

Industry **BlueBook**

Diagnostics & Tools

March 2019

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

GLOBAL INDUSTRY EXPERTISE FOCUSED APPROACH KEY INSIGHTS

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.

WHAT WE DO



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

EV MULTIPLES

	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
In Vitro Diagnostics	5.8x	(26%)	5.2x	(24%)	19.7x	(24%)	16.7x	(23%)
Diagnostic Services	3.4x	10%	3.0x	20%	15.6x	(20%)	12.6x	(16%)
Life Science Tools	6.8x	6%	6.2x	13%	25.0x	2%	21.4x	3%
In Vivo Diagnostics	3.2x	(22%)	3.3x	18%	17.9x	19%	12.9x	10%

M&A DEALS / FINANCINGS

	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	Financings	%Δ	M&A	%Δ	Financings	%Δ
In Vitro Diagnostics	3	50%	6	50%	0	NM	19	28%
Diagnostic Services	6	20%	7	17%	11	NM	79	(47%)
Life Science Tools	3	50%	9	50%	0	NM	29	(71%)
In Vivo Diagnostics	3	50%	3	50%	65	(35%)	7	(65%)

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

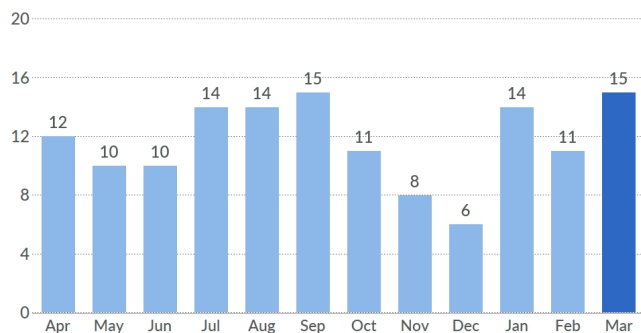
² Deals counted once in total if included in multiple segments

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

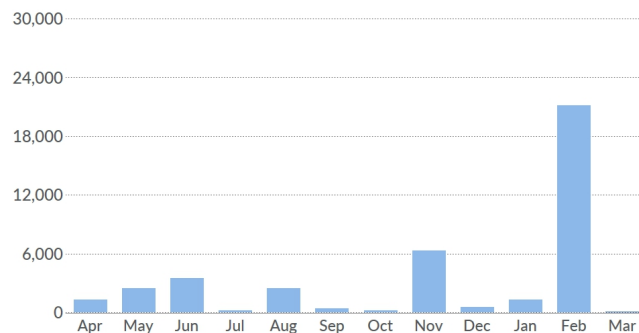
⁴ % Δ - percent change month over month

⁵ NM - Not Meaningful

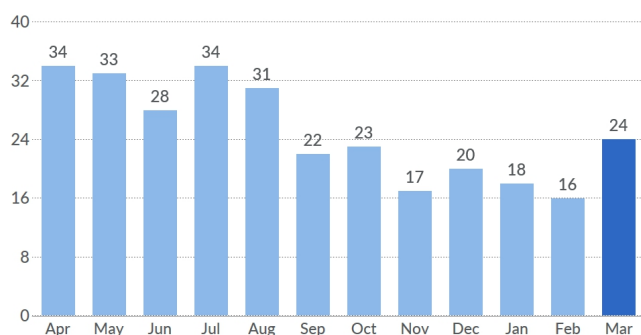
12 MONTH DEAL COUNT M&A



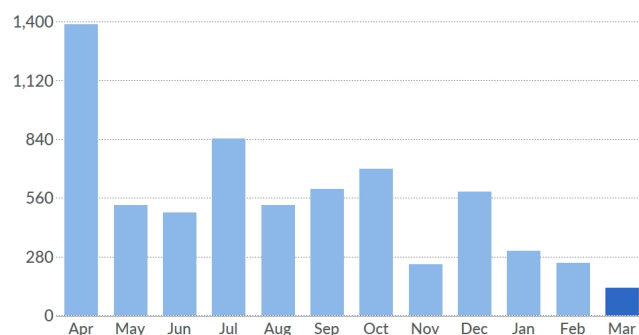
12 MONTH VOLUME M&A (\$MM)



12 MONTH DEAL COUNT FINANCINGS



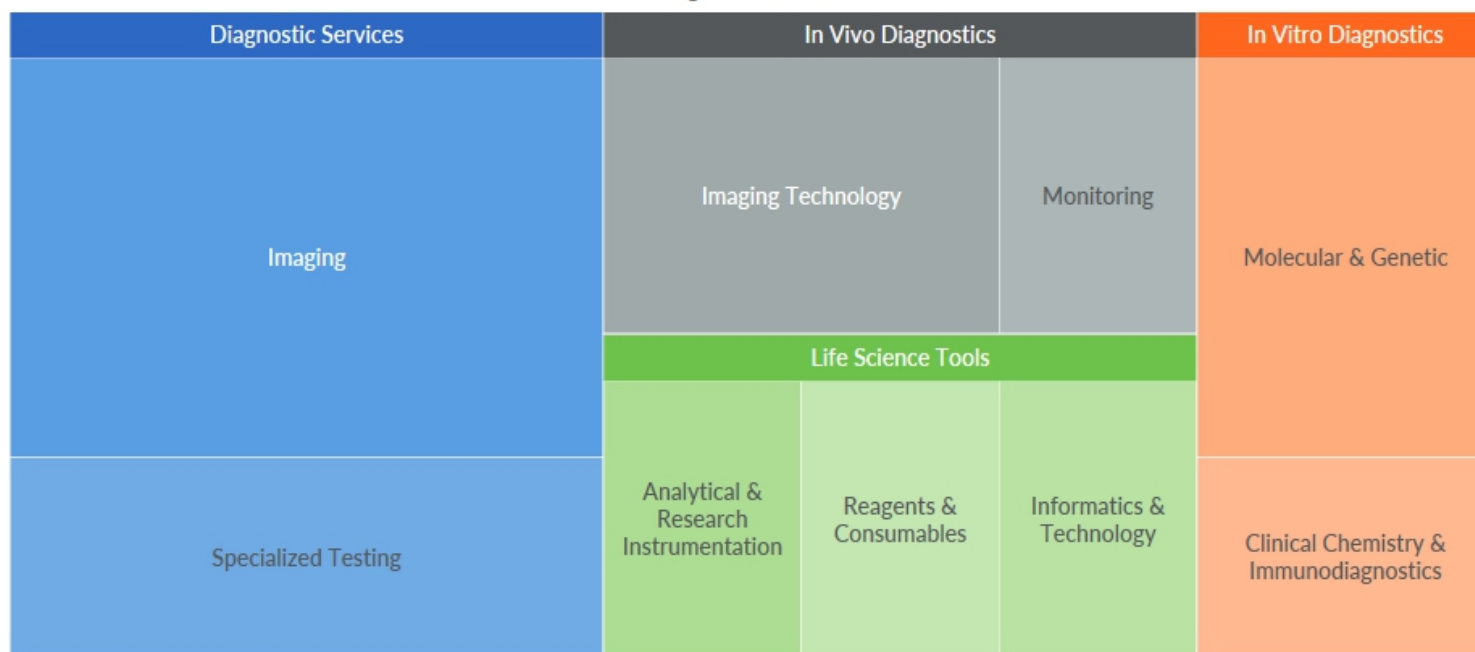
12 MONTH VOLUME FINANCINGS (\$MM)



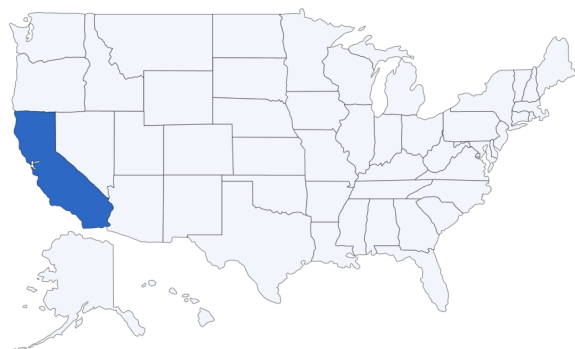
M&A ACTIVITY

DEALS BY SEGMENT

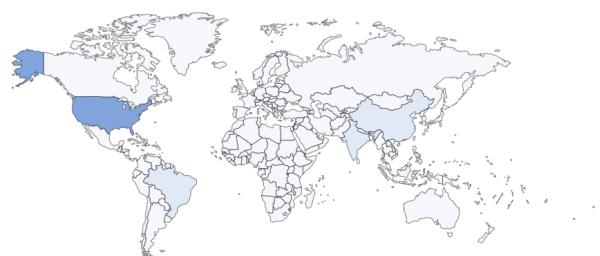
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U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS

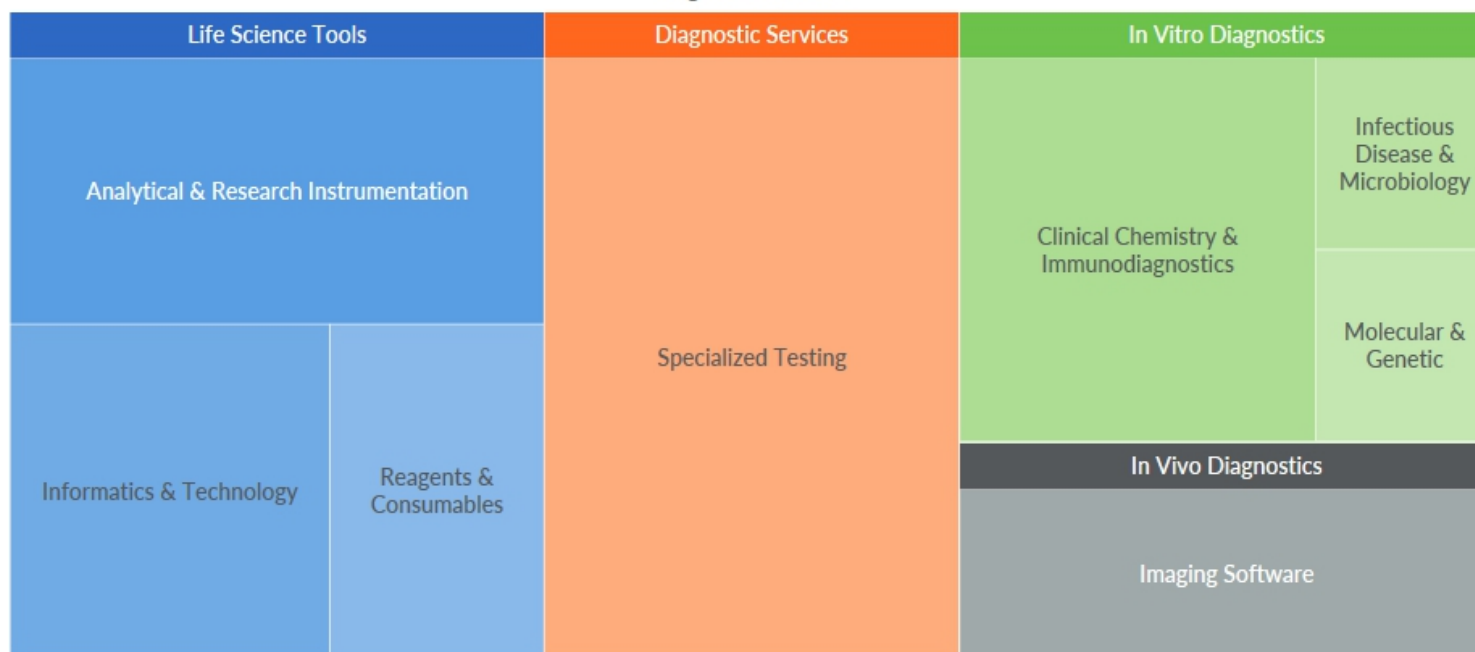
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
3/27/2019	In Vitro Diagnostics	Molecular & Genetic	Bellwether Bio	United States	Guardant Health	-
3/25/2019	Diagnostic Services	Imaging	Teleradiology Platform of Direct Radiology	United States	Koninklijke Philips N.V. (ENXTAM:PHIA)	-
3/22/2019	Life Science Tools	Analytical & Research Instrumentation	Vortex Biosciences, Inc. / Wanda, Inc.	United States	EMV Capital Ltd	0.2
3/22/2019	Diagnostic Services	Specialized Testing	Taueret Laboratories, LLC	United States	Predictive Technology Group, Inc. (OTCPK: PRED)	9.8
3/20/2019	In Vivo Diagnostics	Imaging Technology	Haiying Enterprise Group Co., Ltd.	China	CSSC Science & Technology Co., Ltd (SHSE:600072)	-
3/18/2019	Diagnostic Services	Imaging	Center for Diagnostic Imaging, Inc.	United States	Wellspring Capital Management LLC	-

Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
3/15/2019	In Vitro Diagnostics	Molecular & Genetic	DermTech, Inc.	United States	Constellation Alpha Capital Corp. (NasdaqCM:CNAC)	-
3/13/2019	In Vitro Diagnostics	Clinical Chemistry & Immunodiagnostics	CPC Diagnostics Pvt. Ltd.	India	Everlife Holdings Pte Ltd	-
3/13/2019	In Vivo Diagnostics	Imaging Technology	Imaging3, Inc.	United States	Grapefruit Boulevard Investments, Inc.	-
3/8/2019	Life Science Tools	Reagents & Consumables	Stellar Biotechnologies, Inc.	United States	Edesa Biotech Inc.	-
3/6/2019	Diagnostic Services	Imaging	Ecoimagem-Diagnosticos por Ultra Som Ltda.	Brazil	Ghelfond Participações S.A., Dr. Ghelfond Diagnósticos Médicos Ltda.	-
3/6/2019	Life Science Tools	Informatics & Technology	SimplicityBio SA	Switzerland	Precision for Medicine, Inc.	-
3/4/2019	In Vivo Diagnostics	Monitoring	Geneva Healthcare, Inc.	United States	BioTelemetry, Inc. (NasdaqGS:BEAT)	65.0
3/1/2019	Diagnostic Services	Imaging	Sen Med Holdings Pte. Ltd.	Singapore	Medinex Limited (Catalist:OTX), Paincare Centre Pte. Ltd.	1.3
3/1/2019	Diagnostic Services	Specialized Testing	Medical Neurogenetics, LLC	United States	Laboratory Corporation of America Holdings (NYSE:LH)	-

FINANCINGS

DEALS BY SEGMENT

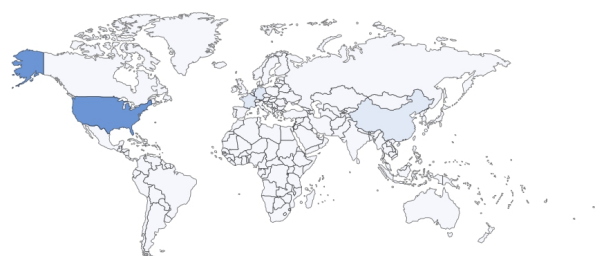
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U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS

Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
3/28/2019	Diagnostic Services	Specialized Testing	Inivata Limited	United Kingdom	Johnson & Johnson Innovation - JJDC, IP Group (LON: IPO), Cambridge Innovation Capital, Woodford Patient Capital Trust	52.6
3/28/2019	Diagnostic Services	Specialized Testing	Billiontoone, Inc.	United States	Y Combinator, Civilization Ventures, Fifty Years, 500 Startups, Hummingbird Ventures, NeoTribe Ventures	15.0

Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
3/26/2019	Life Science Tools	Analytical & Research Instrumentation	cytena GmbH	Germany	High-Tech Gründerfonds Management GmbH	3.4
3/26/2019	In Vitro Diagnostics Diagnostic Services	Clinical Chemistry & Immunodiagnostics Specialized Testing	Confirm Biosciences, Inc.	United States	HCAP Partners	-
3/25/2019	Life Science Tools	Analytical & Research Instrumentation	Clearbridge BioPhotonics, Pte Ltd.	Singapore	SPRING SEEDS Capital Pte Ltd	0.7
3/25/2019	Diagnostic Services	Specialized Testing	GeneNews Limited	Canada	Undisclosed	-
3/21/2019	In Vitro Diagnostics	Molecular & Genetic	Sherlock Biosciences, Inc.	United States	Open Philanthropy Project LLC	17.5
3/15/2019	In Vitro Diagnostics	Clinical Chemistry & Immunodiagnostics	KDx Diagnostics, Inc.	United States	Undisclosed	0.3
3/14/2019	Life Science Tools	Analytical & Research Instrumentation	Bionano Genomics, Inc.	United States	Aspire Capital Partners, LLC	2.5
3/14/2019	Life Science Tools	Informatics & Technology	Ovation	United States	Madrona Venture Group	5.0
3/13/2019	In Vivo Diagnostics	Imaging Software	Therapixel SA	France	Omnes Capital S.A.S., M Capital Partners SAS	5.7
3/13/2019	Life Science Tools	Informatics & Technology	Gencove, Inc.	United States	Serra Ventures, LLC, Alexandria Venture Investments, LLC, Third Kind Venture Capital, Spero Ventures, Burst Capital	3.0
3/12/2019	In Vivo Diagnostics	Imaging Software	Advantis Medical Imaging B.V.	Netherlands	Metavallon VC.	0.8
3/12/2019	Diagnostic Services	Specialized Testing	Othram	United States	Nimble Ventures	4.0
3/11/2019	In Vivo Diagnostics	Imaging Software	IQ-AI Limited	Jersey	Undisclosed	0.4
3/11/2019	In Vitro Diagnostics	Clinical Chemistry & Immunodiagnostics	OOVA Inc.	United States	Undisclosed	1.0
3/8/2019	Diagnostic Services	Specialized Testing	Sera Prognostics, Inc.	United States	Undisclosed	6.4
3/8/2019	Life Science Tools	Analytical & Research Instrumentation	SQI Diagnostics Inc.	Canada	Undisclosed	1.7
3/7/2019	In Vitro Diagnostics	Clinical Chemistry & Immunodiagnostics	Milu Labs	United States	MAGNA Investment Inc., Turret Capital Management, L.P.	-
3/6/2019	Life Science Tools	Reagents & Consumables	TriAltus Bioscience, LLC	United States	Undisclosed	1.6
3/5/2019	Life Science Tools	Informatics & Technology	The EMMES Corporation	United States	Behrman Capital	-

Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
3/5/2019	Life Science Tools	Reagents & Consumables	Ningxia Vocaron New Material Co., Ltd.	China	Shenzhen RongDa Photosensitive Science & Technology Co., Ltd. (SZSE:300576)	11.6
3/5/2019	In Vitro Diagnostics	Infectious Disease & Microbiology	Nuclease Probe Technologies, Inc.	United States	Breakout Labs	0.5
3/1/2019	Diagnostic Services	Specialized Testing	Aperionics, Inc.	United States	Undisclosed	0.7

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	1,077	17.3x	13.0x	55.4x	38.1x
Biocartis Group NV	Belgium	690	21.4x	11.9x	NM	NM
GenMark Diagnostics, Inc.	United States	390	5.5x	4.5x	NM	NM
Guangdong HybriBio Biotech Co.,Ltd.	Hong Kong	579	5.8x	NM	21.6x	NM
Immunovia AB (publ)	Sweden	343	119.4x	NM	NM	NM
Cancer Rop Co., Ltd.	South Korea	171	25.7x	NM	NM	NM
Oncimmune Holdings Plc	United Kingdom	60	159.7x	30.2x	NM	NM
OncoCyte Corporation	United States	207	NM	NM	NM	NM
QIAGEN N.V.	Netherlands	10,095	6.6x	6.2x	20.4x	18.2x
Seegene, Inc.	South Korea	478	5.3x	4.6x	32.2x	30.3x
Tellgen Corporation	China	601	10.5x	7.7x	20.3x	15.4x
Mean		1,336	37.7x	11.1x	29.9x	25.5x
Median		478	13.9x	7.7x	21.6x	24.2x

Clinical Chemistry & Immunodiagnostics

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
AbClon Inc.	South Korea	275	80.7x	NM	NM	NM
Autobio Diagnostics Co., Ltd.	China	4,084	15.8x	10.9x	46.6x	25.9x
Beijing Leadman Biochemistry Co.,Ltd.	China	504	4.8x	NM	26.3x	NM
Beijing Strong Biotechnologies, Inc.	China	1,268	10.2x	8.3x	21.7x	18.5x
Boditech Med Inc.	South Korea	249	4.2x	NM	26.4x	NM
DiaSorin S.p.A.	Italy	5,556	7.2x	6.6x	19.7x	17.3x
Dirui Industrial Co., Ltd.	China	720	4.9x	3.1x	13.7x	10.6x
Gentian Diagnostics AS	Norway	71	12.0x	NM	NM	NM
Getein Biotech, Inc.	China	1,043	9.8x	7.0x	22.3x	NM
Medicalsystem Biotechnology Co., Ltd.	China	1,073	2.2x	NM	12.6x	NM
Oxford Immunotec Global PLC	United Kingdom	236	4.5x	3.8x	NM	NM
Shanghai Kehua Bio-engineering Co., Ltd	China	953	3.1x	3.1x	17.7x	16.1x
Maccura Biotechnology Co.Ltd	China	1,910	4.6x	3.4x	17.5x	15.7x
Guangzhou Wondfo Biotech Co.,Ltd	China	1,794	7.2x	5.6x	26.3x	20.4x
Mean		1,410	12.2x	5.7x	22.8x	17.7x
Median		998	6.0x	5.6x	21.7x	17.3x

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	209	NM	NM	NM	NM
Senseonics Holdings, Inc.	United States	312	18.4x	12.8x	NM	NM
Mean		261	18.4x	12.8x	NM	NM
Median		261	18.4x	12.8x	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	1,091	200.5x	69.2x	NM	NM
bioMérieux S.A.	France	10,640	3.7x	3.4x	18.1x	15.8x
Meridian Bioscience, Inc.	United States	552	3.5x	3.4x	14.0x	9.2x
OraSure Technologies, Inc.	United States	508	2.9x	3.1x	11.6x	21.2x
Quidel Corporation	United States	2,596	5.1x	5.0x	16.5x	14.4x
T2 Biosystems, Inc.	United States	111	10.5x	5.5x	NM	NM
Mean		2,583	37.7x	14.9x	15.0x	15.1x
Median		822	4.4x	4.2x	15.2x	15.1x
Diversified						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Bio-Rad Laboratories, Inc.	United States	8,695	3.8x	3.7x	24.5x	20.6x
Eiken Chemical Co., Ltd.	Japan	737	2.5x	2.3x	17.0x	12.6x
EKF Diagnostics Holdings plc	United Kingdom	177	3.2x	3.0x	14.0x	11.6x
Techno Medica Co., Ltd.	Japan	83	1.0x	NM	5.3x	NM
Mean		2,423	2.6x	3.0x	15.2x	14.9x
Median		457	2.8x	3.0x	15.5x	12.6x
Histology & Cytology						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Celcuity Inc.	United States	205	NM	NM	NM	NM
Mean		205	NM	NM	NM	NM
Median		205	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	618	22.9x	21.4x	NM	NM
Sysmex Corporation	Japan	11,777	4.7x	4.3x	18.4x	16.7x

¹ NM - Not Meaningful

PUBLIC MARKETS¹

Mean	6,197	13.8x	12.8x	18.4x	16.7x
Median	6,197	13.8x	12.8x	18.4x	16.7x

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
Centro de Imagem Diagnósticos S.A.	Brazil	591	2.1x	1.9x	10.6x	7.6x
Akumin Inc.	Canada	314	2.1x	1.6x	11.1x	6.9x
Integral Diagnostics Limited	Australia	361	2.4x	2.1x	13.3x	9.2x
Medica Group Plc	United Kingdom	225	4.3x	3.7x	14.1x	12.7x
RadNet, Inc.	United States	1,375	1.4x	1.3x	11.5x	8.4x
Mean		573	2.4x	2.1x	12.1x	8.9x
Median		361	2.1x	1.9x	11.5x	8.4x

Specialized Testing

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
BGI Genomics Co., Ltd.	China	4,372	11.2x	8.7x	47.5x	33.7x
Exact Sciences Corporation	United States	11,209	23.0x	14.3x	NM	NM
Fulgent Genetics, Inc.	United States	76	3.6x	3.0x	NM	38.8x
Genomic Health, Inc.	United States	2,332	6.0x	5.3x	61.1x	33.4x
Invitae Corporation	United States	2,055	13.5x	8.9x	NM	NM
MDxHealth SA	Belgium	76	2.9x	2.4x	NM	NM
Cancer Rop Co., Ltd.	South Korea	171	25.7x	NM	NM	NM
Myriad Genetics, Inc.	United States	2,432	3.1x	2.8x	22.7x	12.9x
Natera, Inc.	United States	1,279	4.9x	4.4x	NM	NM
NeoGenomics, Inc.	United States	2,075	7.4x	5.3x	55.7x	39.7x
Oncimmune Holdings Plc	United Kingdom	60	159.7x	30.2x	NM	NM
Veracyte, Inc.	United States	966	10.6x	8.5x	NM	NM
Mean		2,259	22.6x	8.5x	46.7x	31.7x
Median		1,667	9.0x	5.3x	51.6x	33.7x

Clinical & Anatomic Pathology

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Guangzhou Kingmed Diagnostics Group	China	2,194	3.3x	3.0x	34.4x	39.5x
Instituto Hermes Pardini S.A.	Brazil	724	2.3x	1.9x	12.7x	8.9x
Integrated Diagnostics Holdings plc	Jersey	711	6.3x	4.9x	15.9x	12.6x
Thyrocare Technologies Limited	India	389	6.9x	5.8x	18.6x	15.5x
Diagnósticos da América S.A.	Brazil	2,679	2.6x	NM	18.6x	NM
Dr. Lal PathLabs Limited	India	1,141	7.0x	6.0x	31.6x	23.3x
Laboratory Corporation of America	United States	21,116	1.8x	1.8x	10.8x	10.3x

¹ NM - Not Meaningful

PUBLIC MARKETS¹

Medicover AB (publ)	Sweden	1,291	1.8x	1.4x	20.5x	14.1x
Miraca Holdings Inc.	Japan	1,511	0.9x	0.9x	6.4x	6.3x
Quest Diagnostics Incorporated	United States	16,266	2.1x	2.1x	10.2x	10.4x
Sonic Healthcare Limited	Australia	9,884	2.4x	2.2x	15.3x	12.4x
Mean		5,264	3.4x	3.0x	17.7x	15.3x
Median		1,511	2.4x	2.1x	15.9x	12.5x

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	25,758	5.1x	4.8x	21.3x	18.8x
PerkinElmer, Inc.	United States	12,652	4.5x	4.3x	22.2x	19.3x
Siemens Limited	India	5,352	2.9x	NM	25.2x	NM
Thermo Fisher Scientific Inc.	United States	127,444	5.2x	5.0x	20.5x	19.3x
Mean		42,802	4.4x	4.7x	22.3x	19.1x
Median		19,205	4.8x	4.8x	21.7x	19.3x

Lab Automation

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Cellink AB (publ)	Sweden	245	28.4x	NM	NM	NM
Sartorius Aktiengesellschaft	Germany	13,250	7.1x	6.4x	27.1x	23.8x
Stratec SE	Germany	904	3.9x	3.5x	18.8x	18.9x
Tecan Group Ltd.	Switzerland	2,502	4.2x	3.8x	25.0x	20.2x
Mean		4,225	10.9x	4.5x	23.6x	20.9x
Median		1,703	5.6x	3.8x	25.0x	20.2x

Informatics & Technology

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Intrexon Corporation	United States	891	5.3x	5.5x	NM	NM
Simulations Plus, Inc.	United States	342	11.9x	10.8x	30.7x	NM
Mean		617	8.6x	8.1x	30.7x	NM
Median		617	8.6x	8.1x	30.7x	NM

Reagents & Consumables

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Abcam plc	United Kingdom	2,976	9.1x	8.2x	28.5x	22.6x
Abnova (Taiwan) Corporation	Taiwan	56	4.1x	NM	27.9x	NM
ATGen Co. Ltd.	United States	316	57.9x	NM	NM	NM
BBI Life Sciences Corporation	China	146	1.7x	1.4x	8.9x	6.8x
Bioneer Corporation	South Korea	187	8.0x	NM	NM	NM
Bio-Techne Corporation	United States	8,019	11.6x	10.4x	39.0x	28.0x
Collectis S.A.	France	418	17.4x	14.5x	NM	NM
Genscript Biotech Corporation	China	3,043	12.7x	10.9x	170.3x	34.3x
Horizon Discovery Group plc	United Kingdom	292	4.0x	3.2x	NM	143.7x
PanGen Biotech Inc.	South Korea	94	17.6x	NM	NM	NM

¹ NM - Not Meaningful

PUBLIC MARKETS¹

Porton Pharma Solutions Ltd.	China	794	4.4x	3.3x	19.7x	14.1x
QIAGEN N.V.	Netherlands	10,095	6.6x	6.2x	20.4x	18.2x
Vitrolife AB (publ)	Sweden	2,490	19.5x	16.0x	47.0x	39.3x
Mean		2,225	13.4x	8.2x	45.2x	38.3x
Median		418	9.1x	8.2x	28.2x	25.3x

Analytical & Research Instrumentation

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Biotage AB	Sweden	875	8.4x	7.3x	38.6x	29.1x
Bruker Corporation	United States	6,163	3.2x	3.0x	18.0x	15.4x
Harvard Bioscience, Inc.	United States	209	1.8x	1.7x	17.1x	NM
HTG Molecular Diagnostics, Inc.	United States	52	2.3x	2.0x	NM	NM
Illumina, Inc.	United States	45,532	13.3x	11.7x	41.7x	35.7x
Luminex Corporation	United States	987	3.0x	2.8x	17.5x	22.6x
Mettler-Toledo International Inc.	United States	19,056	6.4x	6.2x	25.4x	22.6x
NanoString Technologies, Inc.	United States	816	7.3x	6.5x	NM	NM
Pacific Biosciences of California, Inc.	United States	1,020	12.8x	9.0x	NM	NM
Waters Corporation	United States	17,330	7.2x	6.9x	20.5x	19.7x
Quanterix Corporation	United States	520	14.4x	11.1x	NM	NM
Mean		8,415	7.2x	6.2x	25.5x	24.1x
Median		987	7.2x	6.5x	20.5x	22.6x

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	268	2.4x	2.2x	11.1x	10.4x
i3system Inc.	South Korea	124	2.0x	1.7x	9.9x	8.0x
Kromek Group plc	United Kingdom	118	8.4x	6.0x	NM	55.3x
Rayence Co., Ltd.	South Korea	167	1.6x	1.4x	6.6x	5.6x
Siemens Limited	India	5,352	2.9x	NM	25.2x	NM
SonoScape Medical Corp.	China	1,762	9.7x	6.9x	40.7x	34.0x
Varex Imaging Corporation	United States	1,623	2.1x	2.1x	15.7x	12.9x
Varian Medical Systems, Inc.	United States	12,016	4.1x	3.9x	21.3x	19.2x
Mean		2,679	4.1x	3.4x	18.6x	20.7x
Median		945	2.6x	2.2x	15.7x	12.9x

Monitoring

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
BioTelemetry, Inc.	United States	2,165	5.9x	5.1x	21.4x	17.4x
Guangdong Transtek Medical Electronics	China	386	3.1x	NM	76.5x	NM
iRhythm Technologies, Inc.	United States	1,727	12.2x	8.7x	NM	NM
TaiDoc Technology Corporation	Taiwan	469	3.3x	2.7x	12.2x	10.1x
Zhejiang Starry Pharmaceutical Co., Ltd.	China	806	5.9x	5.5x	20.2x	17.0x
Mean		1,111	6.0x	5.5x	32.5x	14.8x
Median		806	5.9x	5.3x	20.8x	17.0x

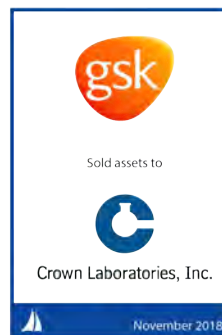
Media & Consumables

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Guerbet SA	France	1,085	1.2x	1.2x	7.9x	7.9x
Mean		1,085	1.2x	1.2x	7.9x	7.9x
Median		1,085	1.2x	1.2x	7.9x	7.9x

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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