

Industry **BlueBook**

Diagnostics & Tools

January 2019

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



KEY INSIGHTS GLOBAL INDUSTRY EXPERTISE FOCUSED APPROACH

We work with companies involved in global research, development, and commercialization of biopharmaceutical, diagnostic and device products, diagnostic services, and the delivery of health care products and services.

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

EV MULTIPLES

	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
In Vitro Diagnostics	7.7x	93%	6.8x	62%	25.4x	64%	21.6x	61%
Diagnostic Services	3.1x	(18%)	2.7x	(10%)	20.3x	19%	18.2x	35%
Life Science Tools	6.0x	15%	5.5x	22%	24.5x	28%	20.7x	27%
In Vivo Diagnostics	3.6x	38%	2.5x	(4%)	12.7x	(4%)	11.7x	2%

M&A DEALS / FINANCINGS

	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	Financings	%Δ	M&A	%Δ	Financings	%Δ
In Vitro Diagnostics	2	NM	6	20%	1,140	NM	126	NM
Diagnostic Services	6	NM	2	(60%)	123	(79%)	8	(98%)
Life Science Tools	7	NM	5	25%	1,140	NM	116	NM
In Vivo Diagnostics	2	NM	6	0%	65	NM	62	64%

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

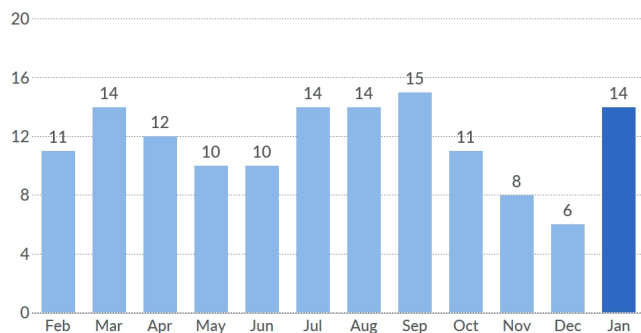
² Deals counted once in total if included in multiple segments

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

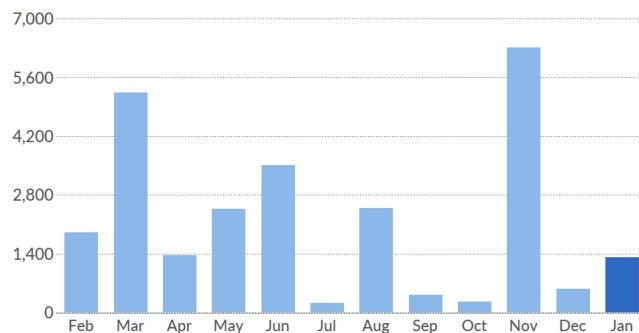
⁴ % Δ - percent change month over month

⁵ NM - Not Meaningful

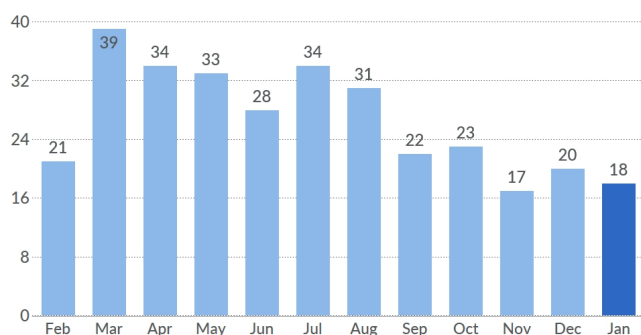
12 MONTH DEAL COUNT M&A



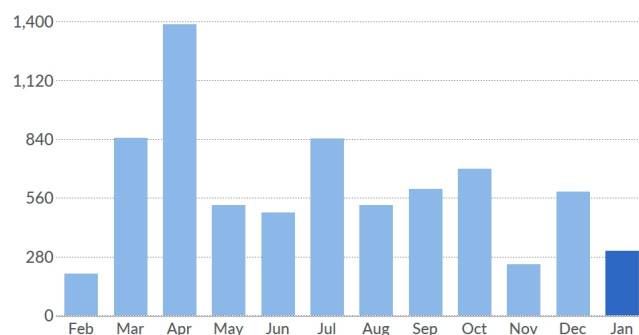
12 MONTH VOLUME M&A (\$MM)



12 MONTH DEAL COUNT FINANCINGS



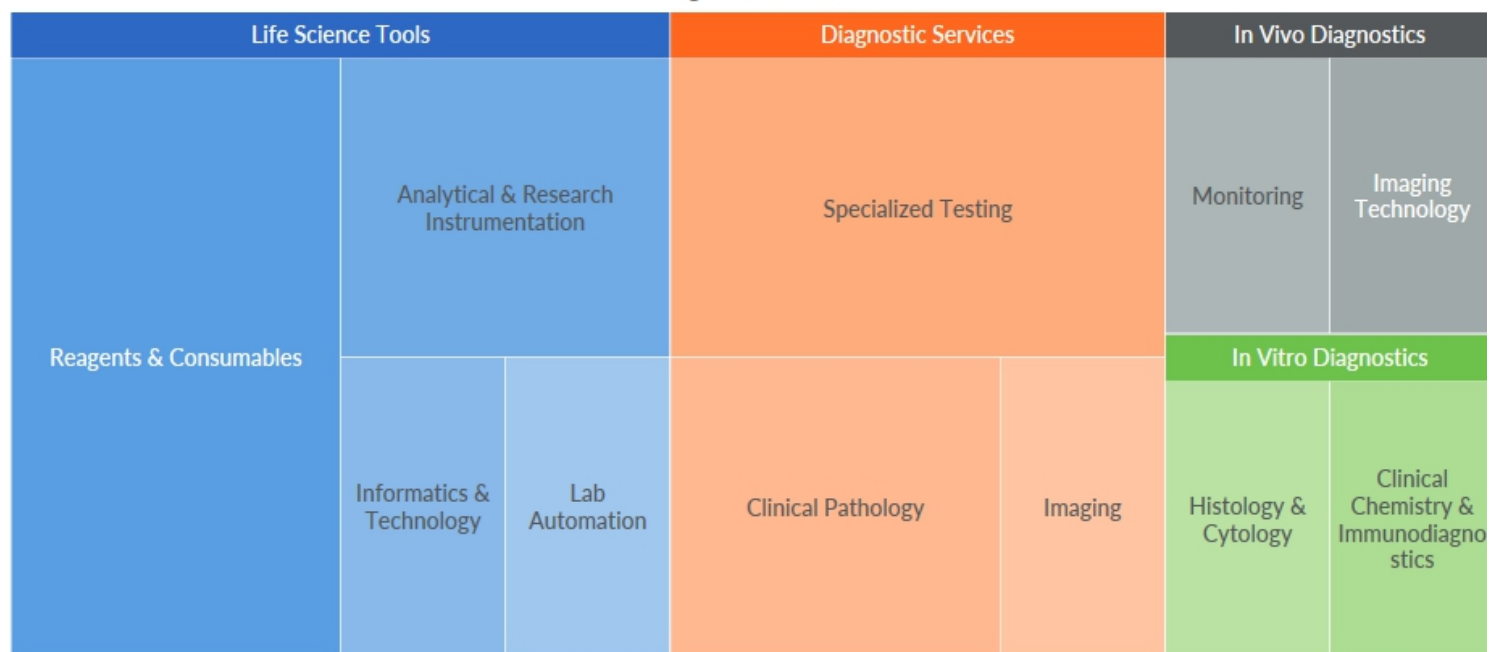
12 MONTH VOLUME FINANCINGS (\$MM)



M&A ACTIVITY

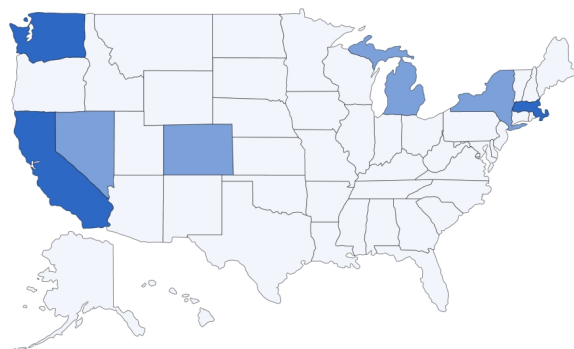
DEALS BY SEGMENT

Diagnostics & Tools



U.S. DEALS BY STATE

WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS

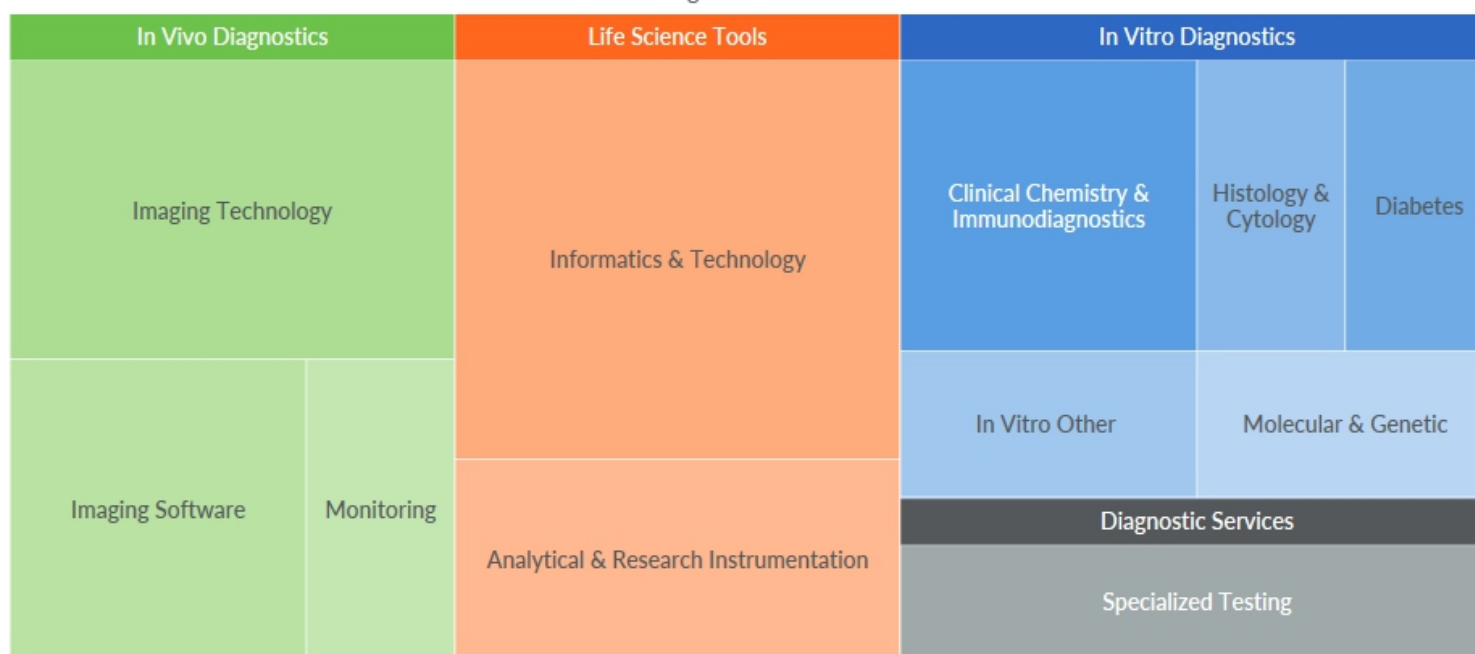
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
1/30/2019	Life Science Tools	Analytical & Research Instrumentation Lab Automation	Labcyte	United States	Beckman Coulter	-
1/30/2019	Diagnostic Services	Specialized Testing	Baby Genes	United States	ArcherDX	-
1/28/2019	Life Science Tools In Vitro Diagnostics	Analytical & Research Instrumentation Histology & Cytology	Thermo Fisher Scientific (Anatomical Pathology Business)	United States	Kohlberg Kravis Roberts (NYS: KKR), PHC Holdings	1,140.0
1/28/2019	Life Science Tools	Reagents & Consumables	Calico Biolabs	United States	Abcam (LON: ABC)	-
1/28/2019	In Vivo Diagnostics	Monitoring	Geneva Health Solutions	United States	BioTelemetry (NAS: BEAT)	65.0
1/23/2019	Life Science Tools	Reagents & Consumables	MAB Discovery (Antibody Generation Unit)	Germany	BioNTech	-

Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
1/15/2019	Diagnostic Services	Clinical Pathology	Bioclinic	France	Andera Partners, Amundi Private Equity Funds, Socadif, IDIA Capital Investissement	-
1/14/2019	Diagnostic Services	Specialized Testing	Connective Tissue Gene Tests	United States	Health Network Laboratories, L.P.	-
1/10/2019	Diagnostic Services	Clinical Pathology	Lancet Laboratories (100 African laboratories)	South Africa	Public Sector Pension Investment Board, Partners Group (SWX: PGHN), Cerba HealthCare	123.0
1/10/2019	Life Science Tools	Reagents & Consumables	Arbor Biosciences	United States	Chiral Technologies	-
1/7/2019	Diagnostic Services Life Science Tools	Specialized Testing Informatics & Technology	N-of-One	United States	QIAGEN (NYS: QGEN)	-
1/7/2019	In Vivo Diagnostics	Imaging Technology	Core Medical Imaging	United States	Shimadzu Medical Systems USA	-
1/7/2019	Diagnostic Services	Imaging	Desert Radiology	United States	Radiology Partners	-
1/2/2019	Life Science Tools In Vitro Diagnostics	Reagents & Consumables Clinical Chemistry & Immunodiagnostics	Kamiya Biomedical	United States	Nittobo America	-

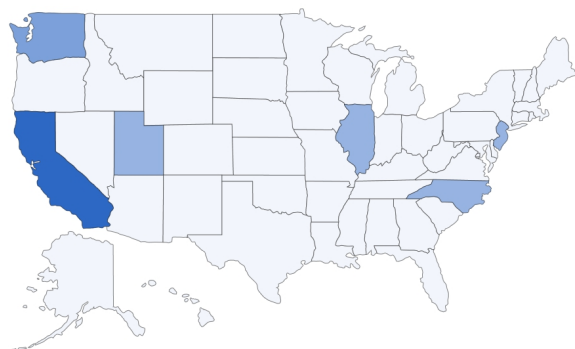
FINANCINGS

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)
1/31/2019	Diagnostic Services	Specialized Testing	Genomic Prediction	United States	PeopleFund, Nimble Ventures, Arab Angel	4.5
1/29/2019	In Vivo Diagnostics	Imaging Technology	Turner Innovations	United States	Undisclosed	0.8
1/25/2019	In Vitro Diagnostics	In Vitro Other	Magnolia Medical Technologies	United States	RTW Investments, SightLine Partners, HQ Investments, Canepa Healthcare	20.0
1/24/2019	In Vivo Diagnostics	Imaging Software	Myocardial Solutions	United States	Undisclosed	6.9
1/23/2019	In Vitro Diagnostics	Clinical Chemistry & Immunodiagnosics	Abingdon Health	United Kingdom	Northern Powerhouse Investment Fund, Mercia Technologies (LON: MERC)	2.0

Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
1/23/2019	In Vitro Diagnostics	Molecular & Genetic	Biocartis Group NV	Belgium	Undisclosed	63.1
1/18/2019	Life Science Tools Diagnostic Services	Analytical & Research Instrumentation Specialized Testing	Cynvenio Biosystems	United States	Undisclosed	3.8
1/17/2019	Life Science Tools	Informatics & Technology	Gestalt Diagnostics	United States	Undisclosed	0.3
1/16/2019	In Vitro Diagnostics	Diabetes	iXensor	Taiwan	Merck Innovation Center	0.1
1/10/2019	In Vivo Diagnostics	Imaging Software	Koios (Ultrasound Software)	United States	Undisclosed	5.0
1/8/2019	In Vivo Diagnostics	Imaging Technology	Invenio Imaging	United States	Undisclosed	3.5
1/8/2019	In Vitro Diagnostics	Histology & Cytology	Oncomatrix Biopharma	Spain	Bilbao Bizkaia Kutxa, Ekarpem Private Equity	10.5
1/8/2019	Life Science Tools	Informatics & Technology	Genomenon, Inc.	United States	IrishAngels, H.W. Kaufman Group	2.5
1/7/2019	In Vivo Diagnostics	Monitoring	EarlySense	Israel	Hotung Venture Capital, JK&B Capital, Pitango Venture Capital, Hill-Rom Holdings (NYS: HRC), Argos Capital, CEIIF, Red & Blue Ventures, Wells Fargo Strategic Capital, Israel-Colorado Innovation Fund	39.0
1/4/2019	Life Science Tools	Informatics & Technology	Sophia Genetics	Switzerland	Idinvest Partners, Balderton Capital, Generation Investment Management, Alychlo	77.0
1/4/2019	In Vivo Diagnostics	Imaging Technology	Decision Sciences Medical	United States	Undisclosed	7.2
1/3/2019	Life Science Tools	Informatics & Technology Analytical & Research Instrumentation	Roswell Biotechnologies	United States	Undisclosed	32.0
1/1/2019	In Vitro Diagnostics	Clinical Chemistry & Immunodiagnosics	Osler Diagnostics	United Kingdom	Undisclosed	30.0

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	864	66.6x	38.3x	NM	NM
Biocore Company	South Korea	59	2.7x	NM	36.1x	NM
Curetis	Germany	129	NM	41.9x	NM	NM
GenMark Diagnostics	United States	242	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	55.1x	NM	NM
MG MED	South Korea	257	62.5x	NM	NM	NM
Oncimmune	United Kingdom	102	NM	NM	NM	NM
OncoCyte	United States	120	NM	NM	NM	NM
QIAGEN	Germany	8,359	6.0x	5.5x	26.0x	16.1x
Seegene	South Korea	903	11.7x	10.2x	NM	62.0x
Todos Medical	Israel	57	NM	NM	NM	NM
Tellgen	China	759	19.2x	13.9x	35.8x	29.0x
Mean		940	23.2x	23.0x	41.4x	40.4x
Median		242	11.7x	15.0x	36.1x	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	14.5x	39.1x	34.2x
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	437	9.4x	7.9x	NM	42.6x
Diasorin	Italy	5,359	7.8x	6.9x	20.8x	18.2x
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	3.9x	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	68	54.7x	45.2x	NM	NM
Nemauro Medical	United Kingdom	1,152	NM	NM	NM	NM
Senseonics	United States	338	NM	17.3x	NM	NM
Mean		520	54.7x	31.2x	NM	NM
Median		338	54.7x	31.2x	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	1,488	NM	NM	NM	NM
BioMérieux	France	11,507	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	45.1x	9.4x
T2 Biosystems	United States	167	42.6x	14.8x	NM	NM
Mean		2,757	13.1x	6.3x	27.2x	19.0x
Median		1,324	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

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	5,532	25.9x	12.2x	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	336	6.4x	2.3x	NM	NM
MDxHealth	United States	212	5.1x	5.3x	NM	NM
MG MED	South Korea	257	NM	NM	NM	NM
Myriad Genetics	United States	2,485	3.2x	3.2x	14.0x	15.3x
Natera	United States	540	2.6x	2.1x	NM	NM
NeoGenomics Laboratories	United States	744	3.1x	2.7x	NM	18.2x
Oncimmune	United Kingdom	102	NM	NM	NM	NM
Veracyte	United States	203	2.9x	2.2x	NM	NM
Mean		1,659	8.4x	5.7x	24.6x	18.1x
Median		336	3.1x	2.7x	24.6x	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	4.0x	20.3x	20.9x
Integrated Diagnostics Holdings	United Kingdom	682	7.7x	8.3x	21.2x	20.5x
Thyrocare Technologies	India	561	11.1x	11.2x	28.1x	27.2x
DASA	Brazil	3,051	3.0x	NM	18.6x	NM
Dr Lal PathLabs	India	1,118	7.7x	7.3x	27.3x	29.1x
Laboratory Corporation of America	United States	24,618	2.5x	2.2x	13.5x	12.1x
Medicover	Sweden	457	0.7x	0.6x	8.2x	6.6x
Miraca Holdings	Japan	2,360	1.3x	1.3x	46.4x	8.3x
Quest Diagnostics	United States	17,801	2.4x	2.4x	12.3x	11.7x
Sonic Healthcare	Australia	10,201	2.5x	2.6x	14.7x	14.8x
Mean		5,834	4.2x	4.2x	22.0x	19.0x
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	111,190	5.6x	4.6x	23.8x	18.1x
Mean		71,052	4.1x	3.5x	19.6x	16.3x
Median		67,121	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	31.3x
Tecan Group	Switzerland	2,329	4.4x	4.0x	29.0x	21.5x
Mean		3,169	5.1x	4.7x	26.5x	24.2x
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	210	3.5x	2.8x	19.4x	14.9x
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	872	31.7x	32.8x	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	NM	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	14.9x	13.5x	28.6x	27.3x
Median		775	10.4x	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	6.8x	39.9x	28.6x
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	550	23.9x	15.3x	NM	NM
Mean		6,873	7.5x	5.5x	25.7x	19.6x
Median		701	6.8x	4.5x	24.2x	18.7x

¹ NM - Not Meaningful

PUBLIC MARKETS¹

In Vivo Diagnostics

Imaging Software

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Siemens	Germany	140,719	1.5x	1.5x	11.5x	11.8x
Mean		140,719	1.5x	1.5x	11.5x	11.8x
Median		140,719	1.5x	1.5x	11.5x	11.8x

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	NM	38.9x
Varex Imaging	United States	2,015	2.9x	2.7x	17.6x	19.1x
Varian Medical Systems	United States	11,279	4.3x	3.9x	29.9x	19.4x
Mean		15,744	3.8x	2.9x	16.5x	15.3x
Median		633	3.2x	2.5x	14.2x	11.8x

Monitoring

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
BioTelemetry	United States	1,294	5.2x	3.2x	NM	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	1,320	14.8x	9.2x	NM	NM
Cercacor Laboratories	United States	4,576	6.0x	5.3x	9.8x	19.9x
MD Biomedical (Taiwan)	Taiwan	55	NM	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		999	5.9x	4.4x	14.5x	13.0x
Median		570	5.2x	4.2x	12.7x	11.6x

¹ NM - Not Meaningful

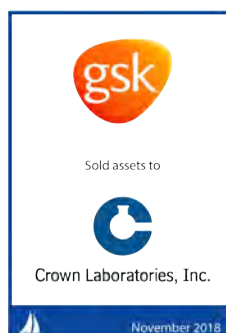
PUBLIC MARKETS¹

Media & Consumables						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Guerbet Group	France	1,518	1.7x	1.5x	12.1x	9.8x
Mean		1,518	1.7x	1.5x	12.1x	9.8x
Median		1,518	1.7x	1.5x	12.1x	9.8x

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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