

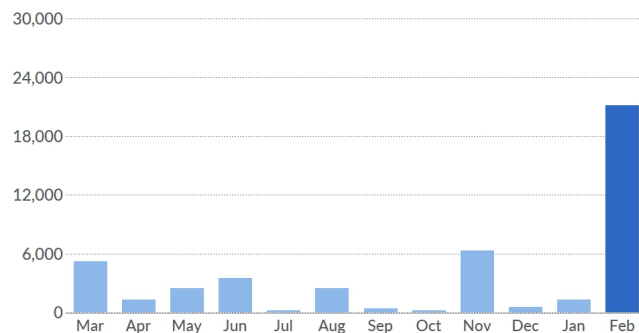
⁴ % Δ - percent change month over month

⁵ NM - Not Meaningful

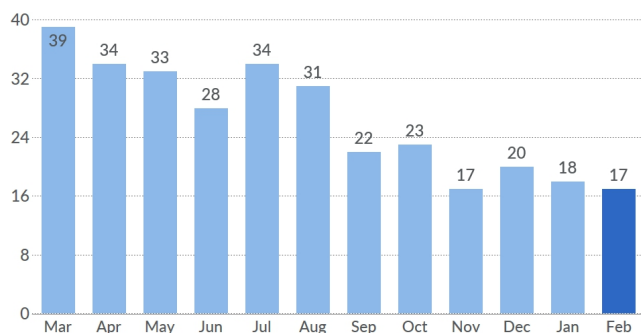
12 MONTH DEAL COUNT M&A



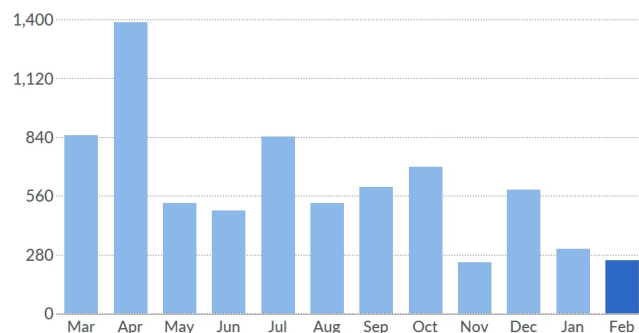
12 MONTH VOLUME M&A (\$MM)



12 MONTH DEAL COUNT FINANCINGS



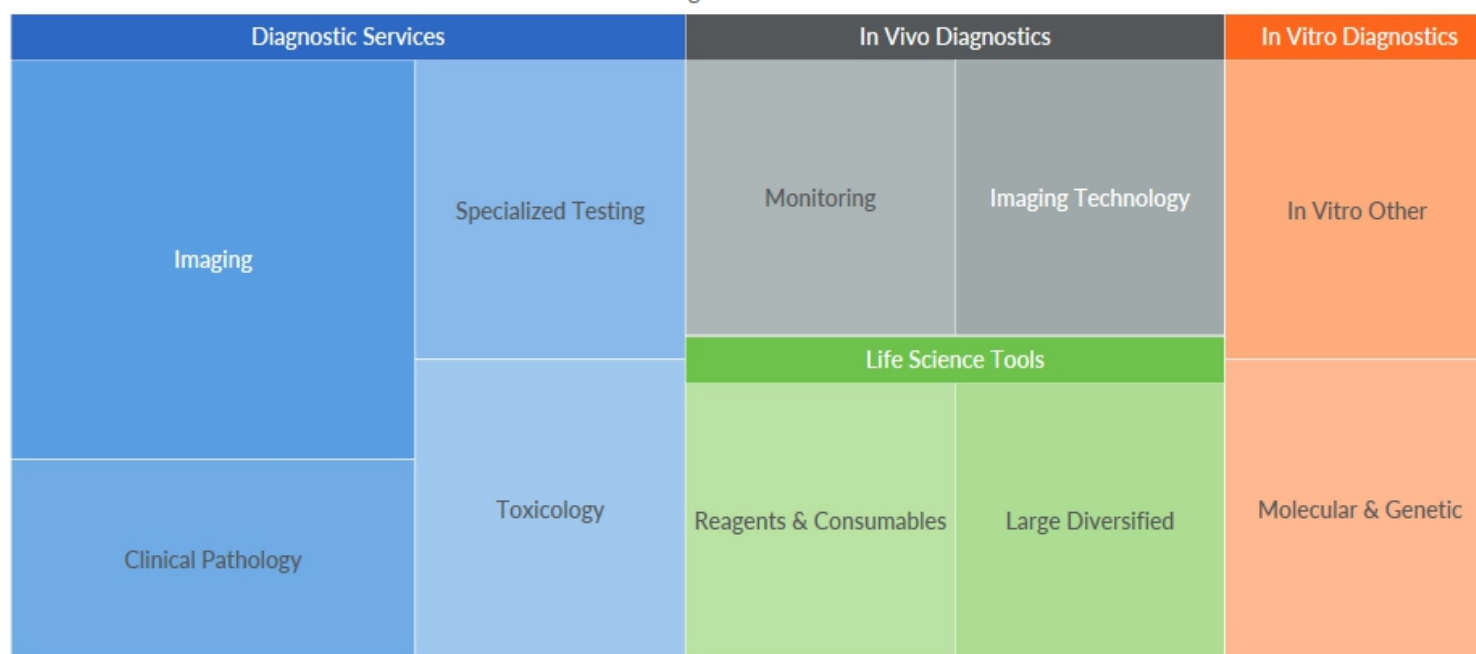
12 MONTH VOLUME FINANCINGS (\$MM)



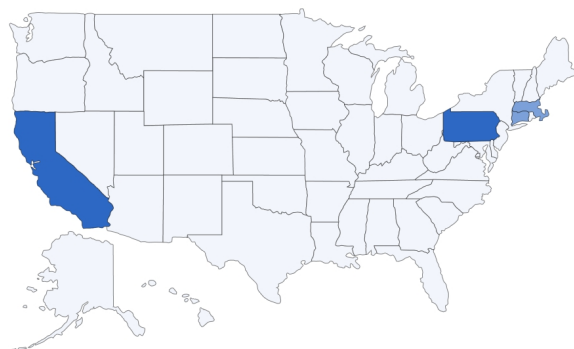
M&A ACTIVITY

DEALS BY SEGMENT

Diagnostics & Tools



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS

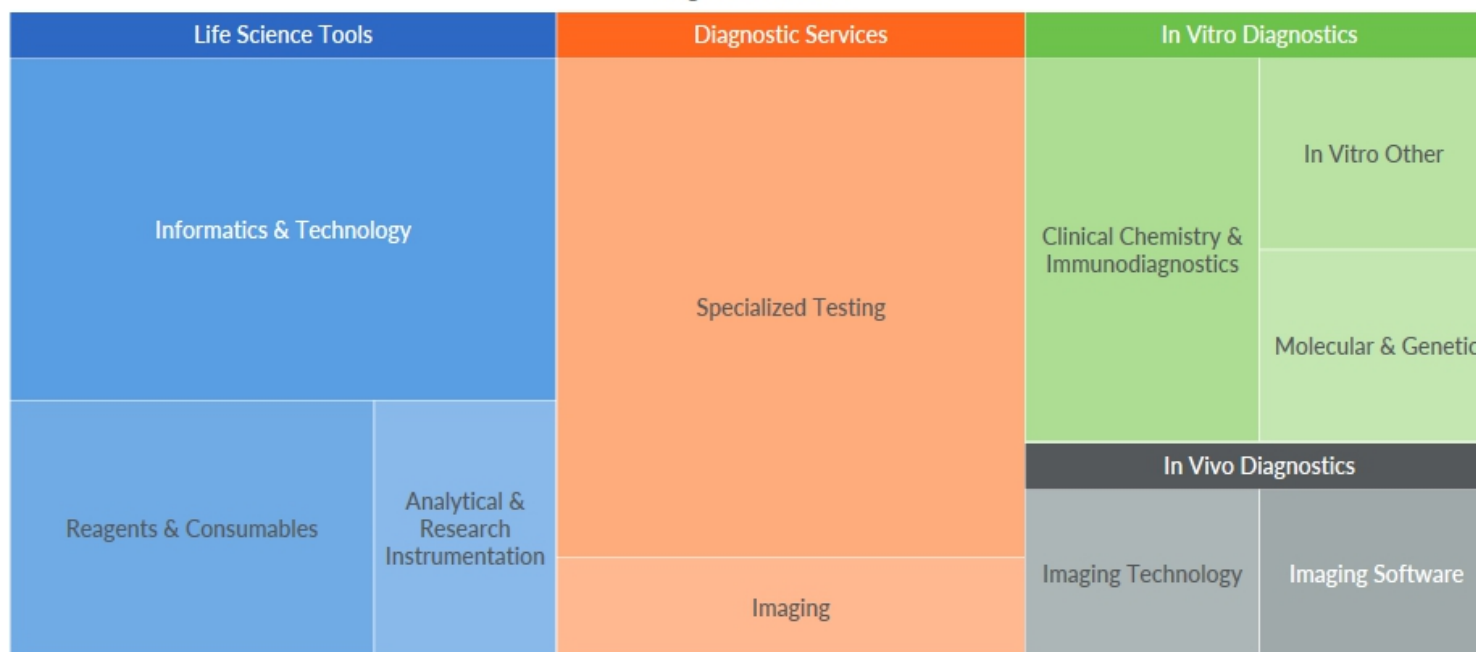
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
2/27/2019	Diagnostic Services	Specialized Testing	Pathnostics	United States	Water Street Healthcare Partners	-
2/25/2019	Life Science Tools	Large Diversified	GE (BioPharma business)	United States	Danaher (NYS: DHR)	21,000.0
2/21/2019	In Vitro Diagnostics	Molecular & Genetic	MolecularMD Corp.	United States	ICON plc.	-
2/20/2019	Diagnostic Services	Toxicology	Safework Laboratories	Australia	Pathology Asia Holding Pte. Ltd.	-
2/19/2019	In Vivo Diagnostics	Imaging Technology	Trisonics	United States	Varsity Healthcare Partners, Probo Medical	-
2/13/2019	Life Science Tools	Reagents & Consumables	Sofia Bio	Bulgaria	Water Street Healthcare Partners, Discovery Life Sciences	-

Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
2/12/2019	In Vivo Diagnostics	Monitoring	Fore-Sight Elite (NAS: CASM)	United States	Edwards Lifesciences (NYS: EW)	100.0
2/11/2019	Diagnostic Services	Imaging	Kern Radiology Medical Group	United States	RadNet (NAS: RDNT)	-
2/8/2019	Diagnostic Services	Imaging	United Open MRI	United Kingdom	InHealth Group	-
2/7/2019	In Vitro Diagnostics	In Vitro Other	Invisible Sentinel	United States	BioMérieux (PAR: BIM)	75.0
2/5/2019	Diagnostic Services	Clinical Pathology	Lab and Diagnostic Testing Operations of Detroit Medical Center	United States	Laboratory Corporation of America Holdings (NYS: LH)	-

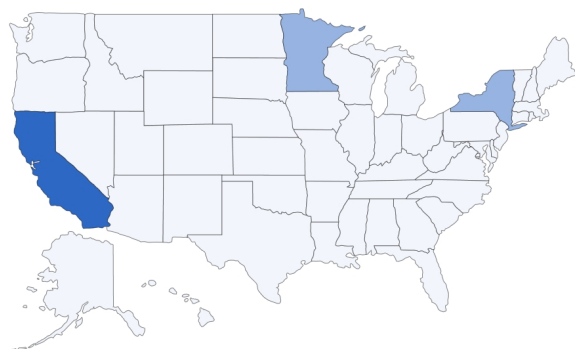
FINANCINGS

DEALS BY SEGMENT

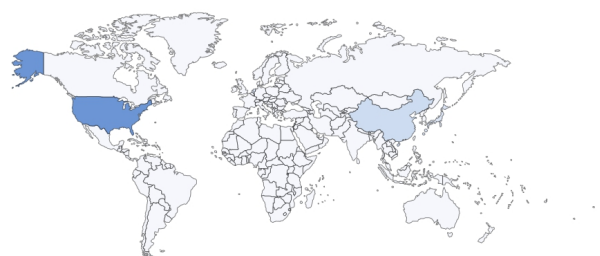
Diagnostics & Tools



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS

Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
2/28/2019	Diagnostic Services	Imaging	Shared Medical Services, Inc.	United States	Undisclosed	0.1
2/20/2019	In Vivo Diagnostics	Imaging Software	Aidence	Netherlands	Inkef Capital, Health Innovations, Northzone Ventures, HenQ, Rabo Frontier Ventures	11.7
2/20/2019	In Vitro Diagnostics Diagnostic Services Life Science Tools	Molecular & Genetic Specialized Testing Reagents & Consumables	Beijing GenomePrecision Technology Co., Ltd.	China	Beijing E-Town International Investment & Development Co., Ltd.	15.0
2/19/2019	Life Science Tools	Informatics & Technology	Emedgene	Israel	Mindset Ventures, Olive Tree Ventures, Novadea	6.0

Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
2/15/2019	Life Science Tools	Analytical & Research Instrumentation	Inanovate, Inc.	United States	Undisclosed	3.1
2/15/2019	Diagnostic Services	Specialized Testing	Cadex Genomics	United States	Undisclosed	1.5
2/14/2019	Diagnostic Services	Specialized Testing	Burning Rock	China	Lilly Asia Ventures, GIC Private, CMB International Capital, LYFE Capital, Sequoia Capital China	124.0
2/14/2019	In Vitro Diagnostics	Clinical Chemistry & Immunodiagnostics	Eclipse Diagnostics	United States	Undisclosed	0.1
2/13/2019	In Vitro Diagnostics	Clinical Chemistry & Immunodiagnostics	Icaria Inc.	Japan	ANRI, Japan Science and Technology Agency	-
2/11/2019	Life Science Tools	Informatics & Technology	Gencove	United States	Undisclosed	2.7
2/8/2019	In Vivo Diagnostics	Imaging Technology	Exact Imaging	Canada	Undisclosed	7.6
2/8/2019	Diagnostic Services	Specialized Testing	Genoplan Inc.	United States	Mission Capital Inc.	0.9
2/8/2019	In Vitro Diagnostics	In Vitro Other	Sime Diagnostics Ltd	United Kingdom	Undisclosed	0.0
2/7/2019	Life Science Tools	Reagents & Consumables	Mill Creek Life Sciences	United States	Undisclosed	5.0
2/6/2019	Life Science Tools	Informatics & Technology	DNAexus	United States	GV, Foresite Capital Management, WuXi NextCODE, Innovatus Capital Partners, Claremont Creek Ventures, TPG Biotech	68.0
2/1/2019	Diagnostic Services	Specialized Testing	Exagen	United States	Undisclosed	6.6
2/1/2019	Life Science Tools	Informatics & Technology	Eagle Genomics	United Kingdom	Environmental Technologies Fund	3.5

PUBLIC MARKETS¹

In Vitro Diagnostics

Molecular & Genetic

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
AmoyDx	China	1,136	24.7x	16.2x	71.0x	54.5x
Biocartis	Belgium	888	68.5x	39.4x	NM	NM
Biocore Company	South Korea	59	2.7x	NM	36.4x	NM
Curetis	Germany	129	110.1x	41.9x	NM	NM
GenMark Diagnostics	United States	241	4.7x	3.4x	NM	NM
Genomictree	South Korea	218	NM	NM	NM	NM
Guangdong HybriBio Biotech Company	China	716	10.8x	NM	38.2x	NM
Immunovia	Sweden	182	NM	55.9x	NM	NM
MG MED	South Korea	258	62.7x	NM	NM	NM
Oncimmune	United Kingdom	102	NM	NM	NM	NM
OncoCyte	United States	119	NM	NM	NM	NM
QIAGEN	Germany	8,359	6.0x	5.5x	26.0x	16.1x
Seegene	South Korea	903	11.7x	10.2x	83.6x	62.0x
Todos Medical	Israel	59	NM	NM	NM	NM
Tellgen	China	759	19.2x	13.9x	35.8x	29.0x
Mean		942	32.1x	23.3x	48.5x	40.4x
Median		241	15.4x	15.0x	37.3x	41.7x

Clinical Chemistry & Immunodiagnostics

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Abaxis	United States	1,478	6.5x	6.1x	31.0x	32.1x
Abclon	South Korea	441	NM	NM	NM	NM
Autobio Diagnostics Company	China	3,216	17.3x	14.4x	39.1x	34.0x
Beijing Leadman Biochemistry	China	615	7.8x	6.8x	24.5x	NM
Beijing Strong Biotechnologies	China	1,150	12.0x	10.1x	24.9x	22.6x
Boditech Med	South Korea	438	9.4x	8.0x	NM	42.7x
Diasorin	Italy	5,359	7.8x	6.9x	20.8x	18.3x
Dirui	China	1,011	8.1x	6.6x	22.5x	20.9x
Gentian	Norway	58	13.6x	NM	NM	NM
Getein Biotech	China	1,120	17.0x	11.2x	34.3x	25.2x
Immunodiagnostic Systems Holdings	United Kingdom	83	1.7x	NM	7.8x	NM
Ningbo Medicalsystem Biotechnology	China	1,221	3.9x	3.1x	20.4x	18.1x
Oxford Immunotec	United States	260	4.0x	3.2x	NM	NM
Shanghai Kehua Bio-engineering Company	China	1,028	4.7x	3.5x	22.3x	20.0x

¹ NM - Not Meaningful

PUBLIC MARKETS¹

Sichuan Maccura Biotechnology Company	China	1,986	7.5x	5.2x	24.4x	18.6x
Wondfo	China	1,982	14.7x	8.5x	54.1x	33.6x
Mean		1,340	9.0x	7.2x	27.1x	26.0x
Median		1,074	7.8x	6.8x	24.4x	22.6x

Diabetes

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Cellnovo	France	67	54.1x	44.6x	NM	NM
Nemauro Medical	United Kingdom	379	NM	NM	NM	NM
Senseonics	United States	338	NM	17.2x	NM	NM
Mean		261	54.1x	30.9x	NM	NM
Median		338	54.1x	30.9x	NM	NM

Infectious Disease & Microbiology

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Accelerate Diagnostics	United States	1,480	NM	NM	NM	NM
BioMérieux	France	11,498	4.7x	4.1x	23.1x	18.7x
Meridian Bioscience	United States	660	3.3x	3.1x	14.3x	12.5x
Orasure Technologies	United States	1,160	7.7x	6.5x	26.4x	35.4x
Quidel	United States	1,561	7.2x	3.0x	44.6x	9.4x
T2 Biosystems	United States	167	42.6x	14.8x	NM	NM
Mean		2,754	13.1x	6.3x	27.1x	19.0x
Median		1,320	7.2x	4.1x	24.7x	15.6x

Diversified

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Bio-Rad Laboratories	United States	7,448	3.5x	3.3x	40.7x	21.6x
Eiken Chemical Company	Japan	772	2.5x	2.4x	15.8x	16.1x
EKF Diagnostics Holdings	United Kingdom	168	3.1x	2.9x	14.7x	13.1x
Techno Medica Company	Japan	73	1.0x	NM	5.7x	NM
Mean		2,115	2.5x	2.8x	19.2x	16.9x
Median		470	2.8x	2.9x	15.2x	16.1x

Histology & Cytology

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Celcuity	United States	138	NM	NM	NM	NM
Mean		138	NM	NM	NM	NM
Median		138	NM	NM	NM	NM

¹ NM - Not Meaningful

PUBLIC MARKETS¹

Hematology & Coagulation						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Quotient Bidiagnostics	United Kingdom	216	9.4x	8.9x	NM	NM
Sysmex	Japan	15,945	6.8x	6.2x	27.2x	23.7x
Mean		8,081	8.1x	7.5x	27.2x	23.7x
Median		8,081	8.1x	7.5x	27.2x	23.7x

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
Alliar Medicina Diagnóstica	Brazil	705	2.1x	2.4x	14.0x	10.6x
Akumin	United States	280	NM	1.8x	NM	8.3x
Integral Diagnostics	Australia	300	2.1x	2.1x	11.9x	10.5x
Medica Group	United Kingdom	261	6.8x	5.6x	23.7x	18.0x
RadNet	United States	1,101	1.2x	1.1x	8.6x	7.9x
Mean		529	3.0x	2.6x	14.5x	11.0x
Median		300	2.1x	2.1x	12.9x	10.5x

Specialized Testing

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
BGI	China	9,996	35.9x	26.1x	NM	NM
Cancer Genetics	United States	59	2.0x	2.2x	NM	NM
Exact Sciences	United States	5,494	25.7x	12.1x	NM	NM
Fulgent Diagnostics	United States	54	2.6x	2.5x	35.3x	NM
Genomic Health	United States	1,045	3.1x	2.7x	NM	20.9x
Invitae	United States	331	6.4x	2.3x	NM	NM
MDxHealth	United States	212	5.1x	5.3x	NM	NM
MG MED	South Korea	258	62.7x	NM	NM	NM
Myriad Genetics	United States	2,479	3.2x	3.2x	14.0x	15.3x
Natera	United States	537	2.6x	2.1x	NM	NM
NeoGenomics Laboratories	United States	744	3.3x	2.7x	39.2x	18.2x
Oncimmune	United Kingdom	102	NM	NM	NM	NM
Veracyte	United States	203	2.9x	2.2x	NM	NM
Mean		1,655	12.9x	5.7x	29.5x	18.1x
Median		331	3.2x	2.7x	35.3x	18.2x

Clinical & Anatomic Pathology

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
KingMed Diagnostics	China	2,015	3.7x	3.0x	31.4x	39.3x
Instituto Hermes Pardini	Brazil	1,313	3.9x	4.1x	20.3x	21.2x
Integrated Diagnostics Holdings	United Kingdom	682	7.7x	8.3x	21.2x	20.5x
Thyrocare Technologies	India	581	11.5x	11.6x	29.1x	28.1x
DASA	Brazil	3,051	3.0x	NM	18.6x	NM
Dr Lal PathLabs	India	1,118	7.7x	7.3x	27.3x	29.1x

¹ NM - Not Meaningful

PUBLIC MARKETS¹

Laboratory Corporation of America	United States	24,618	2.5x	2.2x	13.7x	12.1x
Medicover	Sweden	457	0.7x	0.6x	8.2x	6.7x
Miraca Holdings	Japan	2,360	1.3x	1.3x	46.4x	8.3x
Quest Diagnostics	United States	17,879	2.5x	2.4x	12.4x	11.7x
Sonic Healthcare	Australia	10,201	2.5x	2.6x	14.7x	14.8x
Mean		5,843	4.2x	4.3x	22.1x	19.1x
Median		2,015	3.0x	2.8x	20.3x	17.6x

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	United States	23,052	5.2x	4.7x	21.5x	19.2x
PerkinElmer	United States	9,248	4.2x	3.3x	21.6x	16.1x
Siemens	Germany	140,719	1.5x	1.5x	11.5x	11.8x
Thermo Fisher Scientific	United States	111,119	5.6x	4.6x	23.8x	18.1x
Mean		71,034	4.1x	3.5x	19.6x	16.3x
Median		67,085	4.7x	3.9x	21.5x	17.1x

Lab Automation

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Cellink (Sweden)	Sweden	139	NM	NM	NM	NM
Sartorius	Germany	9,080	6.0x	5.1x	27.6x	20.0x
STRATEC Biomedical	Germany	1,127	4.9x	5.0x	22.9x	31.5x
Tecan Group	Switzerland	2,329	4.4x	4.0x	29.0x	21.5x
Mean		3,169	5.1x	4.7x	26.5x	24.3x
Median		1,728	4.9x	5.0x	27.6x	21.5x

Informatics & Technology

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Intrexon	United States	1,594	8.0x	10.3x	NM	NM
Simulations Plus	United States	272	10.6x	9.4x	24.5x	NM
Mean		933	9.3x	9.8x	24.5x	NM
Median		933	9.3x	9.8x	24.5x	NM

Reagents & Consumables

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Abcam	United Kingdom	3,458	12.6x	11.5x	38.7x	29.6x
Abnova (Taiwan)	Taiwan	69	4.6x	3.8x	19.3x	NM
ATGen Company	South Korea	504	NM	NM	NM	NM
BBI Life Sciences	China	223	3.7x	3.0x	20.6x	15.8x
Bioneer	South Korea	212	10.4x	6.6x	NM	23.1x
Bio-Techne	United States	5,471	9.5x	8.6x	30.9x	22.0x
Collectis	France	855	31.0x	32.2x	NM	NM
GenScript	United States	6,199	49.6x	45.0x	NM	NM
Horizon Discovery	United Kingdom	481	14.6x	9.7x	NM	NM
PanGen Biotech	South Korea	139	66.2x	16.1x	NM	55.9x

¹ NM - Not Meaningful

PUBLIC MARKETS¹

Porton Pharma Solutions	China	993	5.5x	5.5x	25.0x	22.1x
QIAGEN	Germany	8,359	6.0x	5.5x	26.0x	16.1x
ToolGen	South Korea	678	NM	NM	NM	NM
Vitrolife	Sweden	1,871	15.9x	14.3x	41.1x	34.8x
Mean		2,108	19.1x	13.4x	28.8x	27.4x
Median		766	11.5x	9.1x	26.0x	22.6x

Analytical & Research Instrumentation

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Biotage	Sweden	701	8.3x	7.1x	39.9x	29.5x
Bruker	United States	5,610	3.3x	3.0x	20.5x	16.0x
Harvard Bioscience	United States	171	2.1x	1.4x	NM	6.5x
HTG Molecular Diagnostics	United States	98	11.8x	4.5x	NM	NM
Illumina	United States	33,339	12.9x	10.0x	29.6x	30.7x
Luminex	United States	765	2.5x	2.4x	15.8x	13.4x
Mettler-Toledo International	United States	18,147	6.8x	6.2x	27.2x	23.7x
NanoString Technologies	United States	150	1.4x	1.4x	NM	NM
Pacific Biosciences	United States	260	2.8x	3.2x	NM	NM
Waters	United States	15,809	7.0x	6.6x	21.3x	18.7x
Quanterix	United States	561	24.4x	15.6x	NM	NM
Mean		6,874	7.5x	5.5x	25.7x	19.7x
Median		701	6.8x	4.5x	24.2x	18.7x

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
Analogic	United States	944	4.0x	2.0x	NM	11.3x
Detection Technology	Finland	323	3.6x	3.0x	15.2x	13.1x
i3system (Korea)	South Korea	146	2.4x	2.3x	11.8x	11.4x
Kh Value Added Technology Company	South Korea	270	0.9x	0.4x	NM	4.1x
Kromek	United Kingdom	77	6.1x	4.4x	NM	NM
Rayence Company	South Korea	241	2.6x	2.3x	13.3x	9.3x
Siemens	Germany	140,719	1.5x	1.5x	11.5x	11.8x
Sonoscape Medical	China	1,431	10.1x	7.3x	42.7x	38.9x
Varex Imaging	United States	2,015	2.9x	2.7x	17.6x	19.1x
Varian Medical Systems	United States	11,298	4.3x	3.9x	30.0x	19.5x
Mean		15,746	3.8x	2.9x	20.3x	15.3x
Median		633	3.2x	2.5x	15.2x	11.8x

Monitoring

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
BioTelemetry	United States	1,293	5.2x	3.2x	50.8x	11.6x
Biotricity (US)	United States	137	NM	NM	NM	NM
Guangdong Transtek Medical Electronics	China	570	4.6x	NM	NM	NM
iRhythm Technologies	United States	1,297	14.6x	9.0x	NM	NM
Cercacor Laboratories	United States	4,576	5.8x	5.3x	9.5x	19.9x
MD Biomedical (Taiwan)	Taiwan	55	33.7x	NM	NM	NM
Mediana	South Korea	78	1.7x	1.5x	15.0x	7.3x
TaiDoc Technology	Taiwan	272	2.6x	1.9x	10.4x	6.6x
Zhejiang Starry Pharmaceutical Company	China	685	6.6x	5.8x	22.8x	19.6x
Mean		996	9.3x	4.4x	21.7x	13.0x
Median		570	5.5x	4.2x	15.0x	11.6x

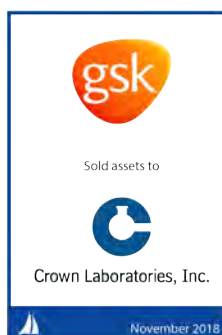
Media & Consumables

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Advanced Accelerator Applications	France	3,368	22.7x	11.3x	NM	43.6x
Guerbet Group	France	1,518	1.7x	1.5x	12.1x	9.8x
Mean		2,443	12.2x	6.4x	12.1x	26.7x
Median		2,443	12.2x	6.4x	12.1x	26.7x

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.



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