

Industry **BlueBook**

Diagnostics & Tools

May 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	6.4x	8%	5.5x	8%	19.5x	5%	16.4x	(3%)
Diagnostic Services	3.1x	(9%)	2.6x	(10%)	16.1x	1%	11.1x	(9%)
Life Science Tools	6.8x	5%	6.3x	3%	24.9x	(1%)	22.6x	0%
In Vivo Diagnostics	3.0x	(3%)	3.0x	(6%)	15.4x	0%	12.0x	(8%)

M&A DEALS / FINANCINGS

	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	Financings	%Δ	M&A	%Δ	Financings	%Δ
In Vitro Diagnostics	0	NM	10	NM	0	NM	132	NM
Diagnostic Services	3	0%	8	60%	28	(83%)	319	NM
Life Science Tools	1	(67%)	9	0%	0	NM	311	NM
In Vivo Diagnostics	2	0%	2	(71%)	0	0%	6	(90%)

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

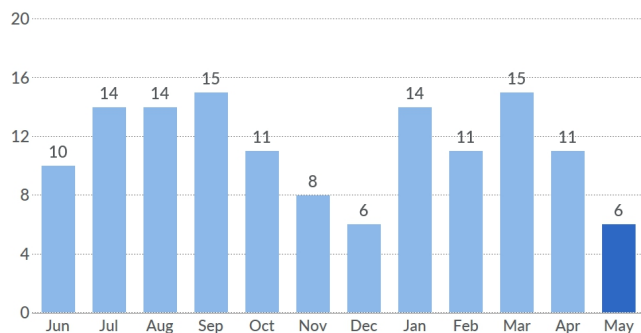
² Deals counted once in total if included in multiple segments

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

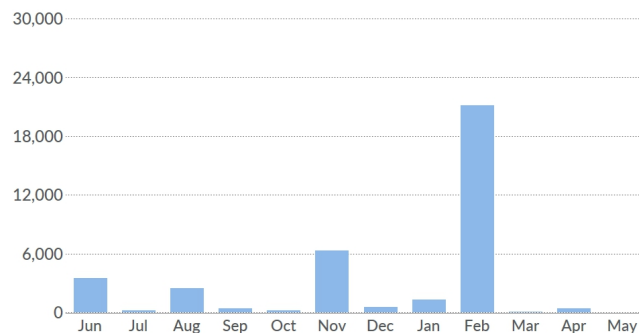
⁴ % Δ - percent change month over month

⁵ NM - Not Meaningful

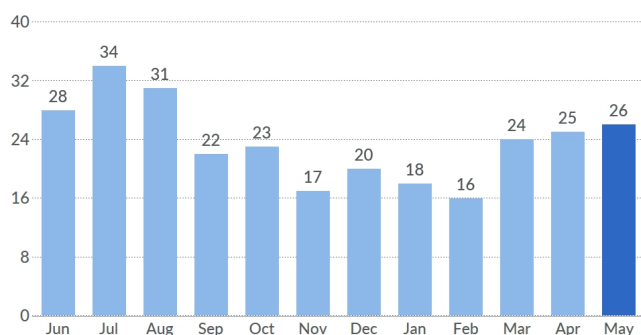
12 MONTH DEAL COUNT M&A



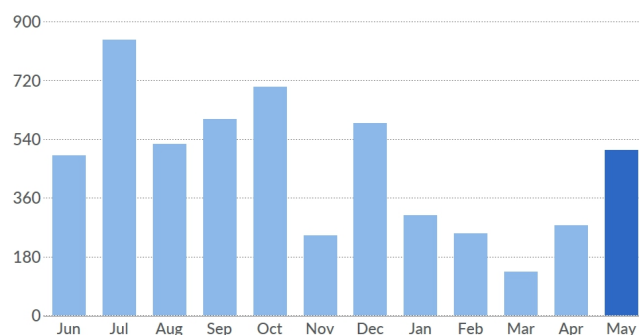
12 MONTH VOLUME M&A (\$MM)



12 MONTH DEAL COUNT FINANCINGS



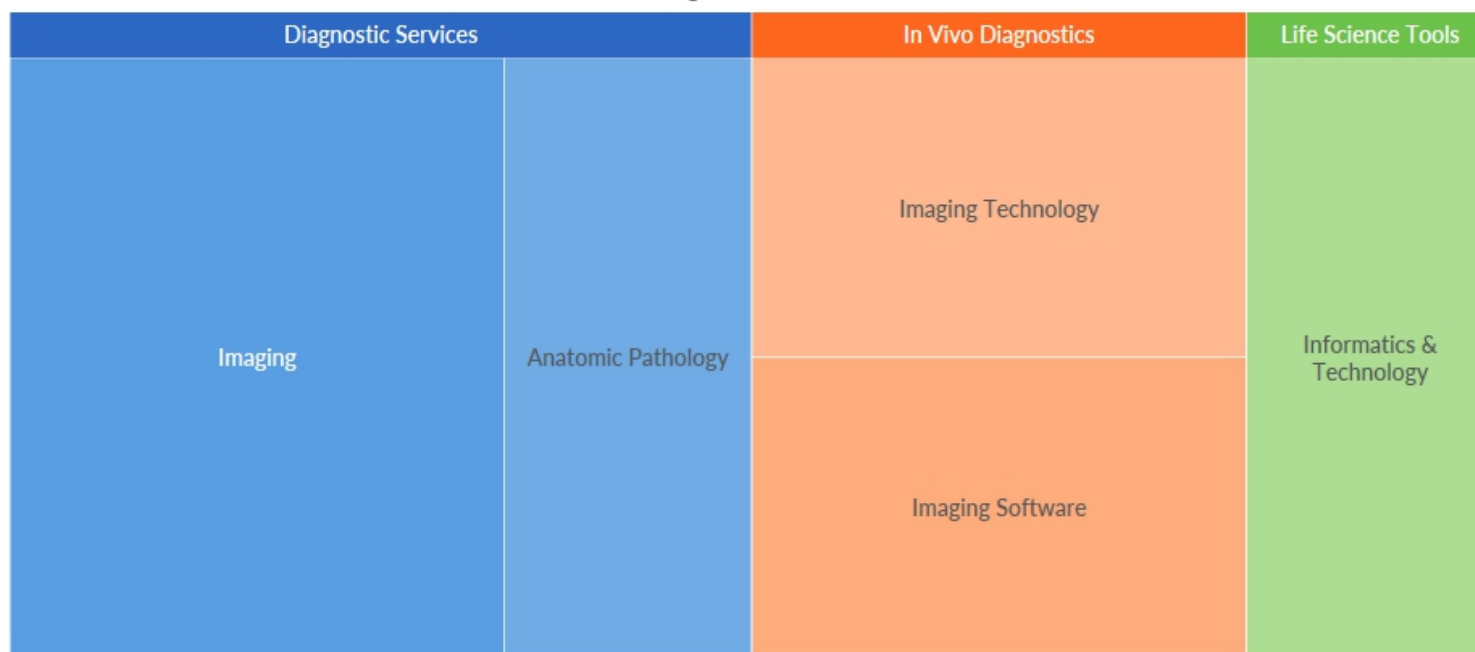
12 MONTH VOLUME FINANCINGS (\$MM)



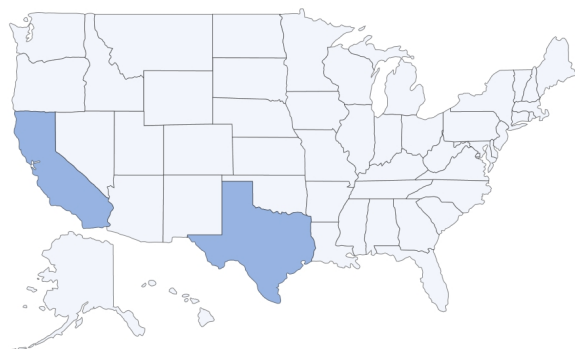
M&A ACTIVITY

DEALS BY SEGMENT

Diagnostics & Tools



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS

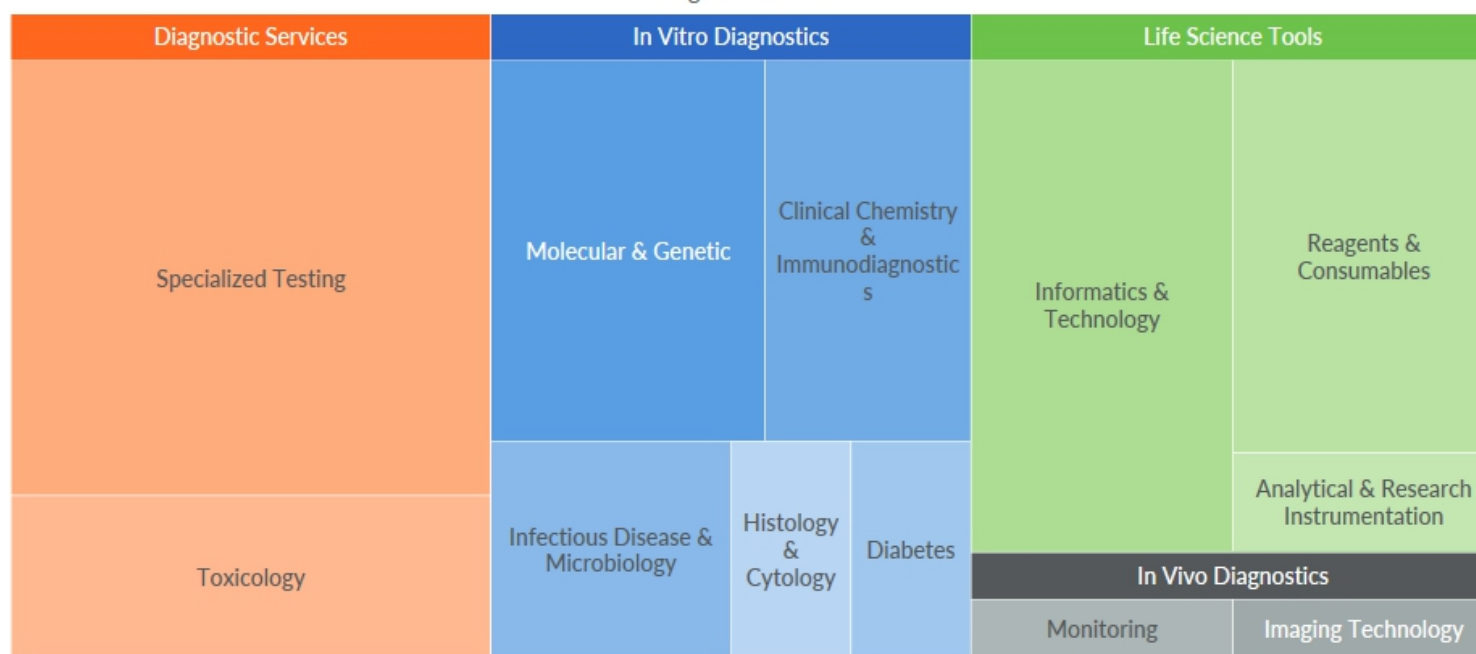
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
5/22/2019	Diagnostic Services	Imaging	Exact Radiology Pty Ltd	Australia	Quintet Partners Pty Ltd.	-
5/21/2019	Diagnostic Services	Imaging	Nuclear Healthcare Limited	India	Undisclosed	28.0
5/15/2019	Life Science Tools	Informatics & Technology	Genome Mining Platform of Warp Drive Bio, LLC	United States	Ginkgo Bioworks, Inc.	-
5/15/2019	In Vivo Diagnostics	Imaging Software	RADLogics Inc.	United States	Tianjin Dazhen Asset Management Co., Ltd., East Ocean Ventures	-
5/13/2019	In Vivo Diagnostics	Imaging Technology	Medical Diagnostic Imaging Business of R & F Imaging, Inc.	United States	Noritsu America Corporation	-

Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
5/1/2019	Diagnostic Services	Anatomic Pathology	Pathologists Bio-Medical Laboratories, L.P.	United States	PathGroup, Inc.	-

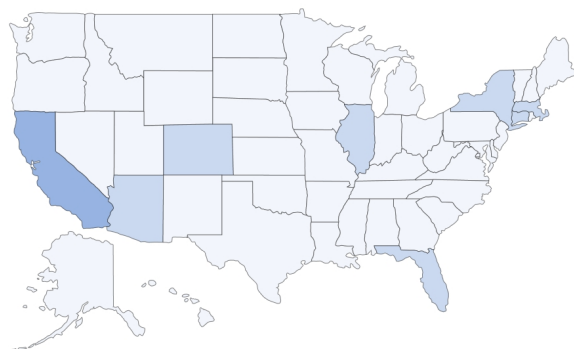
FINANCINGS

DEALS BY SEGMENT

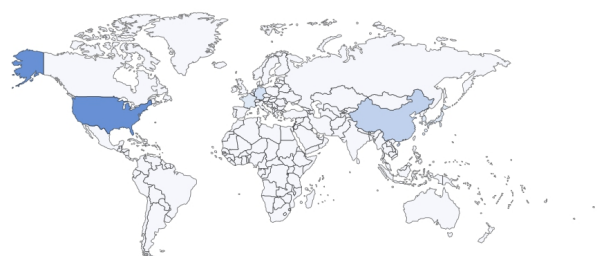
Diagnostics & Tools



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS

Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
5/30/2019	Life Science Tools Diagnostic Services	Informatics & Technology Specialized Testing	Tempus Labs, Inc.	United States	Amgen Ventures, Wren Capital LLP, New Enterprise Associates, Franklin Resources, Inc. (NYSE:BEN), T. Rowe Price Associates, Inc., Revolution Growth	200.0
5/30/2019	In Vitro Diagnostics	Infectious Disease & Microbiology	Whole Biome, Inc.	United States	Sands Capital Ventures, LLC, Pacific 8 Ventures, Khosla Ventures, Sequoia Capital	35.0
5/29/2019	In Vitro Diagnostics	Clinical Chemistry & Immunodiagnosics	KAINOS Laboratories, Inc.	Japan	Asahi Kasei Pharma Corporation	4.0

Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
5/29/2019	In Vivo Diagnostics	Imaging Technology	TechsoMed Medical Technologies Ltd.	Israel	Varian Medical Systems, Inc. (NYSE:VAR), Johnson & Johnson Innovation - JJDC, Inc., SCREEN Holdings Co., Ltd. (TSE:7735), Axil Capital, NextLeap Ventures	2.6
5/24/2019	Diagnostic Services	Specialized Testing	New Horizon Health	China	SB China Venture Capital, Legend Capital Management Co., Ltd., VMS Investment Group Limited	66.0
5/24/2019	Life Science Tools	Reagents & Consumables	Apostle, Inc.	United States	StartX, Amino Capital, Shangbay Capital, LLC, Stanford University, Endowment Arm, Aethan Capital, Inc.	3.3
5/21/2019	In Vitro Diagnostics	Clinical Chemistry & Immunodiagnosics	ProteomeTech Inc.	South Korea	POSCO Venture Capital Co., Ltd.	4.2
5/21/2019	Diagnostic Services	Toxicology Specialized Testing	Rennova Health, Inc.	United States	Undisclosed	0.5
5/21/2019	In Vitro Diagnostics	Infectious Disease & Microbiology Molecular & Genetic	Curetis N.V.	Germany	Yorkville Advisors Global LP	24.0
5/16/2019	Life Science Tools	Informatics & Technology	Resero Analytics	United States	Charles River Laboratories International, Inc. (NYSE:CRL)	-
5/15/2019	Life Science Tools In Vitro Diagnostics	Reagents & Consumables Molecular & Genetic	ArcherDx, Inc.	United States	Perceptive Advisors LLC, Boulder Ventures Limited, Perceptive Advisors LLC, Peierls Foundation, Inc., Endowment Arm, Longwood Founders Management, LLC	60.0
5/15/2019	Diagnostic Services	Specialized Testing	Paradigm Diagnostics, Inc.	United States	New Science Ventures, LLC, Mesa Verde Venture Partners, Prairie Ventures, LLC, OSF Ventures, Gore Range Capital LLC, Bluestone Venture Partners, LLC	15.0
5/14/2019	In Vitro Diagnostics	Clinical Chemistry & Immunodiagnosics	Beijing Diagreat Biotechnology Co., Ltd.	China	Timesbole, Shenzhen Greatwall Changfu Investment Management Co., Ltd.	-

Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
5/14/2019	Life Science Tools	Analytical & Research Instrumentation	IsoPlexis Corp	United States	Accomplish Management LLC, Sierra Ventures, North Sound Capital LLC, Ironwood Capital, Northpond Ventures, LLC	25.0
5/13/2019	Diagnostic Services	Toxicology Specialized Testing	Rennova Health, Inc.	United States	Undisclosed	0.3
5/12/2019	Diagnostic Services	Toxicology Specialized Testing	Rennova Health, Inc.	United States	Undisclosed	0.3
5/8/2019	Diagnostic Services	Specialized Testing	PrivaPath Diagnostics Limited	Ireland	Qiming Weichuang Venture Capital Management (Shanghai) Company Limited, Leerink Transformation Partners LLC, Optum Ventures	30.0
5/8/2019	In Vitro Diagnostics Life Science Tools	Molecular & Genetic Informatics & Technology Reagents & Consumables	Genome Diagnostics B. V.	Netherlands	Ampersand Capital Partners	-
5/7/2019	Life Science Tools	Informatics & Technology	Shanghai Biotree biotech Co., Ltd.	China	Shenzhen Guozhong Venture Capital Management Co., Ltd.	3.0
5/7/2019	Life Science Tools	Reagents & Consumables	GeneQuantum Healthcare (Suzhou) Co., Ltd.	China	Suzhou Oriza Holdings Co., Ltd., HG Capital, TF Capital, Beijing Changping Technology Innodevelop Group	14.8
5/7/2019	In Vitro Diagnostics	Diabetes	Mellitus, LLC	United States	Undisclosed	2.8
5/6/2019	In Vitro Diagnostics	Histology & Cytology	Datexim SAS	France	Odyssée Venture, SAS, Normandie Participations SAS, SCR	1.7
5/5/2019	In Vivo Diagnostics	Monitoring	CardiacSense Ltd.	Israel	Undisclosed	3.5
5/3/2019	Diagnostic Services	Specialized Testing	OmniSeq, LLC	United States	Undisclosed	7.3
5/3/2019	Life Science Tools	Informatics & Technology	Luna DNA Inc.	United States	Bain Capital Ventures, Mindset Ventures, Arch Venture Partners, L.P., F-Prime Capital Partners, Illumina Ventures	4.6

Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
5/2/2019	In Vitro Diagnostics	Molecular & Genetic	miRdetect GmbH	Germany	High-Tech Gründerfonds Management GmbH, High-Tech Gründerfonds Management GmbH	-

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	950	16.0x	12.9x	54.9x	37.8x
Biocartis Group NV	Belgium	671	20.4x	12.3x	NM	NM
GenMark Diagnostics, Inc.	United States	391	5.4x	4.1x	NM	NM
Guangdong HybriBio Biotech Co.,Ltd.	Hong Kong	424	5.1x	NM	22.8x	NM
Immunovia AB (publ)	Sweden	324	NM	NM	NM	NM
Cancer Rop Co., Ltd.	South Korea	171	18.8x	NM	NM	NM
Oncimmune Holdings Plc	United Kingdom	63	NM	33.0x	NM	NM
OncoCyte Corporation	United States	174	NM	NM	NM	NM
QIAGEN N.V.	Netherlands	9,847	6.4x	6.0x	19.8x	17.6x
Seegene, Inc.	South Korea	590	7.0x	6.1x	43.9x	28.3x
Tellgen Corporation	China	469	9.0x	7.4x	20.3x	15.5x
Mean		1,280	11.0x	11.6x	32.3x	24.8x
Median		424	8.0x	7.4x	22.8x	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	275	24.3x	NM	NM	NM
Autobio Diagnostics Co., Ltd.	China	3,704	13.4x	10.7x	34.7x	25.4x
Beijing Leadman Biochemistry Co.,Ltd.	China	352	4.3x	NM	22.3x	NM
Beijing Strong Biotechnologies, Inc.	China	819	8.0x	6.6x	18.2x	14.6x
Boditech Med Inc.	South Korea	222	3.5x	NM	23.4x	NM
DiaSorin S.p.A.	Italy	6,176	7.3x	6.7x	19.5x	17.2x
Dirui Industrial Co., Ltd.	China	594	4.5x	2.9x	13.7x	NM
Gentian Diagnostics AS	Norway	69	13.2x	NM	NM	NM
Getein Biotech, Inc.	China	734	7.6x	6.2x	21.5x	NM
Medicalsystem Biotechnology Co.,Ltd	China	936	2.1x	NM	12.2x	NM
Oxford Immunotec Global PLC	United Kingdom	212	3.3x	2.9x	NM	NM
Shanghai Kehua Bio-Engineering Co.,Ltd	China	765	2.7x	2.9x	15.8x	16.5x
Maccura Biotechnology Co.Ltd	China	1,990	4.8x	4.0x	18.2x	16.3x
Guangzhou Wondfo Biotech Co.,Ltd	China	1,642	6.9x	5.5x	28.0x	21.6x
Mean		1,321	7.5x	5.3x	20.6x	18.6x
Median		749	5.8x	5.5x	19.5x	16.8x

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	174	NM	NM	NM	NM
Senseonics Holdings, Inc.	United States	284	15.4x	8.8x	NM	NM
Mean		229	15.4x	8.8x	NM	NM
Median		229	15.4x	8.8x	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	1,101	NM	55.7x	NM	NM
bioMérieux S.A.	France	10,337	3.7x	3.4x	17.9x	15.4x
Meridian Bioscience, Inc.	United States	464	2.2x	2.3x	8.8x	11.3x
OraSure Technologies, Inc.	United States	387	2.2x	2.1x	8.2x	12.3x
Quidel Corporation	United States	2,367	4.6x	4.3x	14.5x	12.2x
T2 Biosystems, Inc.	United States	81	9.9x	3.8x	NM	NM
Mean		2,456	4.5x	11.9x	12.3x	12.8x
Median		782	3.7x	3.6x	11.6x	12.2x
Diversified						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Bio-Rad Laboratories, Inc.	United States	8,455	3.7x	3.6x	25.8x	19.1x
Eiken Chemical Co., Ltd.	Japan	568	1.8x	1.7x	10.4x	10.0x
EKF Diagnostics Holdings plc	United Kingdom	175	3.3x	3.1x	14.6x	12.1x
Techno Medica Co., Ltd.	Japan	89	1.0x	NM	5.7x	NM
Mean		2,322	2.4x	2.8x	14.1x	13.7x
Median		372	2.5x	3.1x	12.5x	12.1x
Hematology & Coagulation						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Quotient Limited	Switzerland	623	23.6x	21.8x	NM	NM
Sysmex Corporation	Japan	14,428	5.2x	4.8x	20.2x	17.6x
Mean		7,525	14.4x	13.3x	20.2x	17.6x
Median		7,525	14.4x	13.3x	20.2x	17.6x

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	608	2.3x	2.2x	11.5x	9.0x
Akumin Inc.	Canada	447	2.6x	1.7x	15.2x	6.8x
Integral Diagnostics Limited	Australia	424	2.9x	2.6x	16.1x	11.1x
Medica Group Plc	United Kingdom	208	4.2x	3.7x	13.8x	12.5x
RadNet, Inc.	United States	1,820	1.8x	1.6x	15.2x	10.7x
Mean		702	2.7x	2.3x	14.3x	10.0x
Median		447	2.6x	2.2x	15.2x	10.7x

Specialized Testing

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
BGI Genomics Co., Ltd.	China	3,046	8.9x	7.5x	43.2x	40.7x
Exact Sciences Corporation	United States	13,486	24.5x	15.8x	NM	NM
Fulgent Genetics, Inc.	United States	85	3.7x	3.0x	NM	48.3x
Genomic Health, Inc.	United States	1,822	4.4x	3.9x	46.0x	24.1x
Invitae Corporation	United States	1,543	8.8x	5.8x	NM	NM
MDxHealth SA	Belgium	56	2.1x	1.7x	NM	NM
Cancer Rop Co., Ltd.	South Korea	171	18.8x	NM	NM	NM
Myriad Genetics, Inc.	United States	1,949	2.2x	2.1x	17.3x	9.8x
Natera, Inc.	United States	1,724	6.2x	5.4x	NM	NM
Oncimmune Holdings Plc	United Kingdom	63	NM	33.0x	NM	NM
Veracyte, Inc.	United States	1,194	10.1x	8.5x	NM	NM
Mean		2,285	8.9x	8.6x	35.5x	30.7x
Median		1,543	7.5x	5.6x	43.2x	32.4x

Clinical & Anatomic Pathology

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Guangzhou Kingmed Diagnostics Group	China	2,010	3.1x	2.6x	28.8x	31.8x
Instituto Hermes Pardini S.A.	Brazil	704	2.1x	1.8x	12.1x	9.0x
Integrated Diagnostics Holdings plc	Jersey	734	6.5x	4.8x	16.6x	12.0x
Thyrocare Technologies Limited	India	350	6.0x	5.3x	16.4x	14.3x
Diagnósticos da América S.A.	Brazil	3,099	3.0x	NM	21.7x	NM
Dr. Lal PathLabs Limited	India	1,158	6.6x	5.7x	28.0x	22.7x
Laboratory Corporation of America	United States	22,938	2.0x	1.9x	11.7x	10.9x
Medicover AB (publ)	Sweden	1,448	1.8x	1.4x	23.3x	10.0x

¹ NM - Not Meaningful

PUBLIC MARKETS¹

Miraca Holdings Inc.	Japan	1,558	0.9x	0.8x	7.5x	5.8x
Quest Diagnostics Incorporated	United States	17,867	2.3x	2.2x	11.0x	10.7x
Sonic Healthcare Limited	Australia	10,326	2.5x	2.3x	16.1x	13.1x
Mean		5,654	3.3x	2.8x	17.5x	14.0x
Median		1,558	2.5x	2.2x	16.4x	11.4x

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	21,611	4.2x	4.0x	17.6x	15.5x
PerkinElmer, Inc.	United States	12,240	4.1x	3.9x	20.6x	17.3x
Siemens Limited	India	5,982	3.2x	NM	28.8x	NM
Thermo Fisher Scientific Inc.	United States	130,456	5.1x	4.8x	20.2x	18.7x
Mean		42,572	4.1x	4.2x	21.8x	17.1x
Median		16,926	4.1x	4.0x	20.4x	17.3x

Lab Automation

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Cellink AB (publ)	Sweden	248	23.5x	NM	NM	NM
Sartorius Aktiengesellschaft	Germany	14,113	7.3x	6.7x	29.5x	24.7x
Stratec SE	Germany	906	3.9x	3.5x	24.3x	18.7x
Tecan Group Ltd.	Switzerland	2,585	4.3x	3.9x	25.6x	20.3x
Mean		4,463	9.7x	4.7x	26.4x	21.2x
Median		1,746	5.8x	3.9x	25.6x	20.3x

Informatics & Technology

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Intrexon Corporation	United States	971	6.1x	7.2x	NM	NM
Simulations Plus, Inc.	United States	432	13.7x	12.1x	36.6x	NM
Mean		701	9.9x	9.6x	36.6x	NM
Median		701	9.9x	9.6x	36.6x	NM

Reagents & Consumables

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Abcam plc	United Kingdom	3,708	11.6x	10.4x	36.0x	29.1x
ATGen Co. Ltd.	United States	312	54.3x	NM	NM	NM
BBI Life Sciences Corporation	China	126	1.5x	NM	7.7x	NM
Bioneer Corporation	South Korea	189	8.2x	6.3x	NM	47.2x
Bio-Techne Corporation	United States	8,302	11.2x	10.1x	38.8x	27.3x
Collectis S.A.	France	297	19.9x	12.2x	NM	NM
Genscript Biotech Corporation	China	3,692	15.1x	12.3x	201.8x	35.5x
Horizon Discovery Group plc	United Kingdom	250	3.8x	3.5x	NM	168.5x
PanGen Biotech Inc.	South Korea	70	14.8x	NM	NM	NM
Porton Pharma Solutions Ltd.	China	515	3.6x	3.0x	18.8x	15.2x

¹ NM - Not Meaningful

PUBLIC MARKETS¹

QIAGEN N.V.	Netherlands	9,847	6.4x	6.0x	19.8x	17.6x
Vitrolife AB (publ)	Sweden	2,313	18.0x	14.9x	47.0x	37.6x
Mean		2,468	14.0x	8.7x	52.8x	47.2x
Median		413	11.4x	10.1x	36.0x	32.3x
Analytical & Research Instrumentation						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Biotage AB	Sweden	763	7.7x	6.8x	40.4x	24.9x
Bruker Corporation	United States	7,024	3.5x	3.2x	19.9x	16.3x
Harvard Bioscience, Inc.	United States	138	1.2x	1.2x	11.8x	NM
Illumina, Inc.	United States	48,337	13.0x	11.3x	41.6x	33.0x
Luminex Corporation	United States	934	2.9x	2.6x	16.8x	23.1x
Mettler-Toledo International Inc.	United States	20,640	6.4x	6.2x	25.6x	22.2x
NanoString Technologies, Inc.	United States	911	8.5x	7.6x	NM	NM
Pacific Biosciences of California, Inc.	United States	1,032	13.3x	9.0x	NM	NM
Waters Corporation	United States	14,580	5.8x	5.6x	16.5x	15.8x
Quanterix Corporation	United States	773	13.0x	10.4x	NM	NM
Mean		9,513	7.5x	6.3x	24.6x	22.5x
Median		983	7.0x	6.5x	19.9x	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	318	2.9x	2.6x	13.6x	12.2x
i3system Inc.	South Korea	117	1.9x	1.6x	9.3x	7.7x
Kromek Group plc	United Kingdom	105	7.6x	5.4x	NM	49.5x
Rayence Co., Ltd.	South Korea	131	1.3x	1.1x	5.3x	4.6x
Siemens Limited	India	5,982	3.2x	NM	28.8x	NM
SonoScape Medical Corp.	China	1,540	9.5x	7.1x	48.1x	34.0x
Varex Imaging Corporation	United States	1,399	1.7x	1.7x	13.1x	10.4x
Varian Medical Systems, Inc.	United States	11,344	3.6x	3.4x	19.1x	16.7x
Mean		2,617	3.9x	3.2x	19.6x	19.3x
Median		859	3.0x	2.6x	13.6x	12.2x

Monitoring

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
BioTelemetry, Inc.	United States	1,825	4.6x	3.9x	17.2x	13.9x
Guangdong Transtek Medical Electronics	China	284	2.6x	NM	67.9x	NM
iRhythm Technologies, Inc.	United States	1,789	10.2x	7.4x	NM	NM
TaiDoc Technology Corporation	Taiwan	382	2.7x	2.4x	10.2x	8.7x
Zhejiang Starry Pharmaceutical Co., Ltd.	China	753	5.3x	4.0x	20.2x	12.0x
Mean		1,007	5.0x	4.4x	28.8x	11.5x
Median		753	4.6x	3.9x	18.7x	12.0x

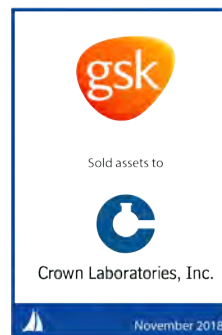
Media & Consumables

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Guerbet SA	France	1,037	1.2x	1.1x	9.3x	7.9x
Mean		1,037	1.2x	1.1x	9.3x	7.9x
Median		1,037	1.2x	1.1x	9.3x	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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