

Industry **BlueBook**

Diagnostics & Tools

July 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	5.3x	2%	4.8x	7%	19.5x	(3%)	16.9x	3%
Diagnostic Services	3.4x	13%	3.0x	7%	16.5x	2%	11.5x	3%
Life Science Tools	6.5x	(12%)	6.1x	(6%)	24.8x	(2%)	22.2x	(6%)
In Vivo Diagnostics	2.9x	(12%)	2.8x	(13%)	14.5x	(1%)	12.7x	(4%)

M&A DEALS / FINANCINGS

	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	Financings	%Δ	M&A	%Δ	Financings	%Δ
In Vitro Diagnostics	2	(50%)	5	NM	12	(84%)	72	NM
Diagnostic Services	7	17%	11	83%	2,967	NM	932	NM
Life Science Tools	4	(43%)	5	0%	1,165	NM	38	(68%)
In Vivo Diagnostics	2	0%	6	NM	0	NM	36	NM

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

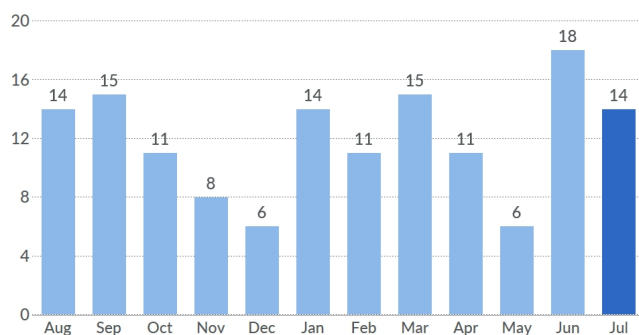
² Deals counted once in total if included in multiple segments

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

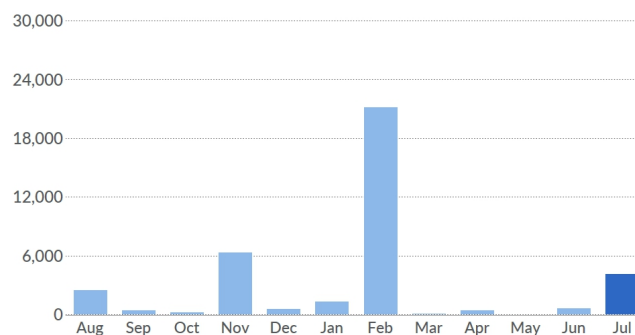
⁴ % Δ - percent change month over month

⁵ NM - Not Meaningful

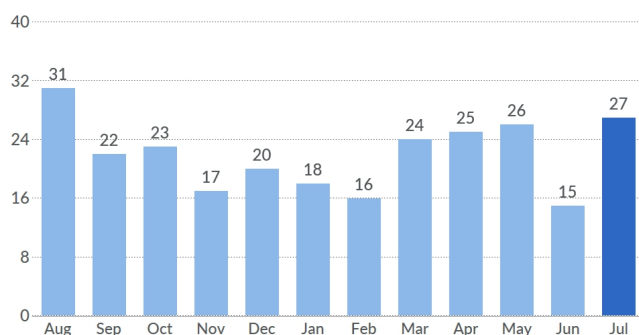
12 MONTH DEAL COUNT M&A



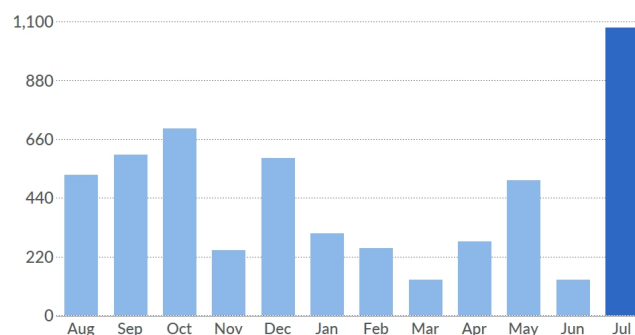
12 MONTH VOLUME M&A (\$MM)



12 MONTH DEAL COUNT FINANCINGS



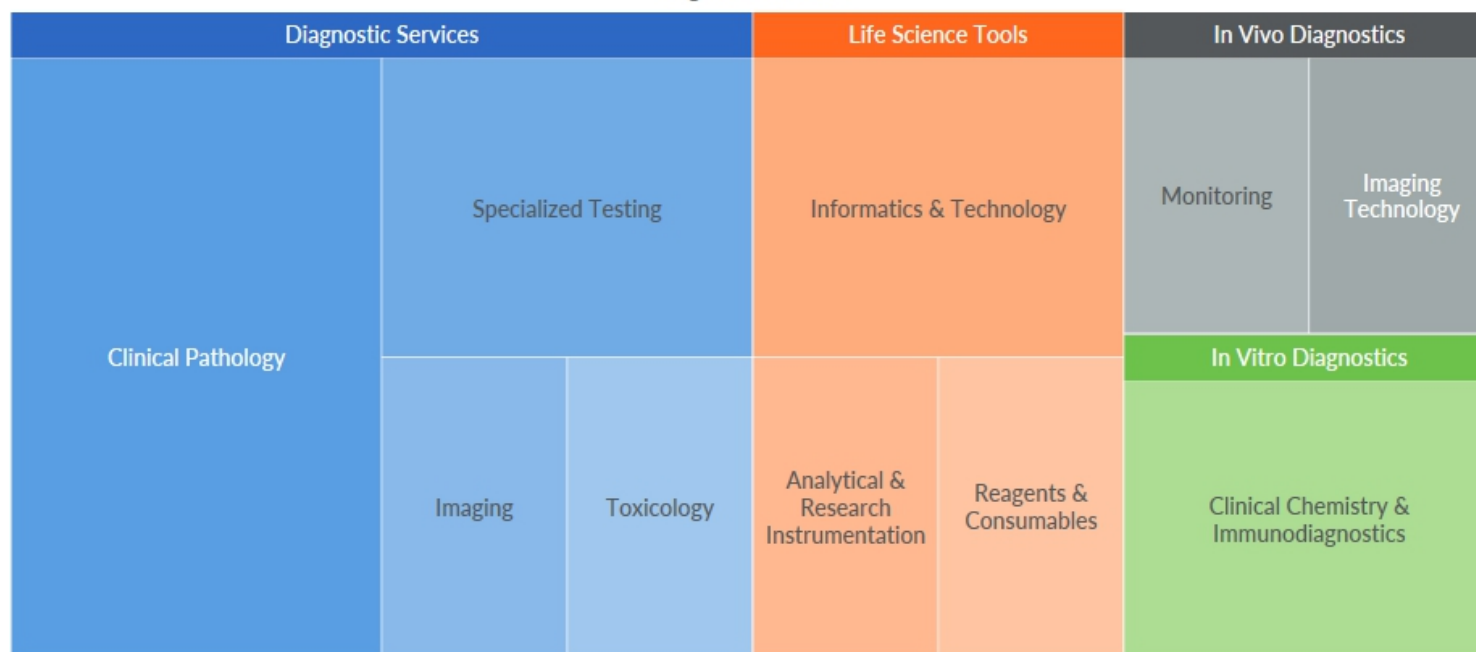
12 MONTH VOLUME FINANCINGS (\$MM)



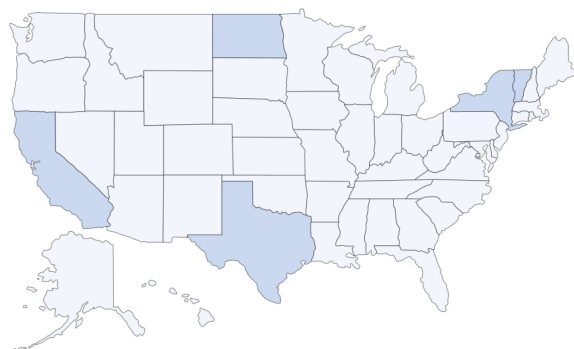
M&A ACTIVITY

DEALS BY SEGMENT

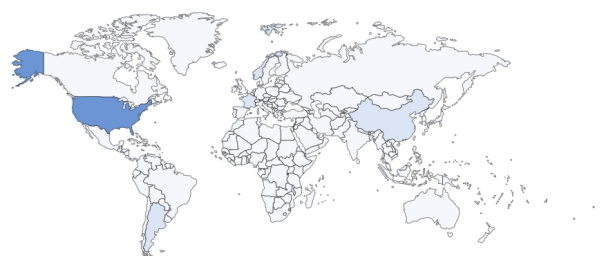
Diagnostics & Tools



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS

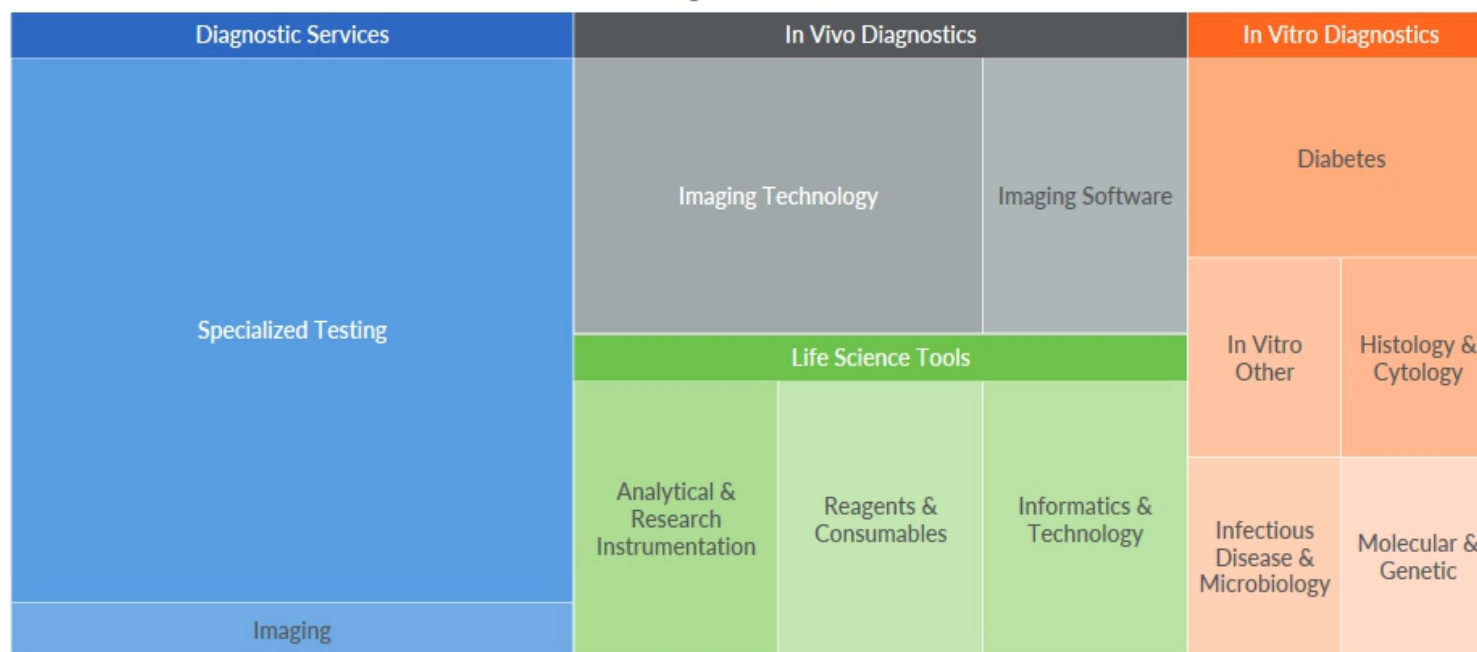
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
7/31/2019	Life Science Tools	Reagents & Consumables	Aldevron, LLC	United States	EQT Partners AB	-
7/30/2019	In Vitro Diagnostics Diagnostic Services	Clinical Chemistry & Immunodiagnostics Specialized Testing	Zhejiang Biosan Biochemical Technologies Co., Ltd.	China	Foshan Yingxuan Equity Investment Partnership Enterprise (Limited Partnership)	11.6
7/29/2019	Life Science Tools	Informatics & Technology	NEC Oncolmmunity AS	Norway	NEC Corporation (TSE:6701)	-
7/29/2019	Diagnostic Services	Specialized Testing	Genomic Health, Inc.	United States	Exact Sciences (NAS: EXAS)	2,953.7
7/29/2019	Diagnostic Services	Clinical Pathology	Clinical Laboratory Testing Assets of South Bend Medical Foundation	United States	Laboratory Corporation of America Holdings (NYSE:LH)	-

Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
7/25/2019	In Vivo Diagnostics	Monitoring	VitalTech Holdings, Inc.	United States	Concord Health Partners, LLC	-
7/24/2019	Diagnostic Services	Toxicology	Insight Laboratories, LLC	United States	Undisclosed	-
7/22/2019	In Vivo Diagnostics	Imaging Technology	Alphenix 4D CT	United States	West Virginia University Heart and Vascular Institute	-
7/18/2019	Diagnostic Services	Clinical Pathology	Clinical Laboratory Business of Novacyt S. A.	France	Cambridge Pathology BV	0.5
7/11/2019	Life Science Tools	Analytical & Research Instrumentation	BioTek Instruments, Inc.	United States	Agilent Technologies (NYS: A)	1,165.0
7/11/2019	Diagnostic Services	Clinical Pathology Imaging	Diagnostico Maipu Por Imagenes S.A.	Argentina	Diagnósticos da América S.A. (BOVESPA:DASA3)	-
7/11/2019	Life Science Tools	Informatics & Technology	Jungla	United States	InVitae Corporation	-
7/9/2019	In Vitro Diagnostics	Clinical Chemistry & Immunodiagnostics	Eurolyser Diagnostica GmbH	Austria	ArchiMed SAS	-
7/5/2019	Diagnostic Services	Clinical Pathology	Clinical Laboratory Business of Cancer Genetics, Inc.	United States	siParadigm, LLC	0.8

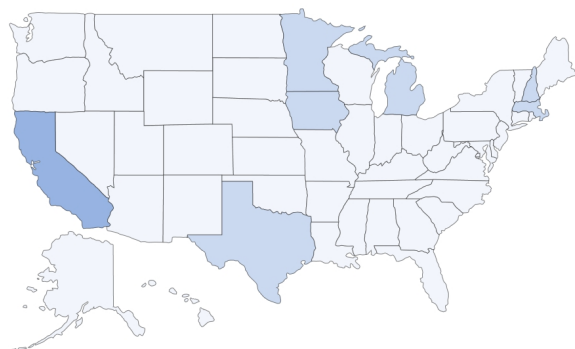
FINANCINGS

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)
7/31/2019	Diagnostic Services	Specialized Testing	Castle Biosciences, Inc.	United States	Undisclosed	10.0
7/30/2019	Diagnostic Services	Specialized Testing	Predictimmune Limited	United Kingdom	Cambridge Innovation Capital PLC, Technology Venture Partners, LLC, Cambridge Enterprise Seed Funds, Parkwalk Advisors Ltd	12.2
7/30/2019	Life Science Tools	Informatics & Technology	Sequence Bioinformatics Inc.	Canada	Undisclosed	1.3

Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
7/29/2019	Diagnostic Services	Specialized Testing	Thriva Limited	United Kingdom	Guinness Asset Management Limited, Pembroke VCT plc (LSE: PEMV), Oakley Investment Managers LLP	7.3
7/26/2019	In Vivo Diagnostics	Imaging Technology	ENDRA Life Sciences Inc.	United States	Undisclosed	2.8
7/26/2019	Diagnostic Services	Specialized Testing	StageZero Life Sciences Ltd.	Canada	Undisclosed	2.8
7/25/2019	In Vivo Diagnostics	Imaging Software	VIDA Diagnostics, Inc.	United States	UnityPoint Health, Investment Arm	1.0
7/25/2019	Diagnostic Services	Specialized Testing	Stratify Genomics	United States	Undisclosed	2.2
7/24/2019	Life Science Tools	Informatics & Technology	Benchling, Inc.	United States	Y Combinator Management LLC, Boxer Capital LLC, Benchmark, Menlo Ventures, Thrive Capital	34.5
7/24/2019	In Vivo Diagnostics	Imaging Technology	Spectral MD, Inc.	United States	Biomedical Advanced Research And Development Authority, Endowment Arm	27.0
7/24/2019	Diagnostic Services	Specialized Testing	Freenome Inc.	United States	Andreessen Horowitz, RA Capital Management, Polaris Partners, Perceptive Advisors	160.0
7/19/2019	Diagnostic Services	Specialized Testing	Sistemas Genomicos S.L.	Spain	Undisclosed	12.3
7/19/2019	Diagnostic Services	Imaging	Radiology Partners, Inc.	United States	Starr Investment Holdings, LLC	700.0
7/18/2019	Diagnostic Services	Specialized Testing	Genstory Co., Ltd.	South Korea	LG Household & Health Care Ltd. (KOSE: A051900)	2.5
7/18/2019	Diagnostic Services	Specialized Testing	Seer	United States	Invus Group, Maverick Ventures, Wing Venture Partners, AJU IB Investment	-
7/16/2019	In Vivo Diagnostics	Imaging Technology	Gray Co Ltd	South Korea	Bluepoint Partners	-
7/16/2019	In Vivo Diagnostics	Imaging Software	TRIBVN Healthcare SAS	France	LBO France	5.6
7/16/2019	Diagnostic Services	Specialized Testing	Exagen Inc.	United States	DPW Holdings, Inc. (AMEX:DPW), Tullis Health Investors Inc., Sun Mountain Capital, H.I.G. BioVentures, LLC	22.6

Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
7/15/2019	In Vitro Diagnostics	Diabetes	POPS! Diabetes Care, Inc.	United States	Rise of the Rest, 30Ventures, FlyingPoint Industries	6.0
7/15/2019	Life Science Tools	Analytical & Research Instrumentation	SQI Diagnostics Inc.	Canada	Hanover Investors Management LLP	1.3
7/12/2019	In Vivo Diagnostics	Imaging Technology	Lily MedTech Inc.	Japan	Aflac Corporate Ventures	-
7/12/2019	Life Science Tools	Reagents & Consumables Analytical & Research Instrumentation	TWOCELLS Company Limited	Japan	Innovation Engine, Inc.	-
7/10/2019	In Vitro Diagnostics	Infectious Disease & Microbiology Molecular & Genetic	One Biomed Pte. Ltd.	Singapore	SPRING SEEDS Capital Pte Ltd, Arch Venture Partners, L.P., SPRING SEEDS Capital Pte Ltd	5.0
7/10/2019	In Vitro Diagnostics	Histology & Cytology	VitaDX International SA	France	Go Capital SAS, Normandie Participations SAS, SCR, Auriga Partners	4.5
7/3/2019	In Vitro Diagnostics	Diabetes	AgaMatrix, Inc.	United States	Undisclosed	56.0
7/2/2019	Life Science Tools	Reagents & Consumables	Antibodies.Com Limited	United Kingdom	Nidobirds Ventures GmbH	0.5
7/1/2019	In Vitro Diagnostics	In Vitro Other	Seventh Sense Biosystems, Inc.	United States	Miraca Holdings Inc. (TSE:4544)	-

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	1,003	13.7x	11.8x	50.4x	38.2x
Biocartis Group NV	Belgium	646	20.3x	11.9x	NM	NM
GenMark Diagnostics, Inc.	United States	365	5.1x	3.9x	NM	NM
Guangdong HybriBio Biotech Co.,Ltd.	Hong Kong	472	5.3x	NM	23.6x	NM
Immunovia AB (publ)	Sweden	315	NM	NM	NM	NM
Cancer Rop Co., Ltd.	South Korea	171	18.8x	NM	NM	NM
Oncimmune Holdings Plc	United Kingdom	63	NM	34.4x	NM	NM
OncoCyte Corporation	United States	54	NM	NM	NM	NM
QIAGEN N.V.	Netherlands	9,521	6.3x	5.9x	19.5x	17.7x
Seegene, Inc.	South Korea	463	5.3x	4.6x	32.9x	19.6x
Tellgen Corporation	China	468	8.5x	7.0x	19.2x	14.6x
Mean		1,231	10.4x	11.3x	29.1x	22.5x
Median		463	7.4x	7.0x	23.6x	18.6x

Clinical Chemistry & Immunodiagnostics

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
AbClon Inc.	South Korea	232	18.6x	NM	NM	NM
Autobio Diagnostics Co., Ltd.	China	4,224	14.1x	11.3x	36.6x	26.8x
Beijing Leadman Biochemistry Co.,Ltd.	China	342	3.9x	NM	20.3x	NM
Beijing Strong Biotechnologies, Inc.	China	1,074	9.4x	7.8x	21.6x	17.3x
Boditech Med Inc.	South Korea	183	3.1x	2.9x	20.3x	NM
DiaSorin S.p.A.	Italy	6,300	8.4x	7.7x	22.4x	19.9x
Dirui Industrial Co.,Ltd.	China	645	4.5x	3.0x	13.9x	NM
Gentian Diagnostics AS	Norway	65	12.3x	NM	NM	NM
Getein Biotech, Inc	China	816	7.5x	6.1x	21.2x	NM
Medicalsystem Biotechnology Co.,Ltd	China	969	2.1x	NM	12.2x	NM
Oxford Immunotec Global PLC	United Kingdom	162	2.6x	2.2x	NM	NM
Shanghai Kehua Bio-Engineering Co.,Ltd	China	745	2.5x	2.7x	14.9x	15.6x
Maccura Biotechnology Co.Ltd	China	2,023	4.7x	4.0x	18.4x	16.5x
Guangzhou Wondfo Biotech Co.,Ltd	China	1,909	7.5x	6.0x	30.7x	23.7x
Mean		1,406	7.2x	5.3x	21.1x	19.9x
Median		780	6.1x	5.0x	20.3x	18.6x

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	170	NM	NM	NM	NM
Senseonics Holdings, Inc.	United States	170	8.7x	5.2x	NM	NM
Mean		170	8.7x	5.2x	NM	NM
Median		170	8.7x	5.2x	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	989	NM	55.0x	NM	NM
bioMérieux S.A.	France	10,416	3.9x	3.5x	18.7x	16.1x
Meridian Bioscience, Inc.	United States	490	2.4x	2.4x	9.3x	6.5x
OraSure Technologies, Inc.	United States	377	2.2x	2.1x	8.2x	12.4x
Quidel Corporation	United States	2,475	4.9x	4.6x	15.4x	13.0x
Mean		2,950	3.3x	13.5x	12.9x	12.0x
Median		989	3.1x	3.5x	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	9,256	4.0x	3.9x	28.3x	20.9x
Eiken Chemical Co., Ltd.	Japan	565	1.7x	1.6x	9.9x	9.5x
EKF Diagnostics Holdings plc	United Kingdom	182	3.5x	3.3x	15.7x	12.7x
Techno Medica Co., Ltd.	Japan	89	1.0x	NM	6.1x	NM
Mean		2,523	2.5x	2.9x	15.0x	14.3x
Median		374	2.6x	3.3x	12.8x	12.7x
Histology & Cytology						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Celcuity Inc.	United States	209	NM	NM	NM	NM
Mean		209	NM	NM	NM	NM
Median		209	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	747	25.6x	23.6x	NM	NM
Sysmex Corporation	Japan	14,809	5.5x	5.1x	21.3x	18.4x
Mean		7,778	15.5x	14.3x	21.3x	18.4x
Median		7,778	15.5x	14.3x	21.3x	18.4x

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	674	2.4x	2.3x	11.9x	9.6x
Akumin Inc.	Canada	435	2.5x	1.7x	14.6x	6.7x
Integral Diagnostics Limited	Australia	437	3.0x	2.7x	16.7x	11.5x
Medica Group Plc	United Kingdom	178	3.7x	3.3x	13.2x	11.2x
RadNet, Inc.	United States	1,919	1.9x	1.7x	16.3x	11.5x
Mean		729	2.7x	2.3x	14.5x	10.1x
Median		437	2.5x	2.3x	14.6x	11.2x

Specialized Testing

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
BGI Genomics Co., Ltd.	China	3,479	9.2x	7.7x	44.8x	42.2x
Exact Sciences Corporation	United States	14,163	22.7x	14.4x	NM	NM
Fulgent Genetics, Inc.	United States	96	4.3x	3.5x	NM	56.1x
Genomic Health, Inc.	United States	2,534	5.9x	5.4x	NM	32.7x
Invitae Corporation	United States	2,363	14.7x	9.7x	NM	NM
MDxHealth SA	Belgium	57	2.1x	2.0x	NM	NM
Cancer Rop Co., Ltd.	South Korea	171	18.8x	NM	NM	NM
Myriad Genetics, Inc.	United States	2,252	2.6x	2.5x	20.1x	11.4x
Natera, Inc.	United States	1,951	7.4x	6.4x	NM	NM
Oncimmune Holdings Plc	United Kingdom	63	NM	34.4x	NM	NM
Veracyte, Inc.	United States	1,194	11.0x	9.6x	NM	NM
Mean		2,575	9.8x	9.5x	32.4x	35.6x
Median		1,951	8.3x	7.0x	32.4x	37.4x

Clinical & Anatomic Pathology

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Guangzhou Kingmed Diagnostics Group	China	2,488	3.6x	3.0x	33.3x	36.7x
Instituto Hermes Pardini S.A.	Brazil	773	2.3x	2.0x	13.4x	9.9x
Integrated Diagnostics Holdings plc	Jersey	747	7.0x	5.0x	17.6x	12.4x
Thyrocare Technologies Limited	India	326	5.6x	4.9x	15.1x	13.4x
Diagnósticos da América S.A.	Brazil	3,317	3.2x	NM	22.7x	NM
Dr. Lal PathLabs Limited	India	1,205	6.9x	6.0x	28.8x	23.9x
Laboratory Corporation of America	United States	23,835	2.1x	2.0x	12.4x	11.5x
Medicover AB (publ)	Sweden	1,536	1.9x	1.5x	26.4x	11.0x

¹ NM - Not Meaningful

PUBLIC MARKETS¹

Miraca Holdings Inc.	Japan	1,446	0.9x	0.8x	7.5x	6.2x
Quest Diagnostics Incorporated	United States	18,172	2.4x	2.3x	11.5x	11.1x
Sonic Healthcare Limited	Australia	10,653	2.7x	2.4x	17.1x	13.9x
Mean		5,863	3.5x	2.9x	18.7x	15.0x
Median		1,536	2.7x	2.3x	17.1x	11.9x

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	21,576	4.3x	4.1x	18.2x	15.9x
PerkinElmer, Inc.	United States	11,679	4.2x	3.9x	20.9x	17.1x
Siemens Limited	India	5,380	2.9x	2.5x	25.6x	22.3x
Thermo Fisher Scientific Inc.	United States	127,819	5.1x	4.9x	20.8x	18.6x
Mean		41,614	4.1x	3.8x	21.3x	18.4x
Median		16,628	4.2x	4.0x	20.8x	17.8x

Lab Automation

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Cellink AB (publ)	Sweden	238	23.9x	NM	NM	NM
Sartorius Aktiengesellschaft	Germany	14,898	7.9x	7.1x	32.9x	26.0x
Stratec SE	Germany	840	3.9x	3.4x	24.0x	16.8x
Tecan Group Ltd.	Switzerland	2,709	4.5x	4.2x	27.1x	21.5x
Mean		4,671	10.0x	4.9x	28.0x	21.4x
Median		1,775	6.2x	4.2x	27.1x	21.5x

Informatics & Technology

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Intrexon Corporation	United States	1,390	9.6x	11.3x	NM	NM
Simulations Plus, Inc.	United States	670	20.5x	17.6x	57.2x	NM
Mean		1,030	15.0x	14.4x	57.2x	NM
Median		1,030	15.0x	14.4x	57.2x	NM

Reagents & Consumables

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Abcam plc	United Kingdom	3,177	10.6x	9.5x	33.0x	26.9x
Abnova (Taiwan) Corporation	Taiwan	50	3.7x	NM	33.9x	NM
NKMAX CO., Ltd.	United States	393	NM	NM	NM	NM
BBI Life Sciences Corporation	China	108	1.3x	NM	6.6x	NM
Bioneer Corporation	South Korea	145	6.5x	5.0x	NM	37.2x
Bio-Techne Corporation	United States	8,310	11.8x	10.7x	41.0x	28.6x
Collectis S.A.	France	297	17.9x	11.1x	NM	NM
Genscript Biotech Corporation	China	4,070	17.6x	14.4x	NM	41.5x
Horizon Discovery Group plc	United Kingdom	249	3.5x	3.2x	NM	NM
Porton Pharma Solutions Ltd.	China	752	4.0x	3.5x	22.1x	17.8x

¹ NM - Not Meaningful

PUBLIC MARKETS¹

QIAGEN N.V.	Netherlands	9,521	6.3x	5.9x	19.5x	17.7x
Vitrolife AB (publ)	Sweden	2,066	15.3x	13.0x	43.3x	32.7x
Mean		2,428	8.9x	8.4x	28.4x	28.9x
Median		573	6.5x	9.5x	33.0x	28.6x
Analytical & Research Instrumentation						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Biotage AB	Sweden	722	7.0x	6.2x	38.1x	22.2x
Bruker Corporation	United States	7,648	4.0x	3.7x	22.7x	18.4x
Harvard Bioscience, Inc.	United States	89	0.7x	0.7x	7.0x	NM
Illumina, Inc.	United States	42,654	12.5x	11.4x	40.2x	33.4x
Luminex Corporation	United States	941	3.0x	2.7x	17.4x	24.3x
Mettler-Toledo International Inc.	United States	19,793	6.7x	6.5x	26.7x	23.2x
NanoString Technologies, Inc.	United States	1,097	9.9x	8.8x	NM	NM
Pacific Biosciences of California, Inc.	United States	805	10.6x	7.4x	NM	NM
Waters Corporation	United States	15,102	6.3x	6.1x	17.8x	17.1x
Quanterix Corporation	United States	813	19.2x	15.2x	NM	NM
Mean		8,966	7.9x	6.8x	24.2x	23.1x
Median		1,019	6.8x	6.3x	22.7x	22.7x

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	317	3.0x	2.6x	14.0x	12.5x
i3system Inc.	South Korea	118	2.0x	NM	9.9x	NM
Kromek Group plc	United Kingdom	95	5.4x	4.2x	NM	29.2x
Rayence Co., Ltd.	South Korea	98	1.0x	0.9x	4.2x	3.6x
Siemens Limited	India	5,380	2.9x	2.5x	25.6x	22.3x
SonoScape Medical Corp.	China	1,497	8.4x	6.3x	42.6x	26.7x
Varex Imaging Corporation	United States	1,544	2.0x	2.0x	15.0x	11.9x
Varian Medical Systems, Inc.	United States	10,564	3.4x	3.1x	18.4x	15.9x
Mean		2,452	3.5x	3.0x	18.5x	17.4x
Median		907	2.9x	2.6x	15.0x	15.9x

Monitoring

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
BioTelemetry, Inc.	United States	1,733	4.5x	3.7x	16.6x	12.9x
Guangdong Transtek Medical Electronics	China	320	2.8x	NM	NM	NM
iRhythm Technologies, Inc.	United States	2,038	12.4x	9.0x	NM	NM
Mediana Co., Ltd.	South Korea	57	1.4x	NM	13.8x	NM
TaiDoc Technology Corporation	Taiwan	363	2.5x	2.6x	9.6x	NM
Zhejiang Starry Pharmaceutical Co., Ltd.	China	787	5.5x	4.2x	21.1x	12.5x
Mean		883	4.8x	4.8x	15.2x	12.7x
Median		575	3.6x	3.9x	15.2x	12.7x

Media & Consumables

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Guerbet SA	France	1,072	1.2x	1.2x	9.6x	7.7x
Mean		1,072	1.2x	1.2x	9.6x	7.7x
Median		1,072	1.2x	1.2x	9.6x	7.7x

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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