

Industry BlueBook

Diagnostics & Tools

January 2020

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

CROSSTREE

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

EV MULTIPLES

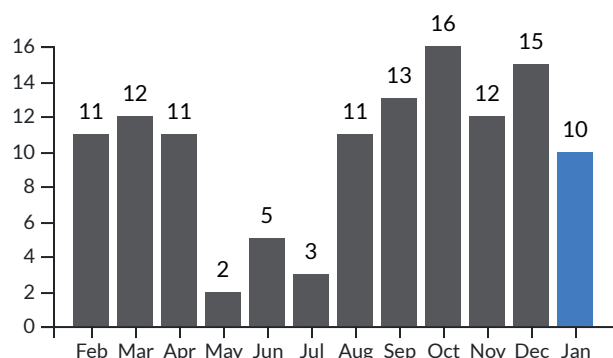
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
In Vitro Diagnostics	6.2x	6%	5.1x	-1%	21.4x	6%	18.4x	0%
Diagnostic Services	4.0x	-9%	3.3x	-2%	18.8x	4%	12.2x	-2%
Life Science Tools	7.4x	-5%	6.5x	-5%	26.5x	4%	23.8x	4%
In Vivo Diagnostics	3.9x	11%	3.5x	5%	16.2x	-2%	13.3x	-4%

M&A DEALS & FINANCINGS

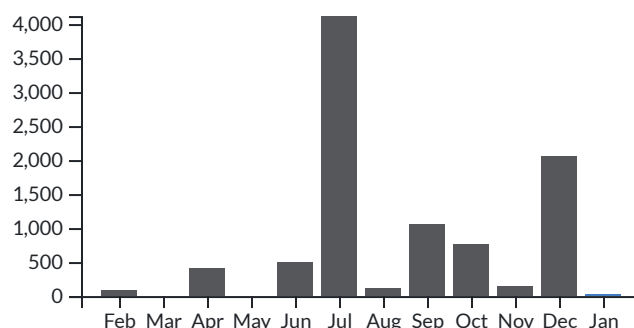
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
In Vitro Diagnostics	2	0%	12	33%	7	NM	120	-48%
Diagnostic Services	7	0%	14	8%	37	-90%	403	10%
Life Science Tools	3	-57%	13	8%	2	-100%	370	14%
In Vivo Diagnostics	1	-50%	4	-50%	0	NM	45	18%

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

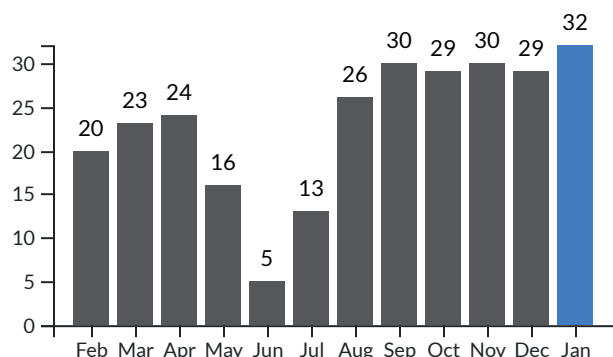
12 Month Deal Count M&A



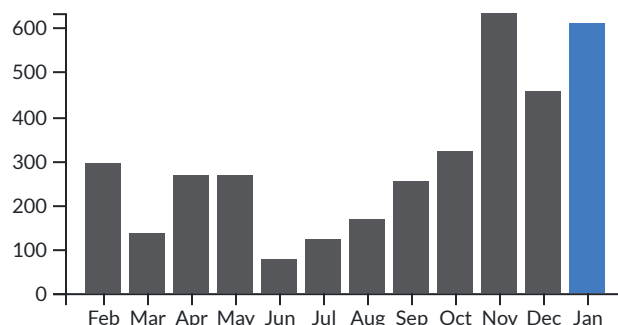
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

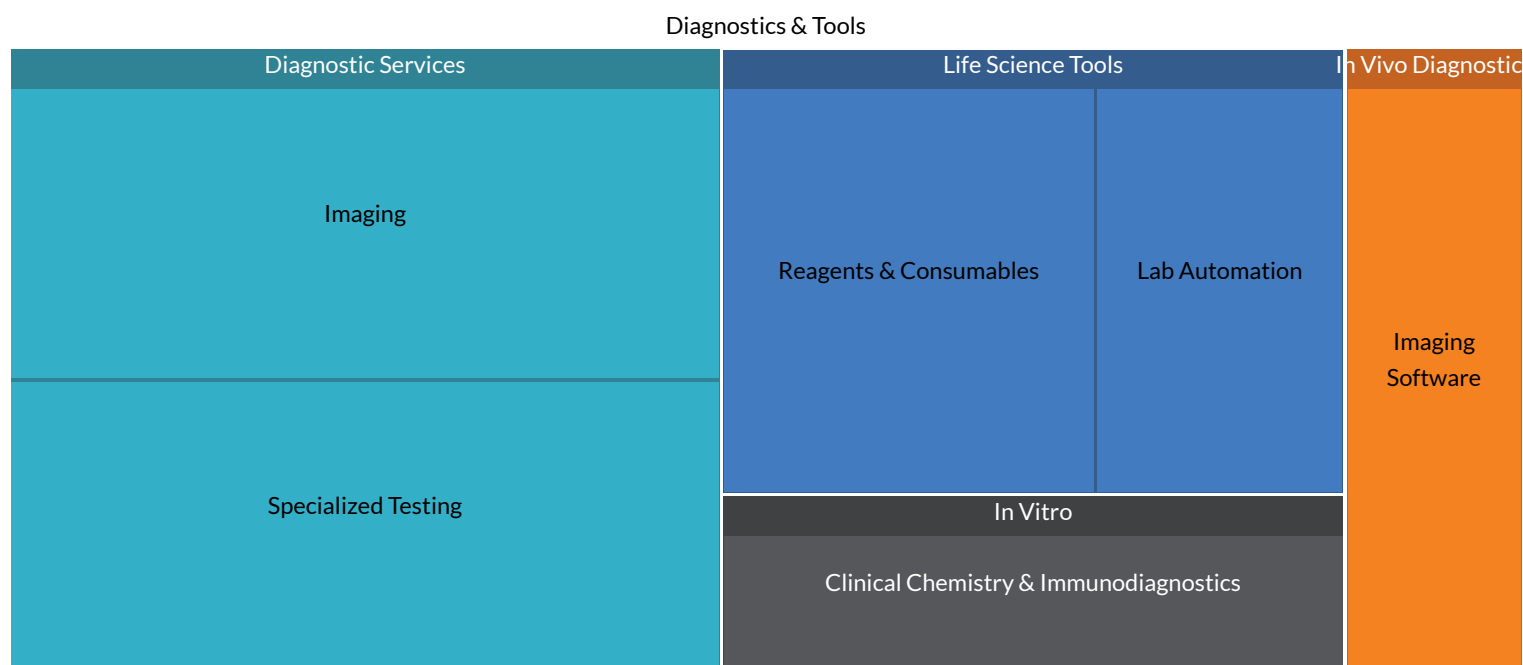


12 Month Volume Financings (\$MM)

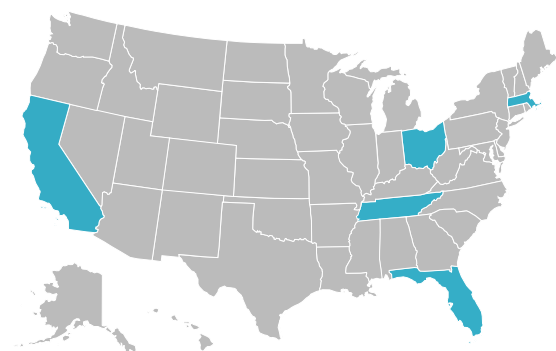


M&A ACTIVITY

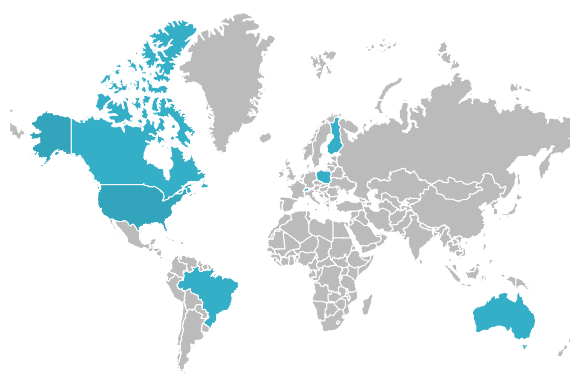
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



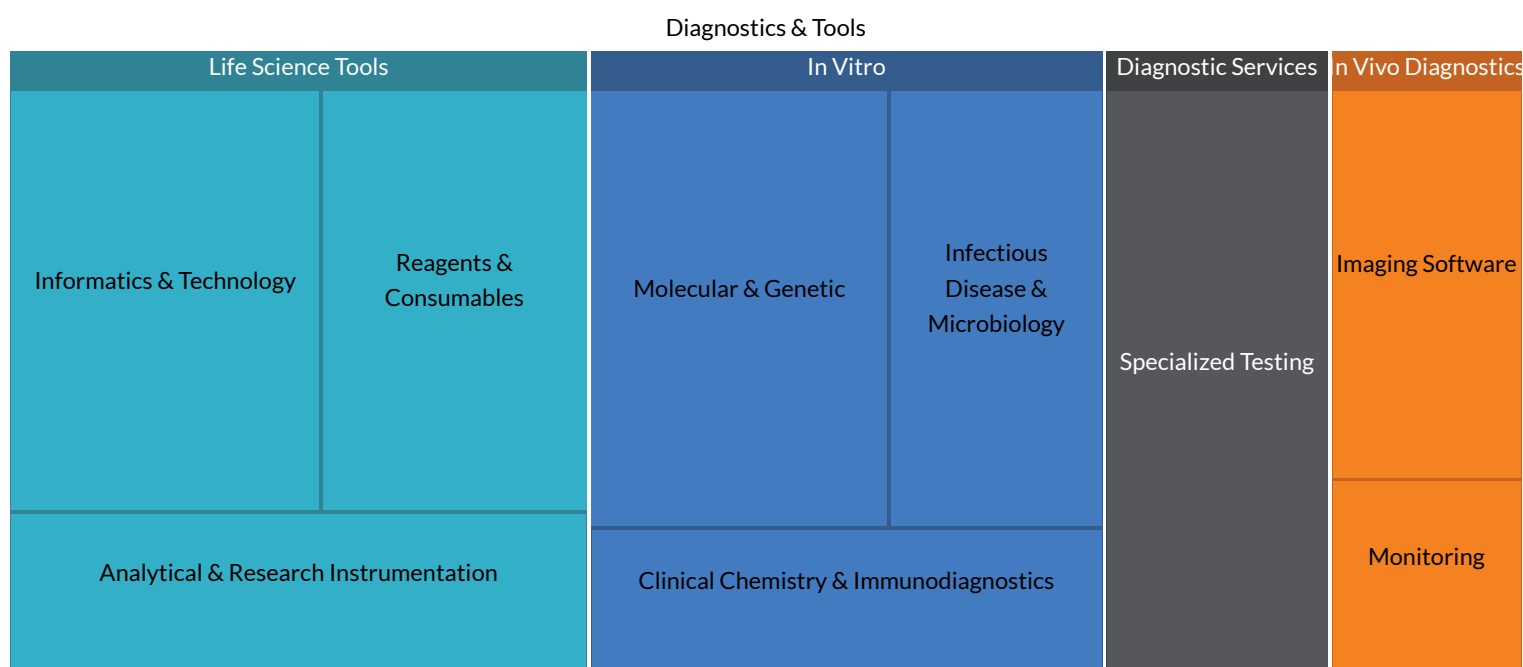
SELECTED TRANSACTIONS

Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
1/23/2020	In Vivo Diagnostics	Imaging Software	Intelerad Medical Systems Incorporated	Canada	HgCapital LLP, Novacap Investments, Inc.	-
1/22/2020	Diagnostic Services	Imaging	Fowler Simmons Radiology Pty	Australia	Capitol Health Limited (ASX:CAJ)	12.0
1/22/2020	Diagnostic Services	Specialized Testing	Blueprint Genetics Oy	Finland	Quest Diagnostics Incorporated (NYSE:DGX)	-
1/14/2020	Diagnostic Services	Imaging	Rezonans Powisle Sp z o.o.	Poland	Voxel S.A. (WSE:VOX)	1.6

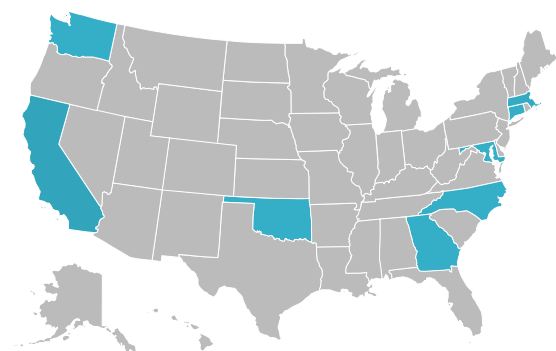
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
1/13/2020	Diagnostic Services Life Science Tools	Lab Automation	Andrew Alliance S.A.	Switzerland	Waters Corporation	-
1/10/2020	Diagnostic Services	Specialized Testing	Insight Genetics, Inc.	United States	OncoCyte Corporation	18.0
1/8/2020	Life Science Tools	Reagents & Consumables	NeXtal Biotechnologies	United States	CalibreScientific Inc.	-
1/6/2020	Diagnostic Services	Imaging	Boca Radiology Group, P.A.	United States	Radiology Associates of South Florida, PA	-
1/3/2020	In Vitro Life Science Tools	Clinical Chemistry & Immunodiagnostics Reagents & Consumables	Assays and Autoimmune Product Lines of Diamedix Corporation	United States	Gold Standard Diagnostics Corp.	2.2
1/2/2020	Diagnostic Services	Specialized Testing	OncoCyte Corporation	United States	Undisclosed	5.1

FINANCINGS

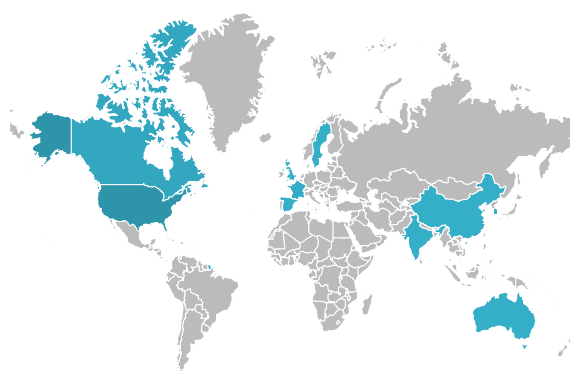
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
1/31/2020	In Vitro	Infectious Disease & Microbiology Reagents & Consumables	Microbix Biosystems Inc.	Canada	Undisclosed	1.8
1/31/2020	In Vitro	Molecular & Genetic	Gencurix Inc.	Korea (Republic of)	Undisclosed	0.8
1/31/2020	In Vitro	Molecular & Genetic	Gencurix Inc.	Korea (Republic of)	Korea Investment Partners Co. Ltd., CBD Open Innovation JH Private Equity Joint Venture	2.5

Closed Date Segment		Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
1/30/2020	In Vitro	Molecular & Genetic	Mammoth Biosciences	United States	aMoon Fund, Decheng Capital LLC, Plum Alley, Inc., NFX Guild Partners, Verily Life Sciences LLC, aMoon Fund, Pacific 8 Ventures	45.0
1/29/2020	In Vitro	Infectious Disease & Microbiology	Astrego Diagnostics AB	Sweden	Sysmex Corporation (TSE:6869)	-
1/29/2020	In Vitro Diagnostic Services Life Science Tools	Molecular & Genetic Informatics & Technology	IDbyDNA, Inc.	United States	Genesys Capital Partners Inc., ARTIS Ventures	20.0
1/29/2020	In Vitro	Clinical Chemistry & Immunodiagnosics	Relay Medical Corp.	Canada	Undisclosed	0.7
1/27/2020	Diagnostic Services	Specialized Testing	StageZero Life Sciences Ltd.	Canada	Undisclosed	0.5
1/24/2020	In Vitro	Infectious Disease & Microbiology	C4DIAGNOSTICS	France	Kreaxi, Turenne Capital Partenaires, ACG Management SAS, CAAP Création	2.5
1/22/2020	Diagnostic Services	Specialized Testing	Crysta	India	Steel City Securities Limited (NSEI:STEELCITY), Petrotech Enterprises L.L.C., Green Shots Capital, Alfa Ventures, NGB Diagnostics Pvt. Ltd.	1.4
1/22/2020	In Vivo Diagnostics	Monitoring	SynsorMed, Inc.	United States	Alabama Futures Fund	-
1/22/2020	In Vitro	Molecular & Genetic	Capsulomics, LLC	United States	Undisclosed	0.1
1/21/2020	Life Science Tools	Reagents & Consumables	Gentronix Limited	United Kingdom	Mercia Asset Management PLC (AIM:MERC)	1.0
1/17/2020	Life Science Tools	Reagents & Consumables Analytical & Research Instrumentation	Young in Frontier Co., Ltd.	Korea (Republic of)	Baeyang Energy Co., Ltd., Aran Occupy Co., Ltd.	34.5
1/15/2020	Diagnostic Services	Specialized Testing	Color	United States	T. Rowe Price, Viking Global Investors	75.0
1/14/2020	Diagnostic Services Life Science Tools	Analytical & Research Instrumentation	Nicoya Lifesciences Inc.	Canada	Whitecap Venture Partners, MaRs Discovery District, Investment Arm, Garage Capital	7.7
1/10/2020	Life Science Tools	Analytical & Research Instrumentation	READCOOR, INC.	United States	Pavilion Capital Pte. Ltd., Decheng Capital LLC	27.0
1/10/2020	In Vivo Diagnostics	Imaging Software	Cardiologs Technologies SAS	France	Partech Ventures, Inc., Bpifrance Investissement, BNP Paribas Développement SA, SCR, Alven Capital Partners, Idinvest Partners SA, Seventure Partners	15.0
1/10/2020	In Vitro	Molecular & Genetic Infectious Disease & Microbiology	Inflammatix, Inc.	United States	Khosla Ventures, Silicon Straits, BroadOak Capital Partners LLC, Investment Arm, Northpond Ventures, LLC	32.0
1/10/2020	In Vitro Diagnostic Services	Clinical Chemistry & Immunodiagnosics Specialized Testing	Prelude Corporation	United States	Undisclosed	10.0
1/9/2020	Diagnostic Services Life Science Tools	Informatics & Technology	Element Biosciences	-	Fidelity Management & Research Company, JS Capital	80.3
1/9/2020	Diagnostic Services Life Science Tools	Analytical & Research Instrumentation	Omniome	United States	Madrone Capital Partners	60.0
1/9/2020	Diagnostic Services Life Science Tools	Informatics & Technology Reagents & Consumables	IsoPlexis Corp	United States	Northpond Ventures, LLC	20.0

Closed Date Segment		Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
1/9/2020	Diagnostic Services	Specialized Testing	Promis Diagnostics, Inc.	United States	Genomictree Inc. (KOSDAQ:A228760)	20.0
1/8/2020	Diagnostic Services Life Science Tools	Informatics & Technology	Nference	United States	Matrix Partners, Matrix Capital Management, Enterprise Ireland, NTT Venture Capital	60.0
1/8/2020	In Vitro	Clinical Chemistry & Immunodiagnosics	Progentec Diagnostics, Inc.	United States	OCA Venture Partners, LLC, Oklahoma Medical Research Foundation, Enterprise Ireland, NMC Health Plc (LSE:NMC), Mayo Clinic Ventures, Stanford University, Endowment Arm, Burns & Stowers Investments LLC	5.0
1/8/2020	Life Science Tools	Reagents & Consumables	BioSkryb, Inc.	United States	Wilson Sonsini Goodrich & Rosati, P.C., Anzu Partners	11.5
1/7/2020	Diagnostic Services Life Science Tools	Informatics & Technology	TwinStrand Biosciences, Inc.	United States	Madrona Venture Group	16.0
1/7/2020	In Vivo Diagnostics	Imaging Software	Eko.ai Pte. Ltd.	Singapore	Partech Ventures, Inc., Seventure Partners, Sequoia Capital India Advisors Private Limited, Quorndon Capital Investments Limited, StartUp Health, LLC	4.0
1/7/2020	Diagnostic Services Life Science Tools	Informatics & Technology	Deep Genomics Inc.	Canada	Khosla Ventures, True Ventures, Silicon Straits, Amplitude Ventures, MENA Venture Investments Ltd	30.7
1/6/2020	In Vivo Diagnostics	Imaging Software	Lunit Inc.	Korea (Republic of)	IMM Investment Corp., InterVest Co., Ltd., Hemi Ventures, Hubei Province High Technology Industry Investment, Legend Capital Management Co., Ltd., Kakao Ventures Corp., Shinhan Investment Corp., Investment Arm	25.7
1/2/2020	Diagnostic Services	Specialized Testing	Novogene Co., Ltd.	China	Amphora Capital	1.4

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	1,400	19.0x	17.6x	NM	NM
Applied BioCode Corporation	United States	88	28.0x	NM	NM	NM
Biocartis Group NV	Belgium	321	8.5x	5.1x	NM	NM
Cancer Rop Co., Ltd.	Korea (Republic of)	171	16.5x	NM	NM	NM
GenMark Diagnostics, Inc.	United States	334	4.2x	3.2x	NM	NM
Genomictree Inc.	Korea (Republic of)	281	NM	NM	NM	NM
Guangdong HybriBio Biotech Co.,Ltd.	Hong Kong	925	9.0x	8.5x	45.6x	NM
Immunovia AB (publ)	Sweden	323	NM	NM	NM	NM
OncoCyte Corporation	United States	120	NM	NM	NM	NM
QIAGEN N.V.	Netherlands	8,536	5.7x	5.5x	17.7x	15.6x
Seegene, Inc.	Korea (Republic of)	655	6.2x	5.5x	40.4x	20.9x
Tellgen Corporation	China	595	9.3x	8.6x	23.1x	18.8x
Mean		1,146	11.8x	7.7x	31.7x	18.4x
Median		328	9.0x	5.5x	31.7x	18.8x

Clinical Chemistry & Immunodiagnosics

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
AbClon Inc.	Korea (Republic of)	184	14.8x	NM	NM	NM
Autobio Diagnostics Co., Ltd.	China	7,123	19.7x	15.3x	NM	37.3x
Beijing Leadman Biochemistry Co.,Ltd.	China	327	4.9x	NM	20.9x	NM
Beijing Strong Biotechnologies, Inc.	China	1,080	9.5x	NM	22.6x	NM
Boditech Med Inc.	Korea (Republic of)	233	4.5x	NM	30.3x	NM
DiaSorin S.p.A.	Italy	6,729	8.5x	7.9x	23.5x	20.2x
Dirui Industrial Co.,Ltd.	China	667	4.6x	NM	14.3x	NM
Gentian Diagnostics AS	Norway	85	16.9x	NM	NM	NM
Getein Biotech, Inc	China	787	6.5x	NM	21.2x	NM
Guangzhou Wondfo Biotech Co.,Ltd	China	2,983	10.9x	9.9x	48.9x	37.1x
Maccura Biotechnology Co.Ltd	China	2,682	5.9x	5.4x	23.9x	21.3x
Medicalsystem Biotechnology Co., Ltd.	China	937	1.8x	NM	10.4x	NM
Oxford Immunotec Global PLC	United Kingdom	227	3.3x	2.9x	NM	NM
Shanghai Kehua Bio-Engineering Co.,Ltd	China	1,323	3.8x	NM	25.1x	NM
Mean		1,812	8.2x	8.3x	24.1x	29.0x
Median		862	6.2x	7.9x	23.0x	29.2x

Diabetes

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Nemauro Medical Inc.	United States	64	NM	NM	NM	NM

Senseonics Holdings, Inc.	United States	137	6.6x	4.2x	NM	NM
Mean		101	6.6x	4.2x	NM	NM
Median		101	6.6x	4.2x	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	968	NM	NM	NM	NM
bioMérieux S.A.	France	12,448	4.4x	4.0x	22.1x	17.9x
Meridian Bioscience, Inc.	United States	369	2.2x	2.2x	8.9x	15.9x
OraSure Technologies, Inc.	United States	275	1.8x	1.7x	6.1x	15.5x
Quidel Corporation	United States	3,336	6.4x	6.0x	20.5x	17.9x
T2 Biosystems, Inc.	United States	71	10.6x	4.6x	NM	NM
Mean		2,911	5.0x	3.7x	14.4x	16.8x
Median		669	4.4x	4.0x	14.7x	16.9x
Diversified						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Bio-Rad Laboratories, Inc.	United States	10,641	4.6x	4.4x	32.1x	22.0x
Eiken Chemical Co., Ltd.	Japan	683	2.0x	1.9x	11.8x	10.7x
EKF Diagnostics Holdings plc	United Kingdom	179	3.2x	3.0x	14.8x	11.4x
Techno Medica Co., Ltd.	Japan	76	0.9x	NM	5.5x	NM
Mean		2,895	2.7x	3.1x	16.0x	14.7x
Median		431	2.6x	3.0x	13.3x	11.4x
Histology & Cytology						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Celcuity Inc.	United States	94	NM	NM	NM	NM
Mean		94	NM	NM	NM	NM
Median		94	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	651	20.5x	20.7x	NM	NM
Sysmex Corporation	Japan	14,776	5.4x	5.1x	21.4x	18.4x
Mean		7,713	12.9x	12.9x	21.4x	18.4x
Median		7,713	12.9x	12.9x	21.4x	18.4x

DIAGNOSTIC SERVICES

Imaging

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Akumin Inc.	Canada	677	3.2x	2.3x	23.1x	8.7x
Centro de Imagem Diagnósticos S.A.	Brazil	784	3.1x	3.0x	15.4x	12.2x
Integral Diagnostics Limited	Australia	614	3.9x	3.2x	17.7x	12.3x
Medica Group Plc	United Kingdom	225	4.0x	3.5x	15.5x	12.4x

RadNet, Inc.	United States	2,353	2.1x	2.0x	20.1x	13.6x
Mean		931	3.3x	2.8x	18.3x	11.8x
Median		677	3.2x	3.0x	17.7x	12.3x
Specialized Testing						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Adaptive Biotechnologies Corporation	United States	3,104	NM	30.8x	NM	NM
BGI Genomics Co., Ltd.	China	5,038	11.1x	10.0x	NM	NM
Cancer Rop Co., Ltd.	Korea (Republic of)	171	16.5x	NM	NM	NM
Exact Sciences Corporation	United States	14,009	18.5x	9.0x	NM	NM
Fulgent Genetics, Inc.	United States	263	8.4x	6.1x	NM	26.6x
Invitae Corporation	United States	1,713	8.4x	5.6x	NM	NM
MDxHealth SA	Belgium	61	2.9x	2.6x	NM	NM
Myriad Genetics, Inc.	United States	2,278	2.7x	2.7x	21.6x	16.6x
Natera, Inc.	United States	2,818	9.2x	8.2x	NM	NM
NeoGenomics, Inc.	United States	3,356	8.8x	7.5x	NM	NM
Personalis, Inc.	United States	204	3.6x	2.8x	NM	NM
Veracyte, Inc.	United States	1,190	9.5x	8.6x	NM	NM
Mean		2,850	9.1x	8.5x	21.6x	21.6x
Median		1,996	8.8x	7.5x	21.6x	21.6x

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	5,635	5.6x	NM	42.5x	NM
Dr. Lal PathLabs Limited	India	1,865	10.7x	9.3x	48.1x	34.1x
Guangzhou Kingmed Diagnostics Group Co., Ltd.	China	3,355	4.5x	4.3x	44.7x	36.2x
Instituto Hermes Pardini S.A.	Brazil	1,004	3.1x	2.8x	19.1x	11.8x
Integrated Diagnostics Holdings plc	Jersey	680	5.0x	4.2x	16.0x	10.2x
Laboratory Corporation of America Holdings	United States	24,818	2.1x	2.0x	12.6x	11.6x
Medicover AB (publ)	Sweden	1,848	2.1x	1.8x	31.9x	12.0x
Miraca Holdings Inc.	Japan	1,732	1.0x	1.0x	9.2x	7.3x
Quest Diagnostics Incorporated	United States	19,056	2.5x	2.4x	10.7x	11.5x
Sonic Healthcare Limited	Australia	11,559	2.8x	2.6x	17.8x	12.0x
Thyrocare Technologies Limited	India	461	6.8x	5.8x	18.8x	14.5x
Mean		6,547	4.2x	3.6x	24.7x	16.1x
Median		1,865	3.1x	2.7x	18.8x	11.9x

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	26,932	5.2x	4.8x	20.8x	18.7x
PerkinElmer, Inc.	United States	12,499	4.3x	4.0x	17.8x	17.1x
Siemens Aktiengesellschaft	Germany	128,641	1.3x	1.3x	11.4x	10.6x

Thermo Fisher Scientific Inc.	United States	146,060	5.5x	5.2x	21.6x	20.2x
Mean		78,533	4.1x	3.8x	17.9x	16.7x
Median		77,786	4.7x	4.4x	19.3x	17.9x
Lab Automation						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Cellink AB (publ)	Sweden	422	23.7x	16.5x	NM	NM
Sartorius Aktiengesellschaft	Germany	17,161	8.4x	7.0x	36.7x	25.9x
Stratec SE	Germany	974	3.9x	3.5x	26.7x	17.4x
Tecan Group Ltd.	Switzerland	3,158	4.9x	4.6x	30.5x	23.8x
Mean		5,429	10.2x	7.9x	31.3x	22.4x
Median		2,066	6.7x	5.8x	30.5x	23.8x
Informatics & Technology						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Precigen, Inc.	United States	886	7.3x	17.1x	NM	NM
Simulations Plus, Inc.	United States	583	15.7x	14.0x	47.9x	34.0x
Mean		735	11.5x	15.5x	47.9x	34.0x
Median		735	11.5x	15.5x	47.9x	34.0x
Reagents & Consumables						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Abcam plc	United Kingdom	3,541	10.7x	9.6x	33.1x	28.9x
Abnova (Taiwan) Corporation	Taiwan (Province of China)	60	4.1x	NM	36.4x	NM
ATGen Co. Ltd.	Korea (Republic of)	248	36.8x	NM	NM	NM
BBI Life Sciences Corporation	China	227	2.4x	NM	13.7x	NM
Bio-Techne Corporation	United States	8,364	11.5x	10.4x	42.6x	27.9x
Bioneer Corporation	Korea (Republic of)	141	4.9x	NM	NM	NM
Cellectis S.A.	France	440	20.2x	9.4x	NM	NM
Genscript Biotech Corporation	China	4,064	16.1x	13.6x	NM	NM
Horizon Discovery Group plc	United Kingdom	329	3.7x	3.5x	NM	NM
PanGen Biotech Inc.	Korea (Republic of)	53	17.3x	NM	NM	NM
Porton Pharma Solutions Ltd.	China	1,376	5.5x	5.1x	33.4x	24.2x
QIAGEN N.V.	Netherlands	8,536	5.7x	5.5x	17.7x	15.6x
Repligen Corporation	United States	5,186	19.7x	16.5x	NM	NM
Twist Bioscience Corporation	United States	800	13.8x	9.2x	NM	NM
Vitrolife AB (publ)	Sweden	2,248	15.4x	13.2x	46.8x	32.4x
Mean		2,374	12.5x	9.6x	32.0x	25.8x
Median		800	11.5x	9.5x	33.4x	27.9x
Analytical & Research Instrumentation						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
10x Genomics, Inc.	United States	8,327	37.9x	26.7x	NM	NM
Applied BioCode Corporation	United States	88	28.0x	NM	NM	NM
Biotage AB	Sweden	828	7.5x	6.7x	43.3x	25.9x

Bruker Corporation	United States	8,013	3.9x	3.8x	23.6x	18.3x
Fluidigm Corporation	United States	267	2.2x	2.1x	NM	NM
Harvard Bioscience, Inc.	United States	172	1.4x	1.5x	13.7x	NM
Illumina, Inc.	United States	41,934	11.6x	10.6x	35.8x	30.4x
Luminex Corporation	United States	1,018	3.0x	2.8x	18.1x	39.8x
Mettler-Toledo International Inc.	United States	19,848	6.6x	6.4x	26.4x	23.3x
NanoString Technologies, Inc.	United States	981	8.1x	7.7x	NM	NM
Pacific Biosciences of California, Inc.	United States	738	8.8x	6.4x	NM	NM
Quanterix Corporation	United States	662	12.7x	9.9x	NM	NM
Waters Corporation	United States	15,153	6.4x	6.3x	18.2x	18.5x
Mean		7,541	10.6x	7.6x	25.6x	26.0x
Median		981	7.5x	6.4x	23.6x	24.6x

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	432	3.9x	3.4x	19.4x	16.3x
Kromek Group plc	United Kingdom	103	4.7x	3.8x	NM	23.3x
Rayence Co., Ltd.	Korea (Republic of)	120	1.0x	0.9x	4.5x	3.8x
Siemens Aktiengesellschaft	Germany	128,641	1.3x	1.3x	11.4x	10.6x
SonoScape Medical Corp.	China	1,534	8.9x	7.7x	45.2x	41.0x
Varex Imaging Corporation	United States	1,462	1.9x	1.8x	14.9x	12.0x
Varian Medical Systems, Inc.	United States	12,791	3.8x	3.5x	22.0x	16.3x
Mean		20,726	3.7x	3.2x	19.6x	17.6x
Median		1,462	3.8x	3.4x	17.1x	16.3x

Monitoring

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
BioTelemetry, Inc.	United States	1,897	4.5x	3.9x	17.4x	13.3x
Guangdong Transtek Medical Electronics Co., Ltd	China	566	4.4x	4.3x	NM	NM
iRhythm Technologies, Inc.	United States	2,330	11.4x	8.5x	NM	NM
TaiDoc Technology Corporation	Taiwan (Province of China)	422	3.0x	2.9x	10.8x	10.7x
Zhejiang Starry Pharmaceutical Co., Ltd.	China	1,396	7.7x	7.1x	37.2x	22.3x
Mean		1,323	6.2x	5.3x	21.8x	15.4x
Median		1,396	4.5x	4.3x	17.4x	13.3x

Media & Consumables

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Guerbet SA	France	821	0.9x	0.9x	7.3x	6.1x
Mean		821	0.9x	0.9x	7.3x	6.1x
Median		821	0.9x	0.9x	7.3x	6.1x

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.

 Has been recapitalized by 	 Acquired by 	 Received an Investment from 	Pending  Acquired by 
Pending  Sold Assets to 	 Received a Strategic Investment from 	 Acquired by 	 Has Acquired 

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