

Industry **BlueBook**

Diagnostics & Tools

June 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	6.3x	19%	5.4x	6%	20.4x	5%	16.4x	0%
Diagnostic Services	3.3x	10%	2.8x	8%	16.2x	1%	11.3x	2%
Life Science Tools	7.5x	10%	6.5x	3%	27.1x	9%	24.2x	7%
In Vivo Diagnostics	3.3x	10%	3.2x	7%	16.0x	4%	13.2x	10%

M&A DEALS / FINANCINGS

	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	Financings	%Δ	M&A	%Δ	Financings	%Δ
In Vitro Diagnostics	4	NM	2	(80%)	73	NM	6	(95%)
Diagnostic Services	6	NM	6	(25%)	7	(74%)	11	(96%)
Life Science Tools	7	NM	5	(44%)	54	NM	116	(63%)
In Vivo Diagnostics	2	0%	2	0%	543	NM	0	NM

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

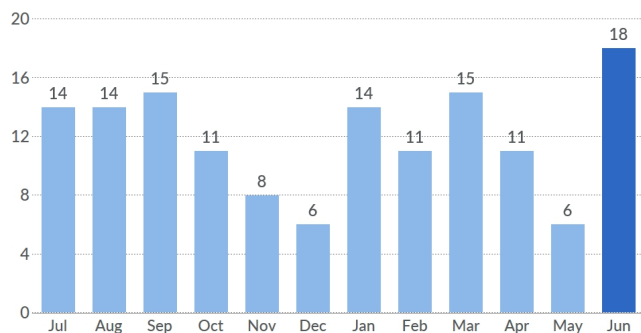
² Deals counted once in total if included in multiple segments

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

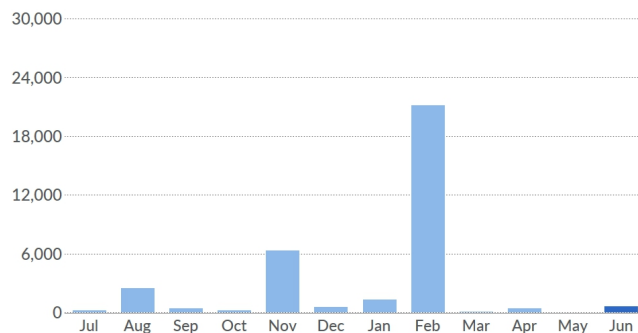
⁴ % Δ - percent change month over month

⁵ NM - Not Meaningful

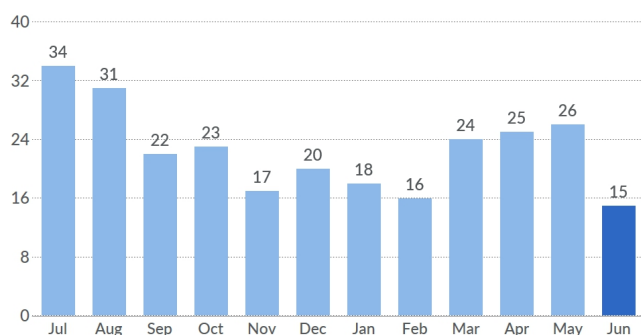
12 MONTH DEAL COUNT M&A



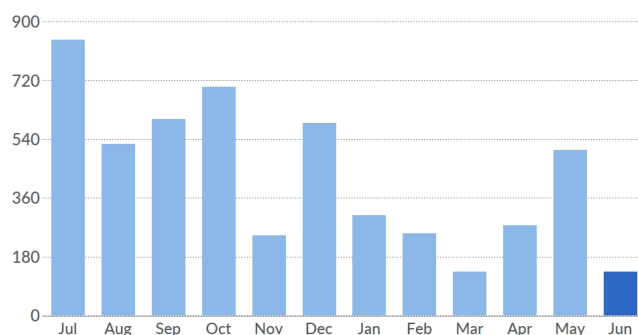
12 MONTH VOLUME M&A (\$MM)



12 MONTH DEAL COUNT FINANCINGS



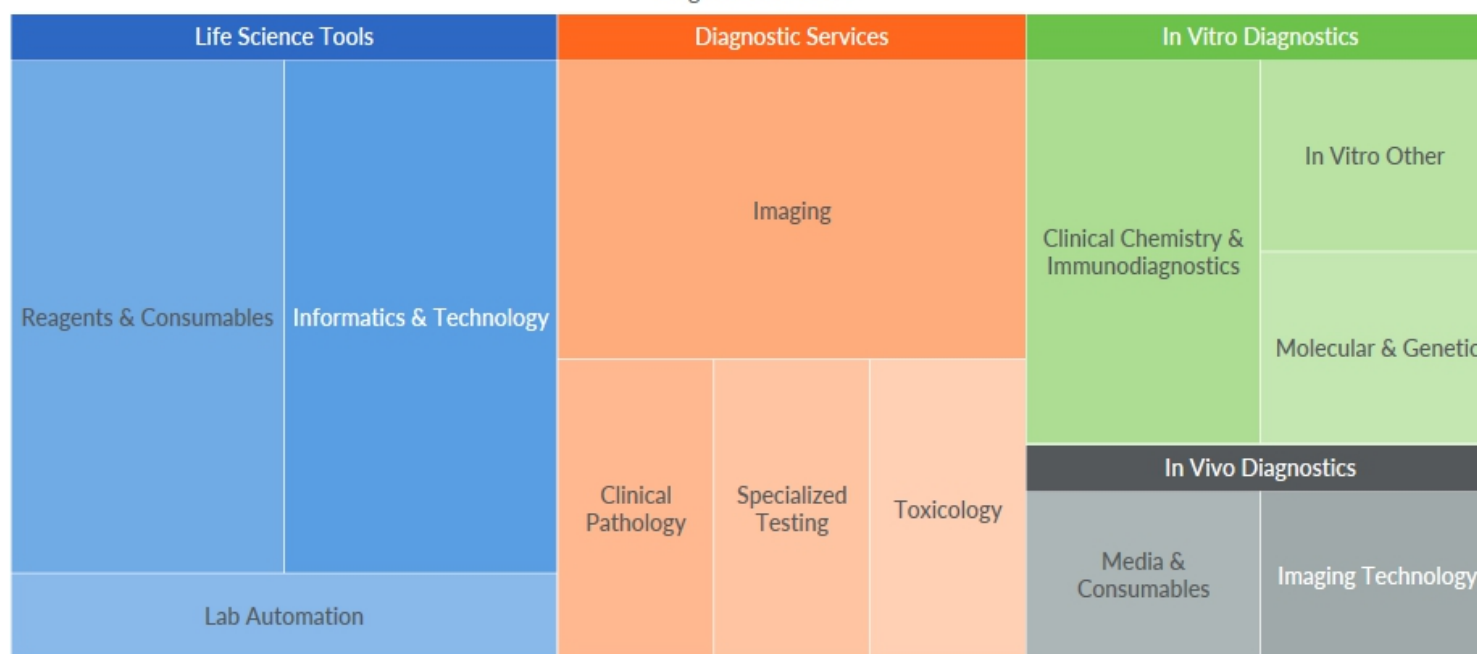
12 MONTH VOLUME FINANCINGS (\$MM)



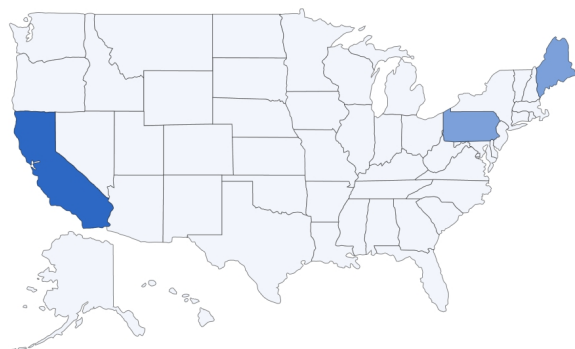
M&A ACTIVITY

DEALS BY SEGMENT

Diagnostics & Tools



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS

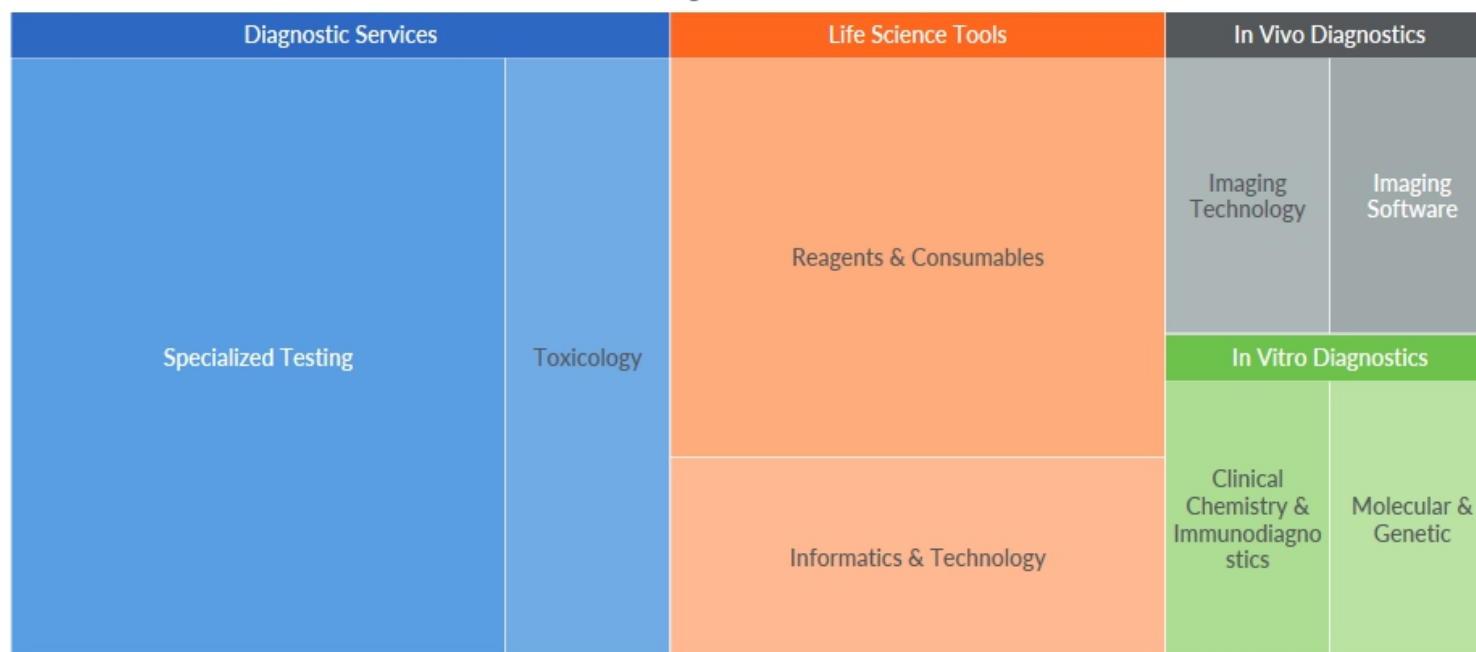
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
6/27/2019	Life Science Tools	Lab Automation	GLP Systems GmbH	Germany	Abbott Laboratories (NYSE:ABT)	-
6/27/2019	In Vivo Diagnostics	Media & Consumables	Blue Earth Diagnostics Limited	United Kingdom	Bracco Imaging S.p.A.	450.0
6/26/2019	In Vitro Diagnostics	Clinical Chemistry & Immunodiagnostics	UmanDiagnostics AB	Sweden	Quanterix Corporation (NasdaqGM:QTRX)	22.3
6/26/2019	Diagnostic Services	Imaging	Centro Medico san Biagio S.p.A.	Italy	Garofalo Health Care S.p.A. (BIT:GHC)	-
6/25/2019	In Vitro Diagnostics	Molecular & Genetic	Transplant Genomics, Inc.	United States	Eurofins Scientific SE (ENXTPA:ERF)	-
6/21/2019	Life Science Tools	Reagents & Consumables	Biocult BV	Netherlands	Hycult Biotechnology B.V.	-
6/20/2019	In Vivo Diagnostics	Imaging Technology	SuperSonic Imagine SA	France	Hologic, Inc. (NasdaqGS:HOLX)	93.5

Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
6/20/2019	Diagnostic Services	Imaging	South East Radiology	Australia	Qscan Services Pty Ltd	-
6/20/2019	Diagnostic Services	Imaging	Lodin Medical Imaging, LLC	United States	Diagnostic Imaging Centers, P.A.	-
6/19/2019	Life Science Tools	Informatics & Technology	Singular BIO, Inc.	United States	Invitae Corporation (NYSE:NVTA)	53.8
6/19/2019	Diagnostic Services	Specialized Testing	Genetic Center SRL	Romania	Regina Maria SRL	-
6/14/2019	Diagnostic Services	Clinical Pathology	Business of Central Lab and Vinita Kothari	India	Pathlabs Unifiers Private Limited	7.2
6/13/2019	Life Science Tools In Vitro Diagnostics	Reagents & Consumables Clinical Chemistry & Immunodiagnostics	Capricorn Products, LLC	United States	Nitto Boseki Co., Ltd. (TSE:3110)	-
6/7/2019	In Vitro Diagnostics	In Vitro Other	Diater Laboratorio De Diagnostico Y Aplicaciones Terapeuticas S.A.	Spain	Nazca Capital, SGEIC, S. A.	51.0
6/6/2019	Life Science Tools	Informatics & Technology	HighChem	Slovakia	Thermo Fisher Scientific (NYS: TMO)	-
6/4/2019	Life Science Tools	Informatics & Technology	Cytobank, Inc.	United States	Beckman Coulter, Inc.	-
6/4/2019	Diagnostic Services	Toxicology	Laboratório Chromatox Ltda.	Brazil	Diagnósticos da América S.A. (BOVESPA:DASA3)	-
6/3/2019	Life Science Tools	Reagents & Consumables	Matreya, LLC	United States	Cayman Chemical Company, Inc.	-

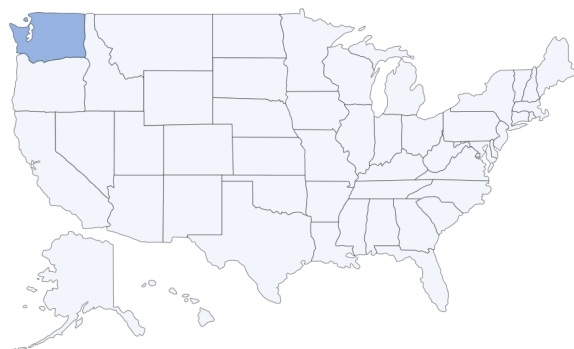
FINANCINGS

DEALS BY SEGMENT

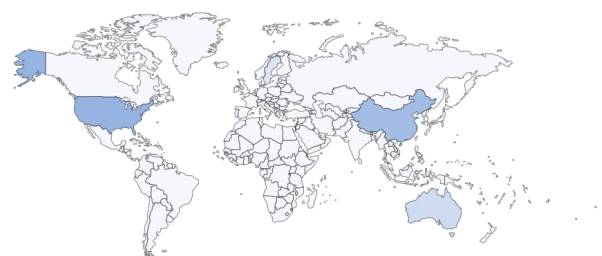
Diagnostics & Tools



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS

Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
6/27/2019	Life Science Tools	Reagents & Consumables	Ultivue, Inc.	United States	Sierra Ventures, Arch Venture Partners, L.P., Arch Venture Partners, L.P., Applied Ventures, LLC, Northpond Ventures, LLC	22.0
6/26/2019	Life Science Tools	Reagents & Consumables	Biotheus Inc.	China	Loyal Valley Capital, Shiyu Capital	14.5
6/21/2019	Life Science Tools	Informatics & Technology Reagents & Consumables	Singleron Biotechnology Co., Ltd.	China	China Growth Capital, Shanghai Ziyou Investment Management Co., Ltd.	14.6

Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
6/21/2019	Diagnostic Services	Specialized Testing	OmniSeq, LLC	United States	Undisclosed	1.6
6/20/2019	Life Science Tools	Reagents & Consumables	Codexis, Inc.	United States	Schlumberger Aktiengesellschaft	50.0
6/18/2019	In Vitro Diagnostics	Molecular & Genetic	BARD1 Life Sciences Limited	Australia	Merchant Opportunities Fund, Merchant Funds Management Pty Ltd	3.4
6/18/2019	In Vitro Diagnostics	Clinical Chemistry & Immunodiagnostics	Shenzhen Jiamei Biological Co., Ltd.	China	ASB Ventures	2.9
6/18/2019	Life Science Tools	Informatics & Technology	Element Biosciences	United States	Venrock, Foresite Capital Management	15.0
6/13/2019	Diagnostic Services	Toxicology Specialized Testing	Rennova Health, Inc.	United States	Sabby Management, LLC	1.3
6/13/2019	Diagnostic Services	Specialized Testing	Todos Medical Ltd.	Israel	Yorkville Advisors Global LP, BSD Investments, LLC	1.5
6/12/2019	Diagnostic Services	Specialized Testing	Microba Pty Limited	Australia	Macrogen, Inc. (KOSDAQ:A038290)	2.9
6/11/2019	Diagnostic Services	Specialized Testing	Saga Diagnostics	Sweden	Hadean Ventures	4.2
6/10/2019	In Vivo Diagnostics	Imaging Software	Beijing Deepwise Science And Technology Co., Ltd.	China	ISG Financial Services Limited, Sunshine Insurance Group Company Limited, Silu Huachuang (Beijing) Co., Ltd.	-
6/10/2019	In Vivo Diagnostics	Imaging Technology	Beijing yizhun-ai Technology Co., Ltd.	China	Shenzhen Qianhai Qingsong Venture Capital Fund Management Enterprise (LP)	-
6/7/2019	Diagnostic Services	Toxicology Specialized Testing	Rennova Health, Inc.	United States	Undisclosed	0.1

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	1,114	15.9x	12.8x	54.5x	37.5x
Biocartis Group NV	Belgium	645	19.5x	11.8x	NM	NM
GenMark Diagnostics, Inc.	United States	380	5.3x	4.0x	NM	NM
Guangdong HybriBio Biotech Co.,Ltd.	Hong Kong	479	5.2x	NM	23.1x	NM
Immunovia AB (publ)	Sweden	311	118.1x	128.0x	NM	NM
Cancer Rop Co., Ltd.	South Korea	171	18.8x	NM	NM	NM
Oncimmune Holdings Plc	United Kingdom	68	210.9x	39.9x	NM	NM
OncoCyte Corporation	United States	68	NM	NM	NM	NM
QIAGEN N.V.	Netherlands	10,268	6.8x	6.4x	20.9x	18.7x
Seegene, Inc.	South Korea	563	6.3x	5.4x	39.4x	23.5x
Tellgen Corporation	China	518	9.0x	7.5x	20.4x	15.5x
Mean		1,326	41.5x	26.9x	31.6x	23.8x
Median		479	12.4x	9.6x	23.1x	21.1x

Clinical Chemistry & Immunodiagnostics

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
AbClon Inc.	South Korea	251	18.5x	NM	NM	NM
Autobio Diagnostics Co., Ltd.	China	4,231	14.0x	11.2x	36.3x	26.6x
Beijing Leadman Biochemistry Co.,Ltd.	China	364	4.3x	NM	22.0x	NM
Beijing Strong Biotechnologies, Inc.	China	1,016	9.0x	7.5x	20.6x	16.5x
Boditech Med Inc.	South Korea	220	3.6x	3.4x	24.0x	NM
DiaSorin S.p.A.	Italy	6,224	8.1x	7.5x	21.8x	19.5x
Dirui Industrial Co.,Ltd.	China	678	4.7x	3.1x	14.5x	NM
Gentian Diagnostics AS	Norway	66	12.0x	NM	NM	NM
Getein Biotech, Inc	China	884	7.7x	6.3x	21.7x	NM
Medicalsystem Biotechnology Co.,Ltd	China	975	2.1x	NM	12.1x	NM
Oxford Immunotec Global PLC	United Kingdom	182	2.9x	2.6x	NM	NM
Shanghai Kehua Bio-Engineering Co.,Ltd	China	802	2.6x	2.8x	15.6x	16.4x
Maccura Biotechnology Co.Ltd	China	2,214	5.2x	4.3x	20.0x	17.9x
Guangzhou Wondfo Biotech Co.,Ltd	China	1,857	7.4x	5.9x	30.1x	23.3x
Mean		1,426	7.2x	5.4x	21.7x	20.0x
Median		843	6.3x	5.1x	21.7x	18.7x

¹ NM - Not Meaningful

PUBLIC MARKETS¹

Diabetes						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Nemaura Medical Inc.	United Kingdom	192	NM	157.0x	NM	NM
Senseonics Holdings, Inc.	United States	282	15.9x	9.2x	NM	NM
Mean		237	15.9x	83.1x	NM	NM
Median		237	15.9x	83.1x	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	1,275	184.0x	67.7x	NM	NM
bioMérieux S.A.	France	9,991	3.7x	3.3x	17.9x	15.4x
Meridian Bioscience, Inc.	United States	486	2.4x	2.4x	9.3x	11.9x
OraSure Technologies, Inc.	United States	425	2.6x	2.4x	9.5x	14.3x
Quidel Corporation	United States	2,462	5.0x	4.6x	15.5x	13.1x
T2 Biosystems, Inc.	United States	89	8.7x	3.3x	NM	NM
Mean		2,455	34.4x	13.9x	13.0x	13.6x
Median		880	4.3x	3.3x	12.5x	13.7x
Diversified						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Bio-Rad Laboratories, Inc.	United States	9,316	4.0x	3.8x	27.9x	20.6x
Eiken Chemical Co., Ltd.	Japan	542	1.6x	1.5x	9.1x	8.8x
EKF Diagnostics Holdings plc	United Kingdom	179	3.3x	3.1x	14.9x	12.0x
Techno Medica Co., Ltd.	Japan	88	1.0x	NM	5.7x	NM
Mean		2,531	2.4x	2.8x	14.4x	13.8x
Median		361	2.4x	3.1x	12.0x	12.0x
Histology & Cytology						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Celcuity Inc.	United States	206	NM	NM	NM	NM
Mean		206	NM	NM	NM	NM
Median		206	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	673	22.9x	21.1x	NM	NM
Sysmex Corporation	Japan	13,596	4.8x	4.5x	18.8x	16.1x

¹ NM - Not Meaningful

PUBLIC MARKETS¹

Mean	7,135	13.8x	12.8x	18.8x	16.1x
Median	7,135	13.8x	12.8x	18.8x	16.1x

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	660	2.3x	2.2x	11.7x	9.2x
Akumin Inc.	Canada	458	2.7x	1.9x	15.7x	7.2x
Integral Diagnostics Limited	Australia	415	2.9x	2.6x	16.1x	11.1x
Medica Group Plc	United Kingdom	174	3.5x	3.0x	12.2x	10.3x
RadNet, Inc.	United States	1,880	1.8x	1.7x	15.9x	11.3x
Mean		718	2.6x	2.2x	14.3x	9.8x
Median		458	2.7x	2.2x	15.7x	10.3x

Specialized Testing

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
BGI Genomics Co., Ltd.	China	3,425	8.4x	7.0x	40.7x	38.3x
Exact Sciences Corporation	United States	14,765	28.1x	18.0x	NM	NM
Fulgent Genetics, Inc.	United States	90	4.3x	3.5x	NM	56.3x
Genomic Health, Inc.	United States	2,091	4.9x	4.4x	51.7x	27.1x
Invitae Corporation	United States	2,085	12.5x	8.3x	NM	NM
MDxHealth SA	Belgium	60	2.1x	2.1x	NM	NM
Cancer Rop Co., Ltd.	South Korea	171	18.8x	NM	NM	NM
Myriad Genetics, Inc.	United States	2,166	2.5x	2.4x	19.2x	10.9x
Natera, Inc.	United States	1,890	7.4x	6.4x	NM	NM
Oncimmune Holdings Plc	United Kingdom	68	210.9x	39.9x	NM	NM
Veracyte, Inc.	United States	1,361	13.1x	10.9x	NM	NM
Mean		2,561	28.4x	10.2x	37.2x	33.1x
Median		1,890	8.4x	6.7x	40.7x	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	2,501	3.3x	2.8x	30.6x	33.7x
Instituto Hermes Pardini S.A.	Brazil	755	2.3x	2.0x	13.2x	9.7x
Integrated Diagnostics Holdings plc	Jersey	722	6.8x	4.9x	17.1x	12.2x
Thyrocare Technologies Limited	India	346	6.0x	5.2x	16.2x	14.1x
Diagnósticos da América S.A.	Brazil	3,063	3.0x	NM	21.4x	NM
Dr. Lal PathLabs Limited	India	1,206	6.8x	5.9x	29.0x	23.6x
Laboratory Corporation of America	United States	23,849	2.1x	2.0x	12.3x	11.4x
Medicover AB (publ)	Sweden	1,497	1.9x	1.5x	25.1x	10.8x

¹ NM - Not Meaningful

PUBLIC MARKETS¹

Miraca Holdings Inc.	Japan	1,472	0.9x	0.8x	7.5x	6.2x
Quest Diagnostics Incorporated	United States	18,489	2.4x	2.4x	11.5x	11.2x
Sonic Healthcare Limited	Australia	10,649	2.6x	2.3x	16.6x	13.5x
Mean		5,868	3.4x	2.9x	18.2x	14.6x
Median		1,497	2.6x	2.3x	16.6x	11.8x

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	23,911	4.6x	4.4x	19.6x	17.2x
PerkinElmer, Inc.	United States	12,891	4.5x	4.2x	22.6x	18.9x
Siemens Limited	India	5,991	3.4x	2.9x	29.7x	25.7x
Thermo Fisher Scientific Inc.	United States	139,951	5.5x	5.2x	22.0x	20.3x
Mean		45,686	4.5x	4.1x	23.4x	20.5x
Median		18,401	4.5x	4.3x	22.3x	19.6x

Lab Automation

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Cellink AB (publ)	Sweden	220	24.6x	NM	NM	NM
Sartorius Aktiengesellschaft	Germany	14,847	7.8x	7.2x	31.5x	26.3x
Stratec SE	Germany	873	3.6x	3.2x	22.6x	16.3x
Tecan Group Ltd.	Switzerland	2,686	4.5x	4.2x	27.1x	21.5x
Mean		4,657	10.1x	4.8x	27.0x	21.3x
Median		1,780	6.1x	4.2x	27.1x	21.5x

Informatics & Technology

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Intrexon Corporation	United States	1,309	9.3x	10.9x	NM	NM
Simulations Plus, Inc.	United States	500	15.7x	13.8x	41.8x	NM
Mean		905	12.5x	12.3x	41.8x	NM
Median		905	12.5x	12.3x	41.8x	NM

Reagents & Consumables

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Abcam plc	United Kingdom	3,671	12.0x	10.8x	37.3x	30.1x
Abnova (Taiwan) Corporation	Taiwan	52	3.7x	NM	33.8x	NM
NKMAX CO., Ltd.	United States	328	51.8x	NM	NM	NM
BBI Life Sciences Corporation	China	124	1.5x	NM	7.7x	NM
Bioneer Corporation	South Korea	188	8.0x	6.2x	NM	46.4x
Bio-Techne Corporation	United States	8,559	11.7x	10.6x	40.7x	28.3x
Collectis S.A.	France	339	17.9x	11.1x	NM	NM
Genscript Biotech Corporation	China	4,109	17.8x	14.6x	238.6x	42.1x
Horizon Discovery Group plc	United Kingdom	259	3.5x	3.3x	NM	155.9x
PanGen Biotech Inc.	South Korea	63	13.1x	NM	NM	NM

¹ NM - Not Meaningful

PUBLIC MARKETS¹

Porton Pharma Solutions Ltd.	China	645	3.2x	2.7x	16.9x	13.6x
QIAGEN N.V.	Netherlands	10,268	6.8x	6.4x	20.9x	18.7x
Vitrolife AB (publ)	Sweden	2,024	16.0x	13.3x	41.9x	33.6x
Mean		2,356	12.8x	8.7x	54.7x	46.0x
Median		339	11.7x	10.6x	35.5x	31.8x

Analytical & Research Instrumentation

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Biotage AB	Sweden	747	7.5x	6.6x	39.2x	24.2x
Bruker Corporation	United States	8,125	4.1x	3.9x	23.7x	19.4x
Harvard Bioscience, Inc.	United States	138	1.1x	1.1x	11.0x	NM
Illumina, Inc.	United States	54,560	15.6x	13.6x	50.0x	39.8x
Luminex Corporation	United States	887	2.8x	2.5x	16.5x	23.1x
Mettler-Toledo International Inc.	United States	22,663	7.4x	7.1x	29.5x	25.6x
NanoString Technologies, Inc.	United States	983	9.1x	8.2x	NM	NM
Pacific Biosciences of California, Inc.	United States	921	11.9x	8.3x	NM	NM
Waters Corporation	United States	15,477	6.3x	6.0x	17.7x	16.9x
Quanterix Corporation	United States	848	20.9x	16.8x	NM	NM
Mean		10,535	8.6x	7.4x	26.8x	24.8x
Median		952	7.4x	6.8x	23.7x	23.6x

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	357	3.2x	2.8x	14.7x	13.2x
i3system Inc.	South Korea	121	2.0x	NM	9.8x	NM
Kromek Group plc	United Kingdom	91	5.0x	3.9x	NM	27.4x
Rayence Co., Ltd.	South Korea	144	1.4x	1.2x	5.8x	5.0x
Siemens Limited	India	5,991	3.4x	2.9x	29.7x	25.7x
SonoScape Medical Corp.	China	1,669	9.1x	6.9x	46.4x	29.1x
Varex Imaging Corporation	United States	1,503	1.9x	1.9x	14.5x	11.5x
Varian Medical Systems, Inc.	United States	12,088	3.9x	3.6x	20.7x	18.1x
Mean		2,746	3.7x	3.3x	20.2x	18.5x
Median		930	3.3x	2.9x	14.7x	18.1x

Monitoring

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
BioTelemetry, Inc.	United States	1,820	4.7x	3.9x	17.3x	13.9x
Guangdong Transtek Medical Electronics	China	314	2.8x	NM	73.5x	NM
iRhythm Technologies, Inc.	United States	1,912	11.8x	8.6x	NM	NM
TaiDoc Technology Corporation	Taiwan	415	2.8x	2.5x	10.4x	8.9x
Zhejiang Starry Pharmaceutical Co., Ltd.	China	846	5.7x	4.3x	21.8x	12.9x
Mean		1,061	5.5x	4.8x	30.7x	11.9x
Median		846	4.7x	4.1x	19.5x	12.9x

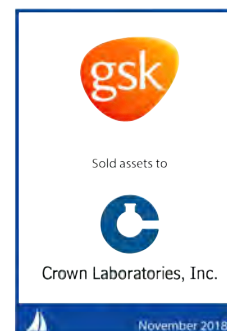
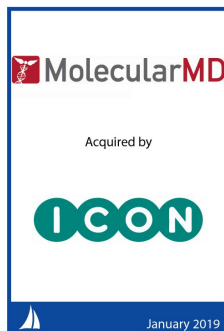
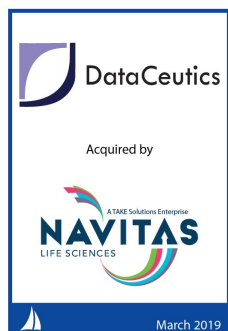
Media & Consumables

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Guerbet SA	France	1,109	1.1x	1.1x	9.1x	7.7x
Mean		1,109	1.1x	1.1x	9.1x	7.7x
Median		1,109	1.1x	1.1x	9.1x	7.7x

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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