

Industry BlueBook

Diagnostics & Tools

November 2019

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

CROSSTREE

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

EV MULTIPLES

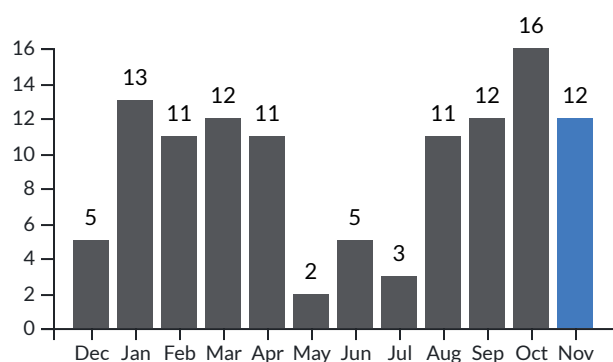
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
In Vitro Diagnostics	5.8x	15%	5.5x	16%	20.9x	8%	19.1x	14%
Diagnostic Services	4.0x	13%	3.1x	-7%	18.5x	8%	12.6x	4%
Life Science Tools	7.8x	17%	6.8x	15%	25.2x	-1%	22.8x	9%
In Vivo Diagnostics	3.5x	3%	3.2x	4%	17.0x	18%	14.6x	25%

M&A DEALS & FINANCINGS

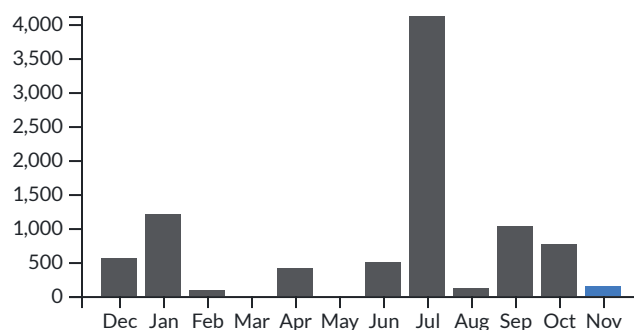
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
In Vitro Diagnostics	4	NM	6	20%	3	NM	157	NM
Diagnostic Services	2	-71%	9	29%	5	-57%	157	NM
Life Science Tools	7	17%	10	11%	137	-82%	212	NM
In Vivo Diagnostics	1	-50%	10	0%	0	NM	210	47%

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

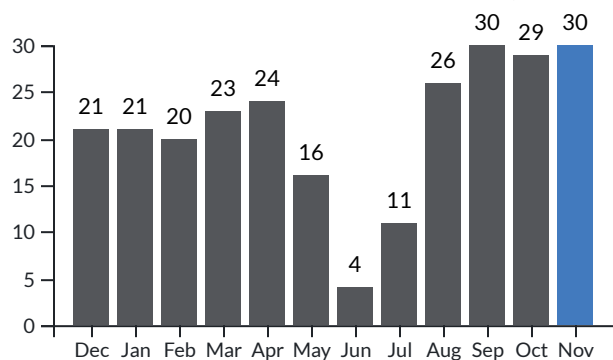
12 Month Deal Count M&A



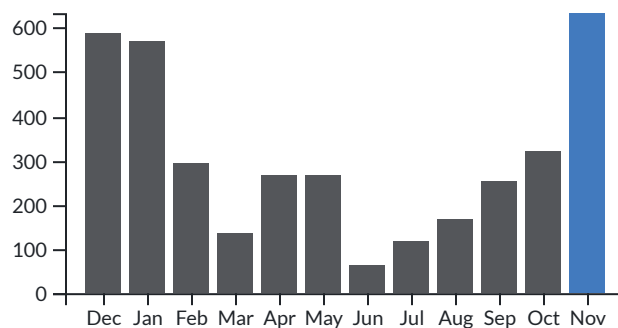
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

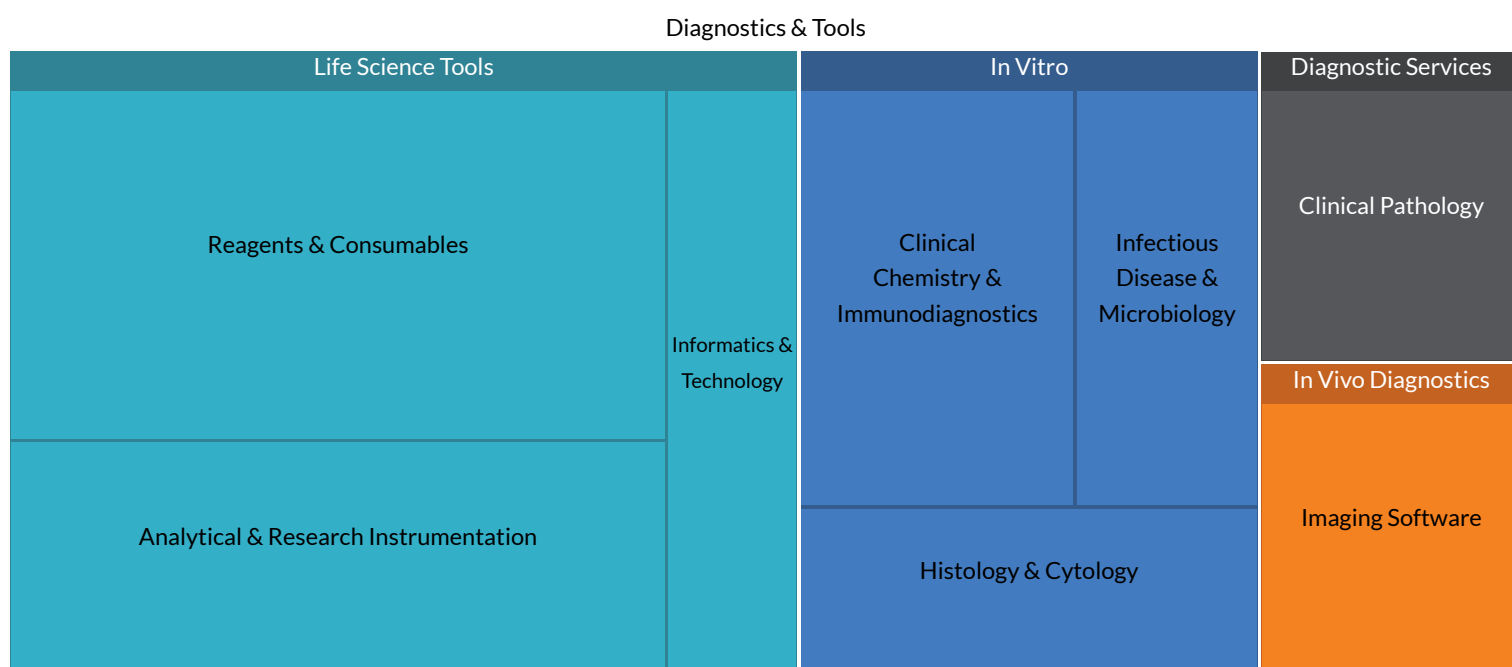


12 Month Volume Financings (\$MM)

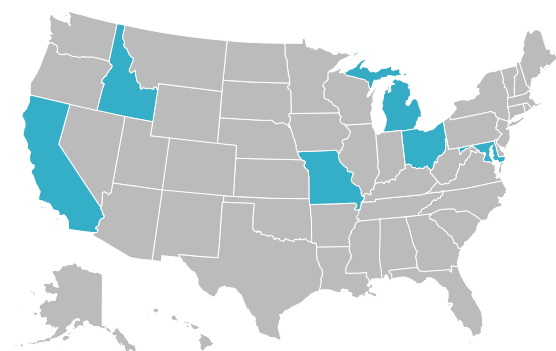


M&A ACTIVITY

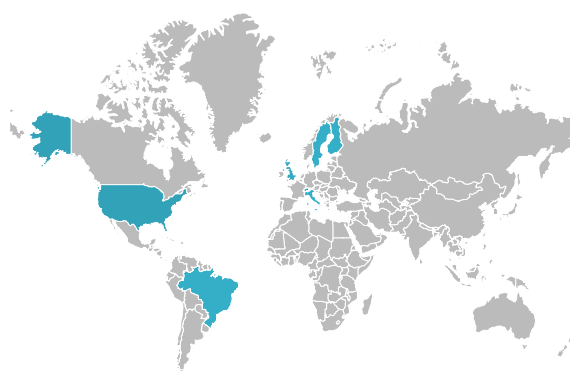
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



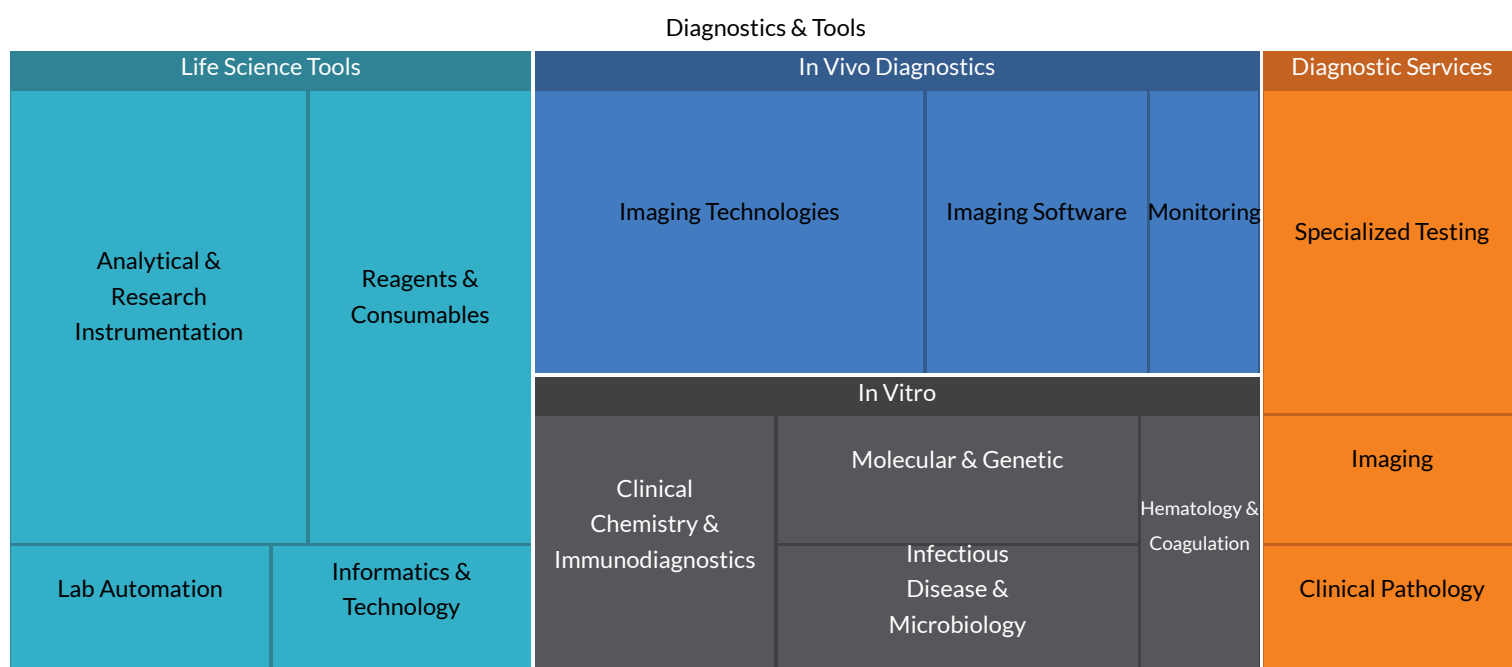
SELECTED TRANSACTIONS

Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
11/28/2019	Life Science Tools	Reagents & Consumables Analytical & Research Instrumentation	EuroClone S.p.A.	Italy	AddLife AB (publ) (OM:ALIF B)	-
11/25/2019	In Vivo Diagnostics	Imaging Software	Skope Magnetic Resonance Technologies AG	Switzerland	Canon Medical Systems Corporation	-
11/22/2019	In Vitro	Clinical Chemistry & Immunodiagnostics	Pharmacometabolomic Technology portfolio of Precera Bioscience.	United States	Phenomics Health	-

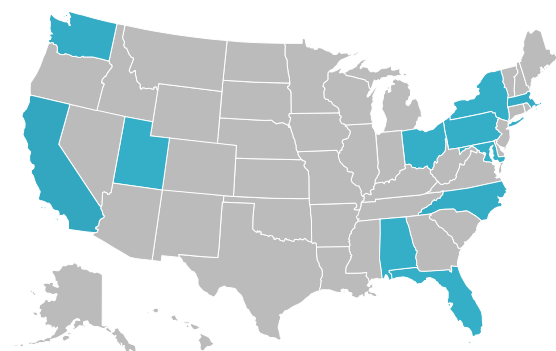
Announced Date Segment		Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
11/22/2019	In Vitro Life Science Tools	Clinical Chemistry & Immunodiagnosics Reagents & Consumables	Lee Biosolutions, Inc.	United States	Oy Medix Biochemica Ab	-
11/19/2019	Life Science Tools	Reagents & Consumables Analytical & Research Instrumentation	LGC Ltd	United Kingdom	Astorg Partners, Abu Dhabi Investment Authority, Cinven France SA	-
11/15/2019	Diagnostic Services Life Science Tools	Informatics & Technology	LeadScope, Inc.	United States	Instem plc (AIM:INS)	4.6
11/11/2019	Life Science Tools	Reagents & Consumables	TGR Biosciences Pty Ltd/ Innova Biosciences Ltd./Expedeon Ltd.	United Kingdom	Abcam plc	132.5
11/11/2019	Life Science Tools	Analytical & Research Instrumentation	E.I. Spectra, LLC	United States	Gemini Bio-Products, Inc.	-
11/8/2019	Life Science Tools	Reagents & Consumables	Animal Research Models Business Unit of Horizon Discovery Group plc	United States	Envigo RMS, Inc.	-
11/7/2019	In Vitro	Histology & Cytology	Liv Diagnostics AB	Sweden	Cline Scientific AB (publ) (NGM:CLINE B)	-
11/7/2019	Diagnostic Services	Clinical Pathology	Alizee Pathology, LLC	United States	StageBio	-
11/6/2019	In Vitro	Infectious Disease & Microbiology	Orangelife Comercio e Industria Ltda.	Brazil	Chembio Diagnostics Brazil LLC	3.5

FINANCINGS

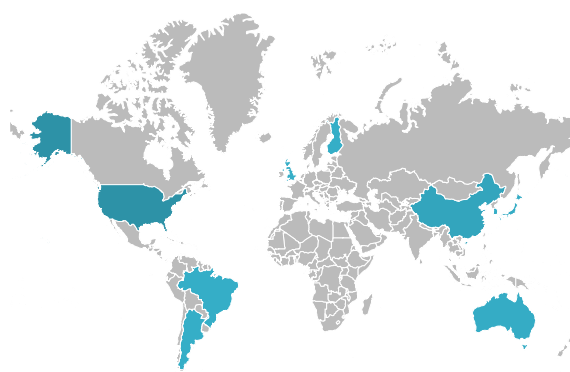
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
11/29/2019	In Vivo Diagnostics	Imaging Technologies	Liaoning Kampo Medical System Co., Ltd.	China	TrustBridge Partners	-
11/27/2019	In Vitro	Molecular & Genetic Infectious Disease & Microbiology	Genetic Signatures Limited	Australia	Regal Funds Management Pty Limited	25.0
11/26/2019	In Vivo Diagnostics	Imaging Technologies	Caliber Imaging & Diagnostics, Inc.	United States	Undisclosed	1.5
11/25/2019	Diagnostic Services	Specialized Testing	Proteomics International Laboratories Ltd	Australia	Undisclosed	2.1

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
11/25/2019	In Vitro	Clinical Chemistry & Immunodiagnostics	Vigilant Biosciences, Inc.	United States	Undisclosed	17.3
11/22/2019	Life Science Tools	Reagents & Consumables Analytical & Research Instrumentation	MGI Tech Co., Ltd.	China	BGI Group	16.5
11/22/2019	Diagnostic Services	Imaging	SmartScan, Inc.	Japan	Nippon Venture Capital Co., Ltd., Miraca Holdings Inc. (TSE:4544), DG Incubation, Inc., CYBERDYNE Inc. (TSE:7779), Scrum Ventures, Advanced Telecommunications Research Institute International, Investment Arm, CEJ Capital Co., Ltd.	10.4
11/22/2019	Life Science Tools	Reagents & Consumables Analytical & Research Instrumentation	Young in Frontier Co., Ltd.	Korea (Republic of)	Undisclosed	67.8
11/21/2019	Life Science Tools	Analytical & Research Instrumentation	BioFluidica, Inc.	United States	Undisclosed	3.0
11/21/2019	Life Science Tools	Informatics & Technology	SaileGene Technologies (Beijing) Ltd.	China	Plum Ventures, New Potential Energy Fund	1.4
11/21/2019	Life Science Tools	Lab Automation Reagents & Consumables Analytical & Research Instrumentation	Big Fish Gene	China	Shenzhen CDF-Capital Company Limited, Longly Capital	2.9
11/21/2019	In Vitro Diagnostic Services	Molecular & Genetic Specialized Testing	Genetron Health (Beijing) Co., Ltd.	China	Vivo Capital, LLC, Alexandria Venture Investments, LLC, HighLight Capital, Access Biotechnology	71.1
11/21/2019	In Vivo Diagnostics	Imaging Software	Combinostics Oy	Finland	Industrifonden, AS BaltCap, JBIC IG Partners	4.3
11/21/2019	In Vivo Diagnostics	Imaging Technologies	Luxonus Co., Ltd.	Japan	Shibaura Institute Of Technology, Yokohama Capital Co. Ltd., Mitsubishi UFJ Capital Co., Ltd., OKB Capital Co., Ltd., KSP Inc., Japanese Organization for Medical Device Development, Inc., Keio Innovation Initiative Inc., Kyoto University Innovation Capital Co., Ltd.	5.5
11/20/2019	In Vivo Diagnostics	Imaging Technologies	Vayyar Imaging Ltd.	Israel	Battery Ventures, Bessemer Venture Partners, ICV, ClalTech, Walden Riverwood Ventures, ITI, Koch Disruptive Technologies	109.0
11/20/2019	In Vitro Life Science Tools	Clinical Chemistry & Immunodiagnostics Reagents & Consumables	Suzhou Lansionbio Technology Co., Ltd.	China	Matrix Partners China, BioTrack Capital	14.2
11/20/2019	In Vitro	Clinical Chemistry & Immunodiagnostics Hematology & Coagulation	Truvian Sciences Inc	United States	Domain Associates, L.L.C., GreatPoint Ventures, Tao Capital Partners, DNS Capital, LLC	27.1
11/20/2019	Life Science Tools	Analytical & Research Instrumentation	GenapSys, Inc.	United States	Foresite Capital Management, LLC	90.0
11/19/2019	Diagnostic Services	Specialized Testing	Lucence Diagnostics Pte Ltd.	Singapore	SGInnovate, IHH Healthcare Berhad (KLSE:IHH), Quorndon Capital Investments Limited	20.0

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
11/19/2019	In Vivo Diagnostics	Monitoring	PeerBridge Health	United States	Northwell Health, Inc., Ascent Biomedical Ventures, Kinled Holding Limited, Olipan Investments Inc.	11.0
11/18/2019	Diagnostic Services Life Science Tools	Reagents & Consumables	SiO2 Medical Products, Inc.	United States	MPM Capital, Novartis Venture Funds	-
11/18/2019	Diagnostic Services Life Science Tools	Analytical & Research Instrumentation	Inanovate, Inc.	United States	Undisclosed	0.4
11/14/2019	In Vitro	Infectious Disease & Microbiology	Linear Diagnostics Limited	United Kingdom	Midlands Engine Investment Fund	2.6
11/13/2019	Diagnostic Services	Specialized Testing	Sera Prognostics, Inc.	United States	Domain Associates, L.L.C., InterWest Partners LLC, Laboratory Corporation of America Holdings (NYSE:LH), GreatPoint Ventures, Chione Ltd., Anzu Partners	36.0
11/12/2019	Life Science Tools	Analytical & Research Instrumentation	MOBILion Systems	United States	Agilent Technologies, Inc.	15.4
11/10/2019	Diagnostic Services	Clinical Pathology	Labi Exames Ltda	Brazil	Positive Ventures Participações Ltda.	-
11/8/2019	In Vivo Diagnostics	Imaging Software	Entelai LLC	Argentina	Undisclosed	0.2
11/7/2019	In Vivo Diagnostics	Imaging Technologies	Imsonic Medical, Inc.	United States	Undisclosed	0.5
11/5/2019	In Vivo Diagnostics	Imaging Technologies	Sonavex, Inc.	United States	Texas Medical Center Corporation	3.0
11/4/2019	In Vivo Diagnostics	Imaging Software	PathAI, Inc.	United States	General Atlantic Service Company, L.P., Bristol-Myers Squibb Company (NYSE:BMJ), SV Angel, General Catalyst Partners, Merck Global Health Innovation Fund, LLC, Eight Partners, Anzu Partners, Refactor Capital, L.P., KDT Ventures, Pillar Companies	75.0

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	1,399	18.7x	17.3x	73.9x	57.1x
Applied BioCode Corporation	United States	93	42.3x	NM	NM	NM
Biocartis Group NV	Belgium	325	9.1x	5.7x	NM	NM
Cancer Rop Co., Ltd.	Korea (Republic of)	171	16.5x	NM	NM	NM
GenMark Diagnostics, Inc.	United States	350	4.3x	3.3x	NM	NM
Genomictree Inc.	Korea (Republic of)	339	NM	NM	NM	NM
Guangdong HybriBio Biotech Co.,Ltd.	Hong Kong	751	8.0x	7.5x	40.4x	NM
Immunovia AB (publ)	Sweden	263	NM	NM	NM	NM
OncoCyte Corporation	United States	74	NM	NM	NM	NM
QIAGEN N.V.	Netherlands	10,428	7.1x	6.9x	21.9x	19.1x
Seegene, Inc.	Korea (Republic of)	565	5.9x	5.5x	41.2x	20.7x
Tellgen Corporation	China	490	8.5x	7.8x	21.0x	17.0x
Mean		1,271	13.4x	7.7x	39.7x	28.5x
Median		344	8.5x	6.9x	40.4x	19.9x

Clinical Chemistry & Immunodiagnosics

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
AbClon Inc.	Korea (Republic of)	217	16.4x	NM	NM	NM
Autobio Diagnostics Co., Ltd.	China	5,906	17.8x	13.8x	55.2x	33.8x
Beijing Leadman Biochemistry Co.,Ltd.	China	333	5.0x	NM	21.2x	NM
Beijing Strong Biotechnologies, Inc.	China	1,133	10.0x	NM	23.8x	NM
Boditech Med Inc.	Korea (Republic of)	187	3.1x	3.0x	20.8x	NM
DiaSorin S.p.A.	Italy	7,236	9.3x	8.6x	25.7x	22.0x
Dirui Industrial Co.,Ltd.	China	604	4.3x	NM	13.4x	NM
Gentian Diagnostics AS	Norway	66	13.7x	NM	NM	NM
Getein Biotech, Inc	China	725	5.9x	NM	19.2x	NM
Guangzhou Wondfo Biotech Co.,Ltd	China	2,327	8.6x	7.7x	38.4x	29.6x
Immunodiagnostic Systems Holdings PLC	United Kingdom	70	1.4x	NM	21.0x	NM
Maccura Biotechnology Co.Ltd	China	2,363	5.3x	4.9x	21.6x	19.3x
Medicalsystem Biotechnology Co., Ltd.	China	850	1.9x	NM	10.9x	NM
Oxford Immunotec Global PLC	United Kingdom	281	3.7x	3.3x	NM	NM
Shanghai Kehua Bio-Engineering Co.,Ltd	China	873	2.6x	2.5x	17.2x	16.8x
Mean		1,545	7.3x	6.3x	24.0x	24.3x
Median		725	5.3x	4.9x	21.1x	22.0x

Diabetes

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV

Nemauro Medical Inc.	United States	94	NM	NM	NM	NM
Senseonics Holdings, Inc.	United States	160	8.9x	5.7x	NM	NM
Mean		127	8.9x	5.7x	NM	NM
Median		127	8.9x	5.7x	NM	NM

Infectious Disease & Microbiology

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Accelerate Diagnostics, Inc.	United States	867	NM	35.4x	NM	NM
bioMérieux S.A.	France	11,260	4.0x	3.7x	20.4x	16.6x
Meridian Bioscience, Inc.	United States	414	2.0x	2.0x	8.3x	14.6x
OraSure Technologies, Inc.	United States	328	2.2x	2.1x	7.5x	19.2x
Quidel Corporation	United States	3,044	5.7x	5.5x	18.3x	16.4x
T2 Biosystems, Inc.	United States	92	13.7x	5.8x	NM	NM
Mean		2,668	5.5x	9.1x	13.6x	16.7x
Median		641	4.0x	4.6x	13.3x	16.5x

Diversified

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Bio-Rad Laboratories, Inc.	United States	10,434	4.6x	4.4x	32.5x	22.2x
Eiken Chemical Co., Ltd.	Japan	613	1.7x	1.7x	10.3x	9.4x
EKF Diagnostics Holdings plc	United Kingdom	168	3.0x	2.8x	13.7x	10.6x
Techno Medica Co., Ltd.	Japan	78	0.9x	NM	5.6x	NM
Mean		2,823	2.6x	3.0x	15.5x	14.1x
Median		391	2.4x	2.8x	12.0x	10.6x

Histology & Cytology

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Celcuity Inc.	United States	90	NM	NM	NM	NM
Mean		90	NM	NM	NM	NM
Median		90	NM	NM	NM	NM

Hematology & Coagulation

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Quotient Limited	Switzerland	824	26.2x	25.4x	NM	NM
Sysmex Corporation	Japan	14,129	5.2x	4.9x	20.5x	17.6x
Mean		7,477	15.7x	15.1x	20.5x	17.6x
Median		7,477	15.7x	15.1x	20.5x	17.6x

DIAGNOSTIC SERVICES

Imaging

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Akumin Inc.	Canada	676	3.1x	2.3x	22.8x	8.6x
Centro de Imagem Diagnósticos S.A.	Brazil	702	2.8x	2.6x	14.1x	10.7x
Integral Diagnostics Limited	Australia	566	3.6x	2.9x	16.1x	12.8x

Medica Group Plc	United Kingdom	206	3.8x	3.4x	14.5x	11.6x
RadNet, Inc.	United States	2,220	2.0x	1.9x	18.7x	12.6x
Mean		874	3.0x	2.6x	17.2x	11.2x
Median		676	3.1x	2.6x	16.1x	11.6x

Specialized Testing

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Adaptive Biotechnologies Corporation	United States	3,092	36.3x	27.5x	NM	NM
BGI Genomics Co., Ltd.	China	3,321	8.2x	7.4x	43.0x	40.5x
Cancer Rop Co., Ltd.	Korea (Republic of)	171	16.5x	NM	NM	NM
Exact Sciences Corporation	United States	12,072	16.0x	7.8x	NM	NM
Fulgent Genetics, Inc.	United States	210	7.1x	5.1x	NM	22.2x
Invitae Corporation	United States	1,499	9.0x	6.0x	NM	NM
MDxHealth SA	Belgium	69	3.2x	2.8x	NM	NM
Myriad Genetics, Inc.	United States	2,019	2.5x	2.5x	20.2x	14.1x
Natera, Inc.	United States	2,739	9.6x	8.6x	NM	NM
NeoGenomics, Inc.	United States	2,671	7.0x	6.0x	72.6x	39.6x
Personalis, Inc.	United States	164	2.5x	2.0x	NM	NM
Veracyte, Inc.	United States	1,208	10.5x	9.7x	NM	NM
Mean		2,436	10.7x	7.8x	45.3x	29.1x
Median		1,759	8.6x	6.0x	43.0x	30.9x

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	5,091	4.4x	NM	34.0x	NM
Dr. Lal PathLabs Limited	India	1,780	9.4x	8.1x	42.2x	30.0x
Guangzhou Kingmed Diagnostics Group Co., Ltd.	China	3,290	4.3x	4.1x	43.1x	34.8x
Instituto Hermes Pardini S.A.	Brazil	833	2.7x	2.4x	16.4x	10.8x
Integrated Diagnostics Holdings plc	Jersey	665	5.3x	4.5x	16.9x	11.1x
Laboratory Corporation of America Holdings	United States	23,514	2.1x	2.0x	12.4x	11.4x
Medicover AB (publ)	Sweden	1,827	2.1x	1.8x	31.3x	11.9x
Miraca Holdings Inc.	Japan	1,655	1.0x	0.9x	8.6x	6.9x
Quest Diagnostics Incorporated	United States	18,425	2.4x	2.4x	11.8x	11.3x
Sonic Healthcare Limited	Australia	11,146	2.7x	2.5x	17.0x	13.6x
Thyrocare Technologies Limited	India	418	6.7x	5.7x	18.5x	14.2x
Mean		6,240	3.9x	3.4x	22.9x	15.6x
Median		1,827	2.7x	2.4x	17.0x	11.6x

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	26,284	5.0x	4.7x	22.1x	18.2x
PerkinElmer, Inc.	United States	12,461	4.4x	4.1x	22.1x	17.6x

Siemens Aktiengesellschaft	Germany	131,873	1.4x	1.3x	11.3x	10.8x
Thermo Fisher Scientific Inc.	United States	143,384	5.7x	5.4x	23.1x	20.4x
Mean		78,500	4.1x	3.9x	19.7x	16.7x
Median		79,078	4.7x	4.4x	22.1x	17.9x

Lab Automation

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Cellink AB (publ)	Sweden	308	20.6x	NM	NM	NM
Sartorius Aktiengesellschaft	Germany	15,257	7.8x	6.8x	33.7x	25.0x
Stratec SE	Germany	934	4.2x	3.7x	28.3x	18.3x
Tecan Group Ltd.	Switzerland	3,069	4.8x	4.5x	30.0x	23.6x
Mean		4,892	9.3x	5.0x	30.6x	22.3x
Median		2,002	6.3x	4.5x	30.0x	23.6x

Informatics & Technology

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Intrexon Corporation	United States	1,074	8.5x	19.8x	NM	NM
Simulations Plus, Inc.	United States	557	17.0x	14.8x	49.2x	NM
Mean		815	12.7x	17.3x	49.2x	NM
Median		815	12.7x	17.3x	49.2x	NM

Reagents & Consumables

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Abcam plc	United Kingdom	3,525	10.2x	9.1x	31.6x	26.8x
ATGen Co. Ltd.	Korea (Republic of)	272	40.3x	NM	NM	NM
BBI Life Sciences Corporation	China	160	1.7x	NM	9.3x	NM
Bio-Techne Corporation	United States	8,779	11.9x	10.8x	44.2x	30.0x
Bioneer Corporation	Korea (Republic of)	128	4.2x	4.5x	NM	33.1x
Cellectis S.A.	France	376	16.7x	7.7x	NM	NM
Genscript Biotech Corporation	China	4,232	16.8x	13.9x	NM	NM
Horizon Discovery Group plc	United Kingdom	295	3.8x	3.6x	NM	NM
PanGen Biotech Inc.	Korea (Republic of)	57	21.9x	NM	NM	NM
Porton Pharma Solutions Ltd.	China	934	4.2x	3.9x	25.7x	18.6x
QIAGEN N.V.	Netherlands	10,428	7.1x	6.9x	21.9x	19.1x
Repligen Corporation	United States	4,445	17.3x	14.5x	NM	57.7x
Twist Bioscience Corporation	United States	653	13.4x	9.0x	NM	NM
Vitrolife AB (publ)	Sweden	2,096	14.3x	12.2x	43.3x	30.0x
Mean		2,599	13.1x	8.7x	29.3x	30.8x
Median		794	12.6x	9.0x	28.7x	30.0x

Analytical & Research Instrumentation

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
10x Genomics, Inc.	United States	5,654	26.4x	18.9x	NM	NM
Applied BioCode Corporation	United States	93	42.3x	NM	NM	NM
Biotage AB	Sweden	844	7.7x	6.9x	44.6x	24.2x

Bruker Corporation	United States	7,967	4.1x	3.9x	24.4x	19.0x
Fluidigm Corporation	United States	185	1.4x	1.4x	NM	NM
Harvard Bioscience, Inc.	United States	167	1.4x	1.4x	13.5x	NM
Illumina, Inc.	United States	46,714	13.3x	11.9x	43.2x	33.8x
Luminex Corporation	United States	902	2.8x	2.6x	16.8x	27.4x
Mettler-Toledo International Inc.	United States	19,579	6.3x	6.1x	25.2x	22.0x
NanoString Technologies, Inc.	United States	921	8.0x	7.4x	NM	NM
Pacific Biosciences of California, Inc.	United States	784	9.7x	7.0x	NM	NM
Quanterix Corporation	United States	596	11.7x	9.2x	NM	NM
Waters Corporation	United States	15,639	6.4x	6.2x	18.1x	17.3x
Mean		7,696	10.9x	6.9x	26.5x	23.9x
Median		902	7.7x	6.6x	24.4x	23.1x

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	393	3.5x	3.1x	17.3x	14.6x
Kromek Group plc	United Kingdom	64	3.4x	2.7x	NM	18.5x
Rayence Co., Ltd.	Korea (Republic of)	95	1.0x	0.9x	4.2x	3.5x
Siemens Limited	India	6,649	3.5x	3.3x	31.6x	30.3x
SonoScape Medical Corp.	China	1,363	6.7x	5.5x	34.0x	22.2x
Varex Imaging Corporation	United States	1,532	2.0x	1.9x	16.4x	12.7x
Varian Medical Systems, Inc.	United States	12,522	3.7x	3.4x	20.8x	16.7x
Mean		3,231	3.4x	3.0x	20.7x	16.9x
Median		1,363	3.5x	3.1x	19.1x	16.7x

Monitoring

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
BioTelemetry, Inc.	United States	1,753	4.2x	3.7x	16.6x	12.9x
Guangdong Transtek Medical Electronics Co., Ltd	China	358	2.8x	NM	NM	NM
iRhythm Technologies, Inc.	United States	1,776	9.4x	7.1x	NM	NM
TaiDoc Technology Corporation	Taiwan (Province of China)	359	2.6x	2.7x	9.4x	10.4x
Zhejiang Starry Pharmaceutical Co., Ltd.	China	1,231	7.4x	7.0x	36.0x	21.8x
Mean		1,095	5.3x	5.1x	20.6x	15.0x
Median		1,231	4.2x	5.3x	16.6x	12.9x

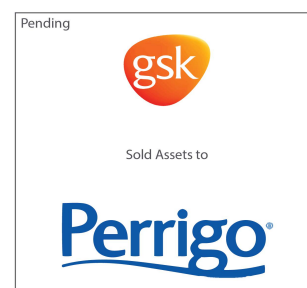
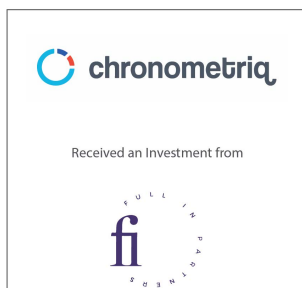
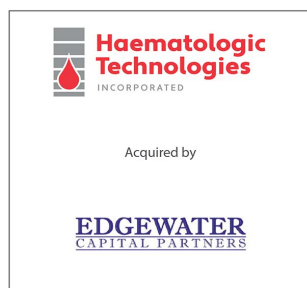
Media & Consumables

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Guerbet SA	France	1,058	1.2x	1.1x	9.5x	7.8x
Mean		1,058	1.2x	1.1x	9.5x	7.8x
Median		1,058	1.2x	1.1x	9.5x	7.8x

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.



Contact Us

Jeff Ellis, CFA
Head of Diagnostics & Tools
813-774-4753
jeff.ellis@crosstreecapital.com
www.crosstreecapital.com

Marc Costello
Analyst
813-774-4754
marc.costello@crosstreecapital.com
www.crosstreecapital.com

Locations

Tampa (Headquarters)
2701 North Rocky Point Dr
Tampa, FL
33607

New York
420 Lexington Ave
New York, NY
10170