

Industry BlueBook

Diagnostics & Tools

September 2019

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

CROSSTREE

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

EV MULTIPLES

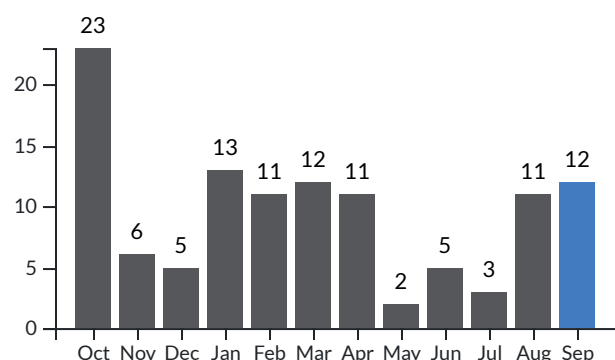
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
In Vitro Diagnostics	5.4x	10%	4.8x	3%	19.0x	4%	17.2x	5%
Diagnostic Services	3.4x	1%	3.1x	-13%	16.7x	3%	11.3x	0%
Life Science Tools	6.4x	9%	6.0x	3%	26.0x	-1%	21.7x	0%
In Vivo Diagnostics	3.1x	13%	3.2x	19%	14.6x	8%	12.1x	2%

M&A DEALS & FINANCINGS

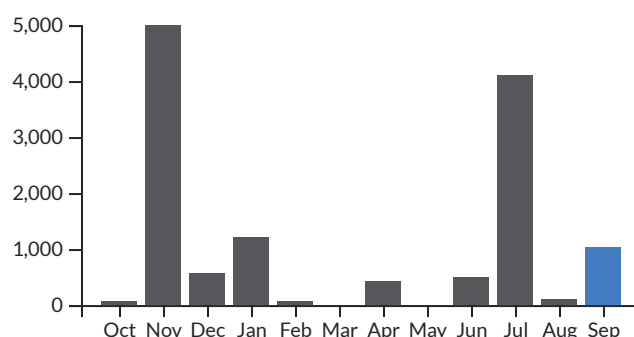
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
In Vitro Diagnostics	1	NM	4	-56%	0	NM	50	-28%
Diagnostic Services	5	67%	6	20%	0	NM	57	73%
Life Science Tools	5	-38%	11	22%	294	795%	90	304%
In Vivo Diagnostics	2	100%	12	71%	730	NM	79	14%

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

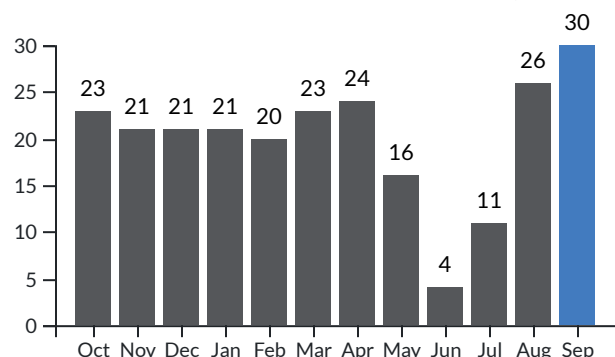
12 Month Deal Count M&A



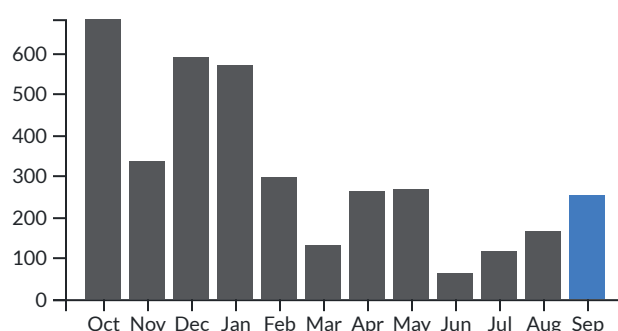
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

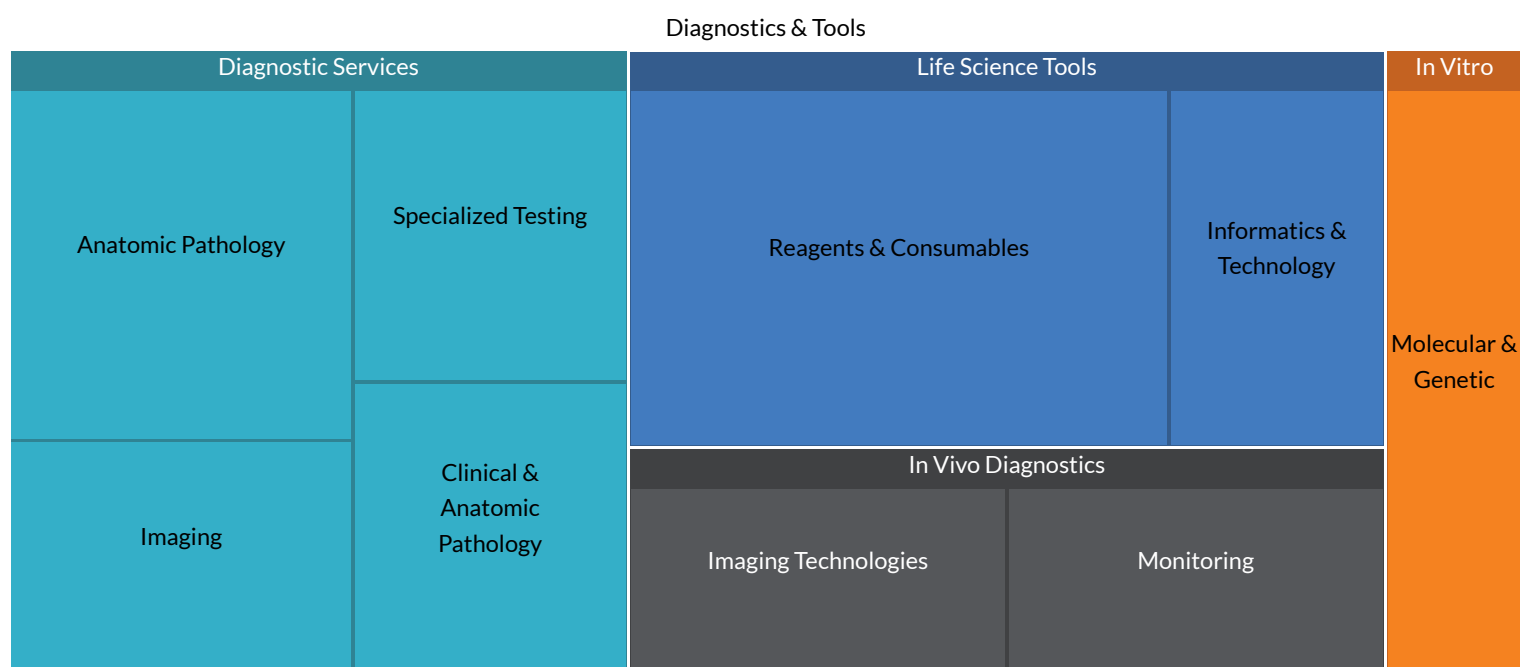


12 Month Volume Financings (\$MM)

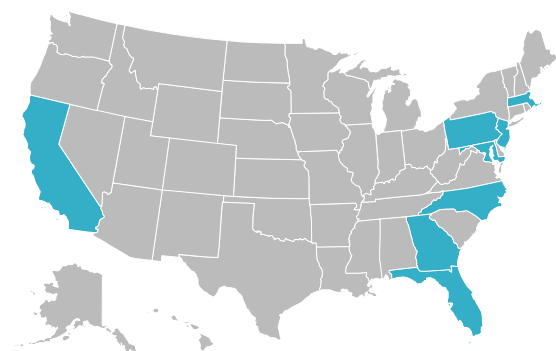


M&A ACTIVITY

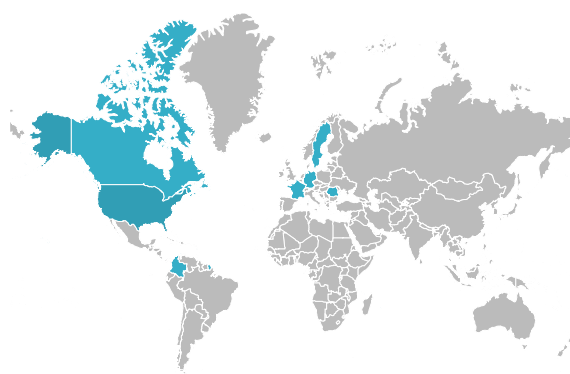
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



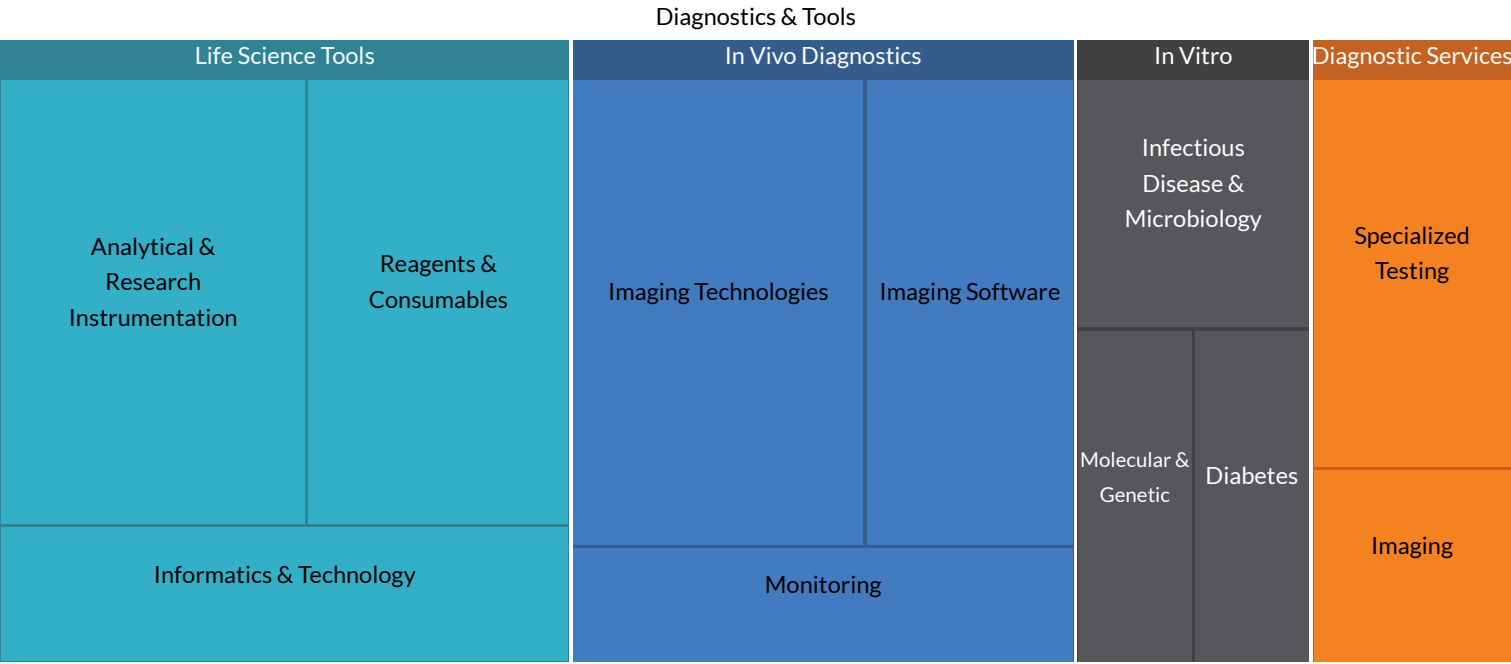
SELECTED TRANSACTIONS

Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
9/24/2019	Diagnostic Services	Imaging	Teleradiología de Colombia S.A.S.	Colombia	Atrys Health, S.A. (BME:ATRY)	-
9/16/2019	Life Science Tools	Reagents & Consumables	RAL Diagnostics	France	CellaVision AB	27.7
9/11/2019	Life Science Tools	Reagents & Consumables	Akron Biotechnology, LLC	United States	Arcline Investment Management LP	-
9/10/2019	Life Science Tools	Reagents & Consumables	PharmAgra Labs, Inc.	United States	Ruibo Pharmaceutical Co., Ltd.	16.0
9/10/2019	Life Science Tools	Reagents & Consumables	BioVectra Inc.	Canada	H.I.G. Capital, LLC	250.0

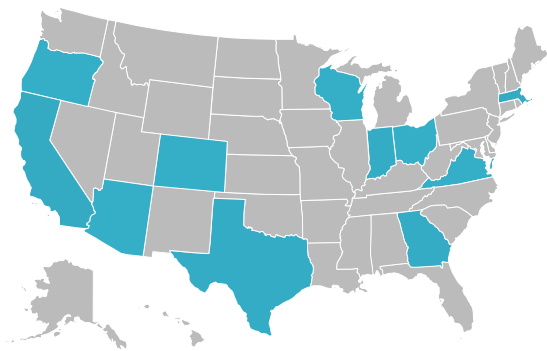
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
9/10/2019	In Vivo Diagnostics	Monitoring	Cheetah Medical Ltd.	United States	Baxter International Inc.	230.0
9/10/2019	Diagnostic Services	Anatomic Pathology	Onco Team Diagnostic SRL	Romania	Med Life S.A.	-
9/10/2019	Diagnostic Services	Anatomic Pathology	Southeastern Pathology Associates, P.C.	United States	PathGroup, Inc.	-
9/9/2019	Life Science Tools	Informatics & Technology	SequenceBase Corporation	United States	Clarivate Analytics Plc	-
9/5/2019	Diagnostic Services	Specialized Testing	Razor Genomics	United States	OncoCyte Corporation	-
9/4/2019	In Vitro Diagnostic Services	Molecular & Genetic Clinical & Anatomic Pathology	OpGen, Inc.	United States	Curetis AG	-
9/4/2019	In Vivo Diagnostics	Imaging Technologies	Mobius Imaging, LLC/GYS Tech, LLC	United States	Stryker Corporation	500.0

FINANCINGS

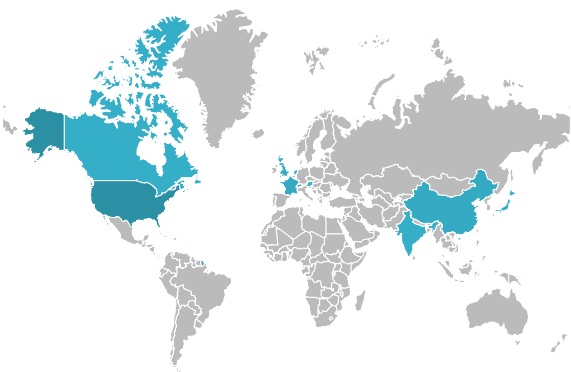
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS					
Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors
9/30/2019	Diagnostic Services	Informatics & Technology	Creoptix AG	Switzerland	Waters Corporation (NYSE:WAT), Swisscanto (Lu) Equity Funds Management Company S.A., Swisscanto (LU) Equity Fund - Sustainable Emerging Markets
9/26/2019	Life Science Tools	Reagents & Consumables	Viva Biotech (Shanghai) Ltd.	China	JMCR Partners, Xiamen Changrong Investment Management Co., Ltd., Ming Bioventures, Yingqi Investment (Hangzhou) Co., Ltd.

Closed Date Segment		Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
9/26/2019	Life Science Tools	Reagents & Consumables	Hunan Huateng Pharmaceutical Co. Ltd.	China	Chongqing Boyi Equity Investment Fund Management Co, Ltd.	7.0
9/25/2019	In Vivo Diagnostics	Imaging Technologies	Body Vision Medical LTD.	Israel	Undisclosed	20.0
9/25/2019	In Vivo Diagnostics	Monitoring	Agatsa Software Pvt. Ltd.	India	Technology Development Board	1.0
9/24/2019	Life Science Tools	Reagents & Consumables Analytical & Research Instrumentation	Sexton Biotechnologies	United States	BioLife Solutions, Inc. (NasdaqCM:BLFS), BioCrossroads, Casdin Capital, LLC, Cook Regentec LLC	5.0
9/23/2019	In Vivo Diagnostics	Imaging Software	Kheiron Medical Technologies Ltd	United Kingdom	Greycroft, Atomico Investment Holdings Limited, Connect Ventures, Hoxton Ventures LLP, Exor NV, Investment Arm	22.0
9/20/2019	Diagnostic Services Life Science Tools	Analytical & Research Instrumentation	GPB Scientific, LLC	United States	Undisclosed	15.0
9/20/2019	Diagnostic Services	Specialized Testing	Chronix Biomedical, Inc.	United States	Limitless Earth plc	0.1
9/20/2019	Life Science Tools	Analytical & Research Instrumentation	Instapath Inc.	United States	Undisclosed	1.8
9/18/2019	Life Science Tools	Informatics & Technology	GenomSys SA	Switzerland	Preon Capital Partners, Dolby Family Ventures, L.P., Elysia Capital Limited	9.4
9/17/2019	In Vivo Diagnostics	Imaging Software	KOELIS SA	France	InnovaHealth Partners	-
9/17/2019	In Vivo Diagnostics	Imaging Software	Riverain Technologies LLC	United States	Ping An Ventures	15.0
9/17/2019	In Vitro	Diabetes	InforMed Data Systems, Inc.	United States	Bayer Aktiengesellschaft	40.1
9/12/2019	In Vitro	Infectious Disease & Microbiology	SeLux Diagnostics, Inc.	United States	Undisclosed	9.0
9/12/2019	Life Science Tools	Reagents & Consumables	Biocrates Life Sciences AG	Austria	MIG Verwaltungs AG, HMW Innovations AG	-
9/11/2019	Diagnostic Services	Specialized Testing	OncoCell MDx, Inc.	United States	Savitr Capital, LLC	22.2
9/10/2019	Life Science Tools	Analytical & Research Instrumentation	InDevR, Inc.	United States	Adjuvant Capital	7.0
9/10/2019	Life Science Tools	Informatics & Technology	Ovation.io, Inc.	United States	Undisclosed	3.1
9/10/2019	In Vitro	Infectious Disease & Microbiology	Nuclein, LLC	United States	Undisclosed	0.4
9/10/2019	In Vivo Diagnostics	Monitoring	FemtoDx, Inc.	United States	Canon Medical Systems Corporation	-
9/10/2019	Diagnostic Services In Vivo Diagnostics	Imaging Imaging Technologies	Digirad Corporation	United States	Lone Star Value Management LLC	3.0
9/9/2019	Life Science Tools	Reagents & Consumables Analytical & Research Instrumentation	SGI-DNA, Inc.	United States	Oxford Finance LLC, BroadOak Capital Partners LLC, Investment Arm, Northpond Ventures, LLC	25.0
9/6/2019	In Vivo Diagnostics	Imaging Technologies	Lily MedTech Inc.	Japan	Alfresa Corporation, Mitsubishi Research Institute, Inc., M3, Inc., Aflac Corporate Ventures	8.7

Closed Date Segment		Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
9/5/2019	In Vivo Diagnostics	Imaging Technologies	Shared Medical Services, Inc.	United States	Undisclosed	0.1
9/5/2019	Diagnostic Services	Specialized Testing	PathoQuest SAS	France	Charles River Laboratories International, Inc., Idinvest Partners SA, Riva y García Private Equity, Investiere AG	8.8
9/5/2019	In Vivo Diagnostics	Imaging Software	AZmed	France	Undisclosed	1.3
9/4/2019	In Vivo Diagnostics	Imaging Technologies	Escope Tech	China	Undisclosed	2.8
9/3/2019	In Vitro	Molecular & Genetic	Biofidelity Ltd.	United Kingdom	Longwall Venture Partners LLP	0.9
9/3/2019	In Vivo Diagnostics	Imaging Technologies	QuantifiCare SA	France	LBO France	5.5

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	1,288	18.3x	15.8x	67.2x	50.9x
Biocartis Group NV	Belgium	335	9.3x	5.8x	NM	NM
Cancer Rop Co., Ltd.	Korea (Republic of)	171	17.3x	NM	NM	NM
GenMark Diagnostics, Inc.	United States	363	4.8x	3.6x	NM	NM
Genomictree Inc.	Korea (Republic of)	200	NM	NM	NM	NM
Guangdong HybriBio Biotech Co.,Ltd.	Hong Kong	560	6.2x	5.4x	29.1x	NM
Immunovia AB (publ)	Sweden	286	NM	NM	NM	NM
Oncimmune Holdings Plc	United Kingdom	59	168.6x	31.9x	NM	NM
OncoCyte Corporation	United States	74	NM	NM	NM	NM
QIAGEN N.V.	Netherlands	8,518	5.6x	5.3x	17.4x	15.6x
Seegene, Inc.	Korea (Republic of)	421	4.6x	4.0x	29.4x	16.2x
Tellgen Corporation	China	427	7.6x	6.7x	18.2x	13.8x
Mean		1,058	26.9x	9.8x	32.2x	24.1x
Median		349	7.6x	5.6x	29.1x	15.9x

Clinical Chemistry & Immunodiagnosics

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
AbClon Inc.	Korea (Republic of)	224	16.4x	NM	NM	NM
Autobio Diagnostics Co., Ltd.	China	5,235	16.6x	14.4x	47.1x	37.5x
Beijing Leadman Biochemistry Co.,Ltd.	China	309	3.9x	NM	19.0x	NM
Beijing Strong Biotechnologies, Inc.	China	1,064	9.7x	8.1x	22.2x	17.8x
Boditech Med Inc.	Korea (Republic of)	174	2.8x	2.7x	19.2x	NM
DiaSorin S.p.A.	Italy	6,292	8.4x	7.7x	22.9x	19.9x
Dirui Industrial Co.,Ltd.	China	589	4.3x	2.8x	13.2x	NM
Gentian Diagnostics AS	Norway	60	11.5x	NM	NM	NM
Getein Biotech, Inc	China	728	6.4x	5.7x	19.6x	NM
Guangzhou Wondfo Biotech Co.,Ltd	China	2,240	8.8x	7.5x	37.4x	28.9x
Maccura Biotechnology Co.Ltd	China	2,167	5.2x	4.5x	20.5x	18.3x
Medicalsystem Biotechnology Co., Ltd.	China	874	2.0x	NM	11.5x	NM
Oxford Immunotec Global PLC	United Kingdom	267	4.1x	3.5x	NM	64.2x
Shanghai Kehua Bio-Engineering Co.,Ltd	China	738	2.5x	2.3x	15.3x	17.8x
Mean		1,497	7.3x	5.9x	22.5x	29.2x
Median		733	5.8x	5.1x	19.6x	19.9x

Diabetes

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Nemauro Medical Inc.	United Kingdom	149	NM	NM	NM	NM

Senseonics Holdings, Inc.	United States	185	9.1x	4.8x	NM	NM
Mean		167	9.1x	4.8x	NM	NM
Median		167	9.1x	4.8x	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	1,000	148.5x	51.3x	NM	NM
bioMérieux S.A.	France	10,291	3.7x	3.5x	18.9x	15.7x
Meridian Bioscience, Inc.	United States	426	2.1x	2.1x	8.1x	5.6x
OraSure Technologies, Inc.	United States	319	1.9x	1.9x	7.0x	11.0x
Quidel Corporation	United States	2,637	5.2x	4.9x	16.4x	14.3x
T2 Biosystems, Inc.	United States	134	17.1x	8.1x	NM	NM
Mean		2,468	29.8x	11.9x	12.6x	11.7x
Median		713	4.5x	4.2x	12.3x	12.7x
Diversified						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Bio-Rad Laboratories, Inc.	United States	9,635	4.2x	4.0x	29.5x	21.0x
Eiken Chemical Co., Ltd.	Japan	488	1.5x	1.4x	8.7x	8.4x
EKF Diagnostics Holdings plc	United Kingdom	174	3.3x	3.1x	14.9x	11.5x
Techno Medica Co., Ltd.	Japan	97	1.1x	NM	7.0x	NM
Mean		2,599	2.5x	2.8x	15.0x	13.6x
Median		331	2.4x	3.1x	11.8x	11.5x
Histology & Cytology						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Celcuity Inc.	United States	152	NM	NM	NM	NM
Mean		152	NM	NM	NM	NM
Median		152	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	612	20.8x	18.8x	NM	NM
Sysmex Corporation	Japan	13,668	5.0x	4.8x	19.7x	17.2x
Mean		7,140	12.9x	11.8x	19.7x	17.2x
Median		7,140	12.9x	11.8x	19.7x	17.2x

DIAGNOSTIC SERVICES

Imaging

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Akumin Inc.	Canada	626	3.4x	2.3x	21.2x	8.7x
Centro de Imagem Diagnósticos S.A.	Brazil	732	2.8x	2.6x	14.4x	10.8x
Integral Diagnostics Limited	Australia	482	3.1x	2.6x	14.1x	11.7x
Medica Group Plc	United Kingdom	179	3.4x	3.1x	13.2x	10.5x

RadNet, Inc.	United States	1,959	1.9x	1.7x	16.6x	11.0x
Mean		796	2.9x	2.4x	15.9x	10.6x
Median		626	3.1x	2.6x	14.4x	10.8x
Specialized Testing						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
BGI Genomics Co., Ltd.	China	3,453	9.2x	8.0x	46.2x	43.5x
Cancer Rop Co., Ltd.	Korea (Republic of)	171	17.3x	NM	NM	NM
Exact Sciences Corporation	United States	11,289	18.1x	11.4x	NM	NM
Fulgent Genetics, Inc.	United States	168	6.7x	4.3x	NM	28.7x
Genomic Health, Inc.	United States	2,343	5.5x	5.0x	60.3x	29.5x
Invitae Corporation	United States	1,715	9.7x	6.4x	NM	NM
MDxHealth SA	Belgium	56	2.7x	2.1x	NM	NM
Myriad Genetics, Inc.	United States	2,211	2.6x	2.5x	21.6x	11.2x
Natera, Inc.	United States	2,221	8.1x	7.0x	NM	NM
Oncimmune Holdings Plc	United Kingdom	59	168.6x	31.9x	NM	NM
Veracyte, Inc.	United States	984	9.0x	7.9x	NM	NM
Mean		2,243	23.4x	8.6x	42.7x	28.2x
Median		1,715	9.0x	6.7x	46.2x	29.1x
Clinical & Anatomic Pathology						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Diagnósticos da América S.A.	Brazil	3,193	3.2x	NM	23.9x	NM
Dr. Lal PathLabs Limited	India	1,499	8.6x	7.5x	37.4x	28.2x
Guangzhou Kingmed Diagnostics Group Co., Ltd.	China	3,585	5.2x	4.6x	49.8x	53.9x
Instituto Hermes Pardini S.A.	Brazil	829	2.7x	2.4x	16.0x	11.3x
Integrated Diagnostics Holdings plc	Jersey	710	5.6x	4.6x	16.7x	11.3x
Laboratory Corporation of America Holdings	United States	23,645	2.1x	2.0x	12.3x	11.3x
Medicover AB (publ)	Sweden	1,464	1.8x	1.5x	25.8x	10.0x
Miraca Holdings Inc.	Japan	1,493	0.9x	0.9x	7.7x	6.2x
Quest Diagnostics Incorporated	United States	18,839	2.5x	2.4x	11.9x	11.5x
Sonic Healthcare Limited	Australia	10,803	2.6x	2.3x	16.0x	13.1x
Thyrocare Technologies Limited	India	367	6.3x	5.3x	17.0x	14.5x
Mean		6,039	3.8x	3.3x	21.3x	17.1x
Median		1,499	2.7x	2.4x	16.7x	11.4x

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	23,748	4.7x	4.4x	20.1x	16.9x
PerkinElmer, Inc.	United States	11,627	4.2x	3.9x	20.8x	17.1x
Siemens Limited	India	7,251	3.7x	3.3x	34.8x	29.1x
Thermo Fisher Scientific Inc.	United States	134,119	5.4x	5.1x	21.8x	19.5x

Mean		44,186	4.5x	4.2x	24.4x	20.7x
Median		17,687	4.4x	4.1x	21.3x	18.3x
Lab Automation						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Cellink AB (publ)	Sweden	243	20.3x	NM	NM	NM
Sartorius Aktiengesellschaft	Germany	13,254	7.1x	6.4x	29.9x	23.5x
Stratec SE	Germany	1,007	4.4x	4.0x	29.3x	19.6x
Tecan Group Ltd.	Switzerland	2,613	4.2x	4.0x	26.4x	20.7x
Mean		4,279	9.0x	4.8x	28.5x	21.3x
Median		1,810	5.8x	4.0x	29.3x	20.7x
Informatics & Technology						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Intrexon Corporation	United States	1,058	7.8x	11.0x	NM	NM
Simulations Plus, Inc.	United States	598	18.3x	15.7x	51.0x	NM
Mean		828	13.1x	13.4x	51.0x	NM
Median		828	13.1x	13.4x	51.0x	NM
Reagents & Consumables						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Abcam plc	United Kingdom	2,783	8.7x	7.8x	25.7x	22.7x
Abnova (Taiwan) Corporation	Taiwan (Province of China)	51	3.8x	NM	33.8x	NM
ATGen Co. Ltd.	Korea (Republic of)	288	47.9x	NM	NM	NM
BBI Life Sciences Corporation	China	170	1.8x	NM	10.4x	NM
Bio-Techne Corporation	United States	7,766	10.9x	9.8x	39.3x	26.2x
Bioneer Corporation	Korea (Republic of)	138	5.2x	4.7x	NM	34.7x
Collectis S.A.	France	142	13.0x	4.9x	NM	NM
Genscript Biotech Corporation	China	3,094	12.9x	10.7x	NM	NM
Horizon Discovery Group plc	United Kingdom	276	3.6x	3.3x	NM	NM
PanGen Biotech Inc.	Korea (Republic of)	54	13.7x	NM	NM	NM
Porton Pharma Solutions Ltd.	China	963	5.3x	4.7x	29.4x	23.7x
QIAGEN N.V.	Netherlands	8,518	5.6x	5.3x	17.4x	15.6x
Twist Bioscience Corporation	United States	622	13.2x	9.0x	NM	NM
Vitrolife AB (publ)	Sweden	1,741	13.2x	11.2x	37.4x	28.3x
Mean		1,901	11.4x	7.1x	27.6x	25.2x
Median		455	9.8x	6.6x	29.4x	24.9x
Analytical & Research Instrumentation						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
10x Genomics, Inc.	United States	5,023	25.6x	17.1x	NM	NM
Biotage AB	Sweden	689	6.8x	6.1x	37.2x	21.7x
Bruker Corporation	United States	7,107	3.6x	3.4x	21.1x	16.4x
Harvard Bioscience, Inc.	United States	179	1.5x	1.5x	14.2x	NM
Illumina, Inc.	United States	43,409	12.8x	11.6x	40.9x	34.0x

Luminex Corporation	United States	892	2.8x	2.5x	16.5x	26.7x
Mettler-Toledo International Inc.	United States	18,441	6.2x	6.0x	24.9x	21.3x
NanoString Technologies, Inc.	United States	733	6.3x	5.9x	NM	NM
Pacific Biosciences of California, Inc.	United States	785	10.0x	6.4x	NM	NM
Quanterix Corporation	United States	541	11.4x	9.2x	NM	NM
Waters Corporation	United States	15,467	6.4x	6.2x	18.3x	17.5x
Mean		8,479	8.5x	6.9x	24.7x	22.9x
Median		892	6.4x	6.1x	21.1x	21.5x

IN VIVO DIAGNOSTICS

Imaging Technologies

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Detection Technology Oyj	Finland	307	2.8x	2.5x	13.9x	12.1x
Kromek Group plc	United Kingdom	83	4.7x	3.7x	NM	25.4x
Rayence Co., Ltd.	Korea (Republic of)	96	1.0x	0.9x	4.1x	3.8x
Siemens Limited	India	7,251	3.7x	3.3x	34.8x	29.1x
SonoScape Medical Corp.	China	1,423	8.3x	6.7x	42.1x	27.0x
Varex Imaging Corporation	United States	1,489	1.9x	1.9x	14.5x	11.6x
Varian Medical Systems, Inc.	United States	10,738	3.4x	3.1x	18.7x	16.2x
Mean		3,055	3.7x	3.1x	21.3x	17.9x
Median		1,423	3.4x	3.1x	16.6x	16.2x

Monitoring

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
BioTelemetry, Inc.	United States	1,548	3.9x	3.3x	14.8x	11.6x
Guangdong Transtek Medical Electronics Co., Ltd	China	282	2.6x	NM	67.7x	NM
iRhythm Technologies, Inc.	United States	2,028	11.2x	8.2x	NM	NM
Mediana Co., Ltd.	Korea (Republic of)	51	1.2x	NM	12.4x	NM
TaiDoc Technology Corporation	Taiwan (Province of China)	375	2.6x	2.6x	9.8x	10.3x
Zhejiang Starry Pharmaceutical Co., Ltd.	China	1,027	6.7x	5.6x	28.6x	17.3x
Mean		885	4.7x	4.9x	26.7x	13.1x
Median		701	3.3x	4.4x	14.8x	11.6x

Media & Consumables

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Guerbet SA	France	972	1.1x	1.1x	8.9x	7.6x
Mean		972	1.1x	1.1x	8.9x	7.6x
Median		972	1.1x	1.1x	8.9x	7.6x

1. NM - Not Meaningful