

Industry BlueBook

Diagnostics & Tools

April 2024

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

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

EV MULTIPLES

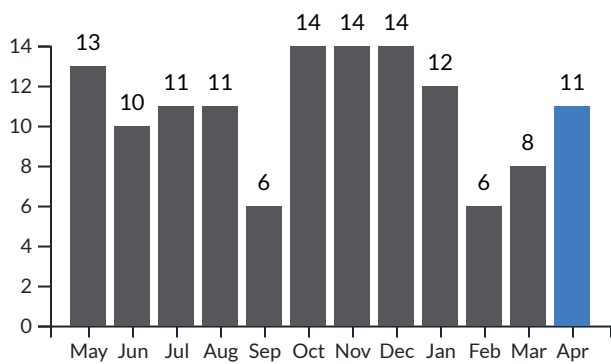
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
In Vitro Diagnostics	3.5x	5%	3.1x	-2%	15.9x	18%	13.7x	2%
Diagnostic Services	2.1x	0%	1.9x	-12%	13.8x	3%	11.0x	4%
Life Science Tools	4.4x	-15%	4.2x	-19%	20.9x	-16%	18.8x	-11%
In Vivo Diagnostics	3.0x	14%	2.5x	-7%	19.4x	-7%	13.5x	-9%
Digital Detection and Diagnosis	NM	NM	NM	NM	NM	NM	NM	NM

M&A DEALS & FINANCINGS

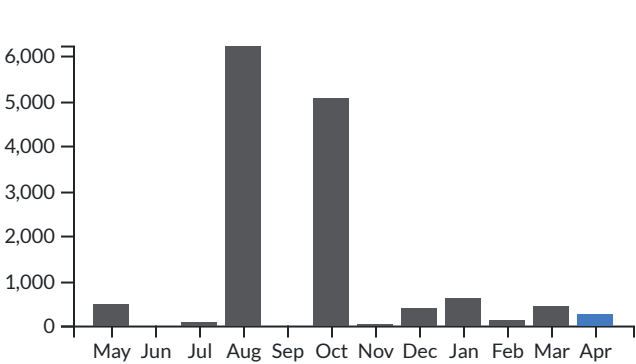
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
In Vitro Diagnostics	3	NM	8	0%	2	NM	128	200%
Diagnostic Services	5	67%	10	400%	244	3%	95	605%
Life Science Tools	3	50%	10	0%	2	-98%	83	-42%
In Vivo Diagnostics	1	-67%	11	-8%	0	NM	255	84%
Digital Detection and Diagnosis	2	NM	1	-75%	0	NM	14	34%

- 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

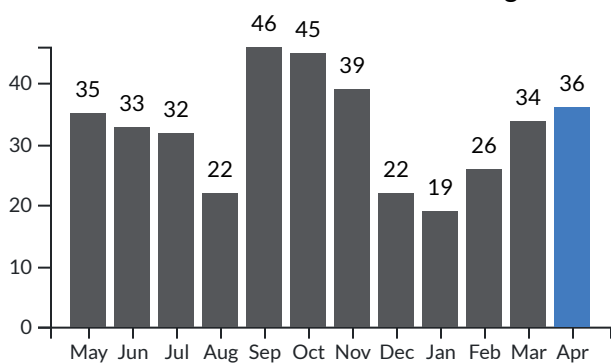
12 Month Deal Count M&A



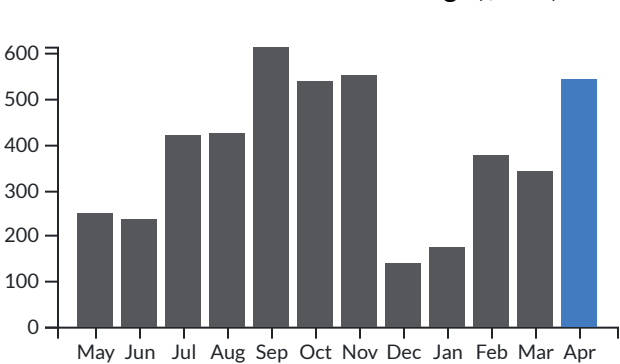
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

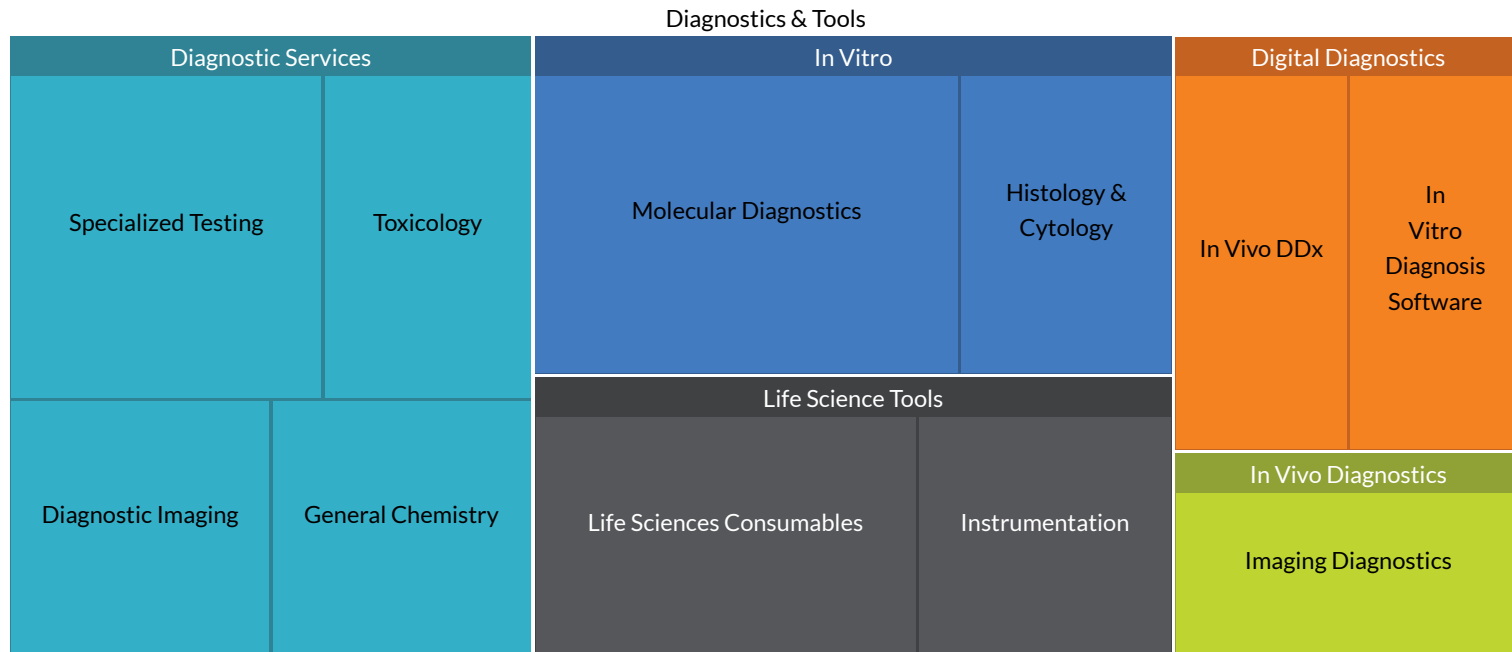


12 Month Volume Financings (\$MM)

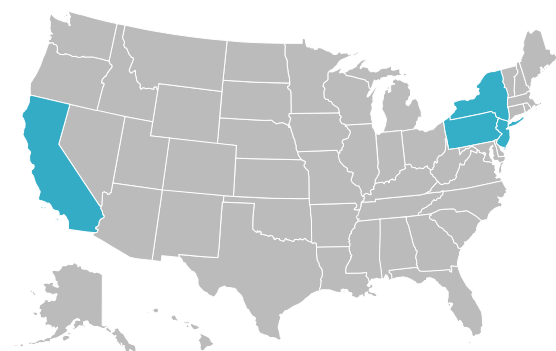


M&A ACTIVITY

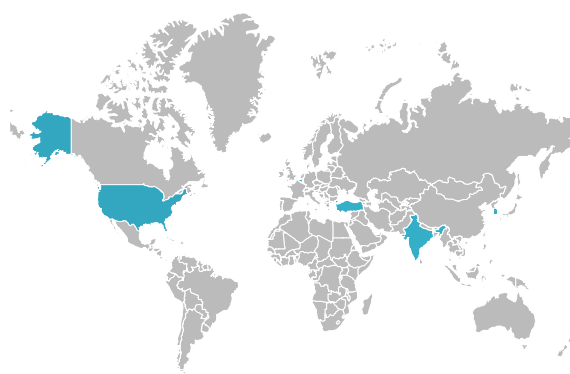
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



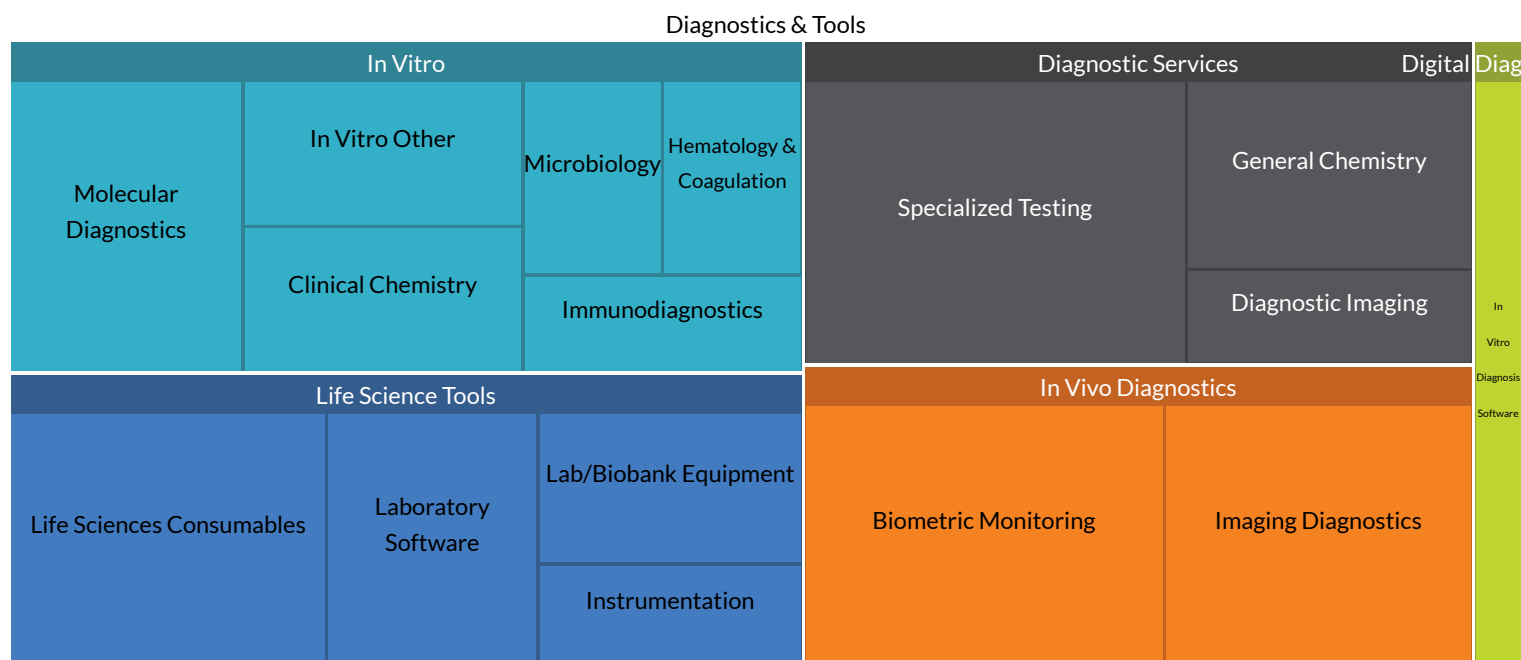
SELECTED TRANSACTIONS

Announced Date Segment		Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
4/25/2024	Diagnostic Services	Toxicology	Croen Inc.	-	Undisclosed	2.1
4/25/2024	Diagnostic Services	Specialized Testing	Invitae Assets (Genetic Testing)	-	Labcorp Drug Development Inc.	239.0
4/23/2024	Digital Diagnostics	In Vivo DDx	Soundable Health, Inc.	United States	Delight Room Co., LTD.	-
4/23/2024	In Vitro	Molecular	Toplab	-	NGeneBio Co., Ltd. (KOSDAQ:A354200)	-

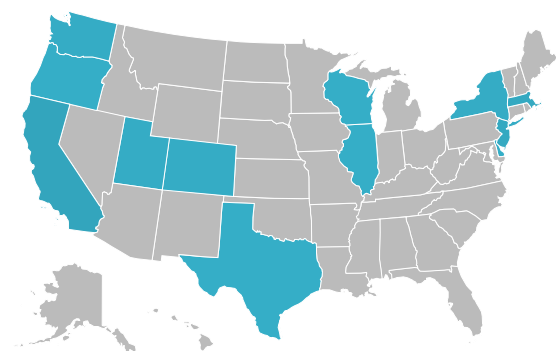
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
4/17/2024	Diagnostic Services	Specialized Testing	Zentogene Bioscience Laboratory Limited	Hong Kong	Undisclosed	2.8
4/10/2024	Diagnostic Services In Vivo Diagnostics	Diagnostic Imaging Imaging Diagnostics	Appasamy Associates Private Limited	India	Warburg Pincus LLC	-
4/8/2024	In Vitro Life Science Tools	Molecular Histology & Cytology Consumables	Eczacibasi-Monrol Nükleer Ürünler San. ve Tic. A.S.	Turkey	Curium BidCo S.à r.l.	-
4/3/2024	In Vitro Life Science Tools	Molecular Consumables	NGeneBio Co., Ltd. (KOSDAQ:A354200)	Korea (Republic of)	J&L Agent Co., Ltd.	2.4
4/3/2024	Diagnostic Services	General Chemistry	Ascend Clinical, LLC	United States	Eurofins Scientific SE (ENXTPA:ERF)	-
4/2/2024	Life Science Tools	Instrumentation	Harrick Scientific Products, Inc.	United States	Specac Limited	-
4/2/2024	Digital Diagnostics	In Vitro DDx	ArtiQ NV	Belgium	eResearchTechnology, Inc.	-

FINANCINGS

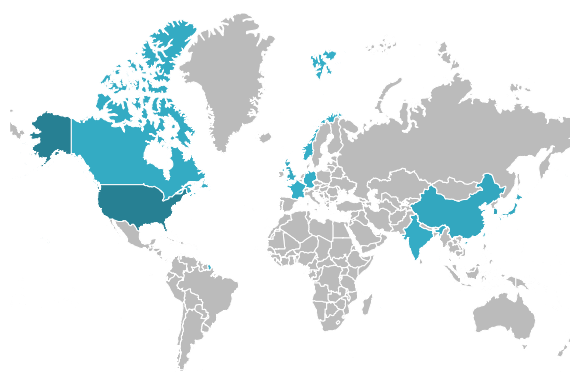
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS

Closed Date Segment		Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
4/30/2024	In Vitro	Chemistry	i-SENS, Inc. (KOSDAQ:A099190)	Korea (Republic of)	NH Investment & Securities Co., Ltd. (KOSE:A005940), Atinum Investment Co., Ltd (KOSDAQ:A021080)	36.1
4/30/2024	Life Science Tools	Consumables	PlaqueTec	-	Future Fund	8.0
4/26/2024	Diagnostic Services	Specialized Testing	Variante Inc.	United States	Woodline Partners LP, Robert Bosch Venture Capital GmbH, Pitango Healthtech Management 2019 Ltd., Pitango Healthtech Management 2019 Ltd.	36.0

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
4/26/2024	Life Science Tools	Lab/Biobank Equipment	RemovAid AS	Norway	Lifecare AS (OB:LIFE)	0.2
4/25/2024	In Vitro	In Vitro Other	Owlstone Medical Ltd	United Kingdom	Undisclosed	5.0
4/25/2024	In Vitro	Molecular	PinkDx	-	Catalio Capital Management, LP	40.0
4/24/2024	Life Science Tools	Instrumentation	Carterra, Inc.	United States	Undisclosed	5.0
4/24/2024	Life Science Tools	Consumables	Medip MEDIPOST CDMO Co., Ltd.	Korea (Republic of)	MEDIPOST Co., Ltd. (KOSDAQ:A078160)	21.8
4/23/2024	In Vivo Diagnostics	Biometric Monitoring	Precision Sensing SPC	United States	Undisclosed	0.2
4/23/2024	In Vitro Diagnostic Services	Chemistry General Chemistry	Fresenius Medical Care North America Holdings Limited Partnership	United States	Undisclosed	1.0
4/22/2024	In Vivo Diagnostics	Imaging Diagnostics	Smart Reporting GmbH	Germany	TVM Capital GmbH, Bayern Kapital GmbH	24.5
4/18/2024	In Vivo Diagnostics	Imaging Diagnostics	Medmain Inc.	Japan	Nikon Corporation (TSE:7731), MIGALO HOLDINGS Inc. (TSE:5535), PSP Corporation, AngelNavi Group	5.5
4/18/2024	Diagnostic Services Digital Diagnostics	General Chemistry In Vitro DDx	Reperio Health, Inc.	United States	Bridge City Ventures, Caduceus Capital Partners, LLC, Liquid 2 Venture LLC, Caduceus Capital Partners, LLC	14.0
4/17/2024	In Vitro Diagnostic Services	Molecular Microbiology Hematology & Coagulation Immunodiagnostics Specialized Testing General Chemistry	Microbe Diagnostic Laboratories Private Limited	India	BanyanTree Finance Pvt. Ltd.	1.9
4/16/2024	In Vivo Diagnostics	Biometric Monitoring	Accuhealth Technologies LLC	United States	Sunstone Partners Management, LLC	-
4/16/2024	Diagnostic Services	Specialized Testing	Haplotype Labs, Inc.	United States	Undisclosed	1.1
4/16/2024	Diagnostic Services	Specialized Testing	Genomate Health	-	Undisclosed	2.3
4/15/2024	In Vivo Diagnostics	Biometric Monitoring	Freespira	United States	Undisclosed	22.6
4/12/2024	Life Science Tools	Consumables	BSF Enterprise Plc (LSE:BSFA)	United Kingdom	3D Bio-Tissues Limited	0.1
4/11/2024	Life Science Tools	Lab Software	DeepCure Inc.	United States	IAG Capital Partners, LLC	24.6
4/9/2024	In Vitro Life Science Tools	Molecular Consumables	Suzhou Smart Nuclide Pharmaceutical Technology Co., Ltd	China	3E Bioventures Capital	13.8
4/9/2024	Diagnostic Services	Diagnostic Imaging	RenalGuard Solutions, Inc.	United States	KIDRON	-
4/9/2024	Diagnostic Services	Specialized Testing	Biodesix, Inc. (NasdaqGM:BDSX)	United States	Birchview Capital, LP, Birchview Partners, LLC	35.0
4/8/2024	Life Science Tools	Consumables Lab/Biobank Equipment	Zhongji Biotechnology	China	Undisclosed	-
4/8/2024	Diagnostic Services	Specialized Testing	Shanghai Applied Protein Technology Co., Ltd	China	GF Xinde Investment Management Co., Ltd, Shanghai Sun Rock Capital Management Co., Ltd.	-
4/5/2024	Life Science Tools	Lab Software	Leash Laboratories Inc.	United States	Mitsui & Co. Global Investment Ltd., Metaplanet Holdings OÜ, MFV Partners Management, LLC, SpringTide Capital Management LLC, Top Harvest Capital, L.L.C.	9.3

Closed Date Segment		Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
4/5/2024	In Vitro	In Vitro Other	BOYDSense SAS	France	BioSerenity, SAS, European Innovation Council (EIC) Fund, Serpentine Ventures	6.0
4/4/2024	In Vivo Diagnostics	Biometric Monitoring	Biolinq Incorporated	United States	RiverVest Venture Management LLC, Senvest Capital Inc. (TSX:SEC), Taisho Pharmaceutical Holdings Co., Ltd. (OTCPK:TAIP.Y), Aphelion Capital, LLC, Alpha Wave Global, LP, Pegasus Tech Ventures, Inc., AXA Investment Managers Alternatives, Global Health Investment Corporation, Features Capital, Niterra Corporation Limited	58.0
4/4/2024	In Vivo Diagnostics	Biometric Monitoring	NeuroVigil, Inc.	United States	Undisclosed	85.0
4/4/2024	In Vivo Diagnostics	Imaging Diagnostics	Coreline Soft Co., Ltd.	Korea (Republic of)	NH Investment & Securities Co., Ltd. (KOSE:A005940), BNH Investment LLC, Mirae Asset Securities Co., Ltd. (KOSE:A006800), AJU IB INVESTMENT Co., Ltd. (KOSDAQ:A027360), K2 Investment Partners LLC, BNH Investment LLC	13.4
4/3/2024	In Vitro	Molecular	Biofidelity Ltd.	United Kingdom	Agilent Technologies, Inc. (NYSE:A), Octopus Ventures Ltd., Longwall Venture Partners LLP, Saras Capital LLP	24.0
4/2/2024	In Vivo Diagnostics	Biometric Monitoring	Shanghai Xinhong Life Sciences Co., Ltd.	China	Beijing Huakang Ruihong Investment Co., Ltd., Suzhou Industrial Park District Yuanhe Yuandian Venture Capital Management Co., Ltd.	-
4/2/2024	Diagnostic Services	Specialized Testing	Auristone Pte. Ltd.	Singapore	Spring Seeds Capital Pte. Ltd., Elev8.VC, Genedant Pte. Ltd	4.0
4/2/2024	Life Science Tools	Lab Software	Shanghai Matwings Technology Co., Ltd.	China	3E Bioventures Capital, Beijing GSR United Capital Management Consulting Co., Ltd., Hangzhou Xiaochi Private Equity Fund Management Co., Ltd.	-
4/2/2024	In Vivo Diagnostics	Imaging Diagnostics	CALCiViS Limited	United Kingdom	Maven Capital Partners UK LLP, Scottish Investment Bank Limited	6.3
4/1/2024	In Vivo Diagnostics	Imaging Diagnostics	ViaLase, Inc.	United States	Arboretum Ventures LLC, Arboretum Ventures LLC, Falcon Vision	40.0

PUBLIC MARKETS¹

IN VITRO DIAGNOSTICS

Molecular Diagnostics

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Amoy Diagnostics Co., Ltd.	China	1,050	7.0x	5.7x	23.9x	19.0x
Biocartis Group NV	Belgium	165	2.5x	NM	NM	NM
Dx & Vx Co., Ltd.	Korea (Republic of)	121	3.6x	NM	NM	NM
Genomictree Inc.	Korea (Republic of)	312	NM	NM	NM	NM
Guangdong HybriBio Biotech Co.,Ltd.	China	466	3.4x	2.1x	35.5x	NM
Qiagen N.V.	Netherlands	10,001	5.2x	4.9x	15.7x	13.9x
Sansure Biotech Inc.	China	997	7.2x	NM	76.3x	NM
Seegene, Inc.	Korea (Republic of)	465	1.8x	1.6x	16.6x	NM
Tellgen Corporation	China	262	3.7x	NM	15.9x	NM
Zhejiang Orient Gene Biotech Co., Ltd. (SHSE:688298)	China	259	3.0x	NM	NM	NM
Mean		1,410	4.1x	3.6x	30.6x	16.4x
Median		389	3.6x	3.5x	20.2x	16.4x

Microbiology

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
bioMérieux S.A. (ENXTPA:BIM)	France	12,813	3.3x	3.1x	13.5x	13.6x
OraSure Technologies, Inc. (NasdaqGS:OSUR)	United States	128	0.3x	0.7x	1.8x	89.0x
QuidelOrtho Corporation	United States	5,158	1.7x	1.8x	6.6x	8.8x
Sansure Biotech Inc.	China	997	7.2x	NM	76.3x	NM
T2 Biosystems, Inc. (NasdaqCM:TTOO)	United States	63	8.8x	NM	NM	NM
Mean		3,832	4.3x	1.9x	24.6x	37.1x
Median		997	3.3x	1.8x	10.0x	13.6x

Histology & Cytology

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Guangzhou LBP Medicine Science & Technology Co., Ltd.	China	227	3.2x	NM	24.7x	NM
Mean		227	3.2x	NM	24.7x	NM
Median		227	3.2x	NM	24.7x	NM

Hematology & Coagulation

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Beijing Succeder Technology Inc.	China	192	4.9x	4.0x	NM	NM
Sysmex Corporation	Japan	9,970	3.6x	3.2x	14.8x	12.6x
Mean		5,081	4.2x	3.6x	14.8x	12.6x
Median		5,081	4.2x	3.6x	14.8x	12.6x

DIAGNOSTIC SERVICES						
Diagnostic Imaging						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Centro de Imagem Diagnósticos S.A.	Brazil	449	2.0x	NM	19.5x	NM
Integral Diagnostics Limited (ASX:IDX)	Australia	609	2.1x	1.9x	10.8x	9.6x
RadNet, Inc. (NasdaqGM:RDNT)	United States	4,915	3.0x	2.8x	14.1x	18.3x
Mean		1,991	2.4x	2.4x	14.8x	14.0x
Median		609	2.1x	2.4x	14.1x	14.0x
Specialized Testing						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Adaptive Biotechnologies Corporation	United States	269	1.6x	1.5x	NM	NM
BGI Genomics Co., Ltd.	China	1,491	2.6x	NM	20.8x	NM
Biora Therapeutics, Inc.	United States	56	NM	NM	NM	NM
CareDx, Inc (NasdaqGM:CDNA)	United States	202	0.7x	0.8x	NM	NM
Castle Biosciences, Inc. (NasdaqGM:CSTL)	United States	354	1.6x	1.5x	NM	NM
Dx & Vx Co., Ltd.	Korea (Republic of)	121	3.6x	NM	NM	NM
Exact Sciences Corporation	United States	12,700	5.1x	4.5x	NM	38.0x
Guardant Health, Inc.	United States	2,379	4.2x	3.6x	NM	NM
Invitae Corporation (Prenatal Testing)	United States	1,254	2.6x	NM	NM	NM
MDxHealth SA	Belgium	87	1.2x	1.1x	NM	NM
Myriad Genetics, Inc. (NasdaqGS:MYGN)	United States	1,782	2.4x	2.2x	NM	78.1x
Natera, Inc.	United States	10,917	10.1x	8.2x	NM	NM
NeoGenomics, Inc.	United States	2,001	3.3x	3.0x	NM	72.6x
Sema4 Holdings Corp.	United States	452	2.0x	1.9x	NM	NM
Veracyte, Inc. (NasdaqGM:VCYT)	United States	1,292	3.6x	3.2x	74.4x	NM
Mean		2,357	3.2x	2.9x	47.6x	62.9x
Median		1,254	2.6x	2.2x	47.6x	72.6x
General Chemistry						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Diagnósticos da América S.A. (BOVESPA:DASA3)	Brazil	2,932	1.1x	1.0x	7.9x	5.4x
Dr. Lal PathLabs Limited (NSEI:LALPATHLAB)	India	2,293	8.8x	8.0x	31.6x	29.1x
Guangzhou Kingmed Diagnostics Group Co., Ltd.	China	2,279	2.0x	1.9x	21.2x	9.5x
H.U. Group Holdings, Inc.	Japan	1,056	0.7x	0.7x	9.9x	5.7x
Integrated Diagnostics Holdings plc	Jersey	208	1.6x	1.8x	5.6x	6.2x
Laboratory Corporation of America Holdings	United States	22,937	1.9x	1.8x	12.1x	10.1x
Medicover AB (publ) (OM:MCOV B)	Sweden	3,461	1.8x	1.6x	13.5x	11.3x
Metropolis Healthcare Limited (NSEI:METROPOLIS)	India	1,131	8.1x	7.3x	34.7x	28.5x
Quest Diagnostics Incorporated (NYSE:DGX)	United States	20,343	2.2x	2.1x	9.4x	10.7x
Sonic Healthcare Limited	Australia	10,663	2.0x	1.8x	11.1x	9.2x
Thyrocare Technologies Limited	India	402	6.1x	5.5x	26.9x	21.2x
Mean		6,155	3.3x	3.0x	16.7x	13.4x

Median	2,293	2.0x	1.8x	12.1x	10.1x
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LIFE SCIENCE TOOLS

Laboratory Software

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Precigen, Inc. (NasdaqGS:PGEN)	United States	273	43.8x	48.9x	NM	NM
Schrödinger, Inc.	United States	1,437	6.6x	7.0x	NM	NM
Simulations Plus, Inc. (NasdaqGS:SLP)	United States	799	12.4x	11.0x	49.3x	30.3x
SyntekaBio, Inc.	Korea (Republic of)	100	NM	NM	NM	NM
Mean		652	20.9x	22.3x	49.3x	30.3x
Median		536	12.4x	11.0x	49.3x	30.3x

Life Sciences Consumables

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Adaptive Biotechnologies Corporation	United States	269	1.6x	1.5x	NM	NM
Avantor, Inc.	United States	21,529	3.1x	3.1x	17.0x	16.8x
Bio-Techne Corporation	United States	10,356	9.0x	8.7x	30.4x	24.3x
Bioneer	Korea (Republic of)	541	2.8x	NM	77.0x	NM
Borosil Limited (BSE:543212)	India	508	3.6x	4.2x	25.4x	26.2x
Cellectis S.A.	France	92	10.4x	3.1x	NM	NM
Genscript Biotech Corporation	China	2,729	3.3x	2.1x	NM	NM
Guangzhou Jet Bio-Filtration Co., Ltd.	China	207	3.1x	2.7x	12.2x	13.9x
Guerbet SA (ENXTPA:GBT)	France	864	1.0x	0.9x	9.0x	6.2x
NKMAX CO., Ltd.	Korea (Republic of)	157	20.1x	NM	4.4x	NM
PanGen Biotech Inc. (KOSDAQ:A222110)	Korea (Republic of)	53	10.0x	NM	NM	NM
Porton Pharma Solutions	China	1,310	2.6x	2.8x	14.9x	12.8x
Qiagen N.V.	Netherlands	10,001	5.2x	4.9x	15.7x	13.9x
Repligen Corporation	United States	9,129	14.3x	14.3x	61.1x	77.5x
Twist Bioscience Corporation	United States	1,586	6.1x	5.2x	NM	NM
Vitrolife AB (publ)	Sweden	2,152	6.8x	6.5x	20.6x	19.5x
Viva Biotech Holdings	China	267	0.9x	NM	4.7x	NM
Mean		3,632	6.1x	4.6x	24.4x	23.5x
Median		864	3.6x	3.1x	16.3x	16.8x

Instrumentation

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
10x Genomics, Inc.	United States	3,225	5.2x	4.5x	NM	NM
AnHui Wanyi Science and Technology Co., Ltd.	China	284	2.7x	2.1x	49.6x	17.6x
Biotage AB (publ) (OM:BIOT)	Sweden	1,185	6.6x	5.8x	26.6x	21.5x
Bruker Corporation (NasdaqGS:BRKR)	United States	12,226	4.1x	3.8x	19.1x	18.8x
Harvard Bioscience, Inc.	United States	204	1.8x	1.8x	17.6x	12.0x
Illuminate	United States	20,804	4.6x	4.6x	45.1x	44.4x
Mettler-Toledo International Inc.	United States	28,427	7.5x	7.4x	23.5x	23.1x

NanoString Technologies, Inc.	United States	163	1.0x	NM	NM	NM
Pacific Biosciences of California, Inc.	United States	749	3.7x	3.9x	NM	NM
Quanterix Corporation (NasdaqGM:QTRX)	United States	337	2.8x	2.4x	NM	NM
Standard BioTools Inc.	United States	1,243	11.7x	6.2x	NM	NM
Waters	United States	20,389	6.9x	6.8x	19.2x	18.8x
Mean		7,436	4.9x	4.5x	28.7x	22.3x
Median		1,214	4.4x	4.5x	23.5x	18.8x

Lab/Biobank Equipment

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
BICO Group AB (publ)	Sweden	400	1.8x	1.8x	25.5x	12.5x
Sartorius Aktiengesellschaft	Germany	24,100	6.8x	6.1x	27.9x	20.2x
Stratec SE	Germany	694	2.6x	2.3x	16.4x	11.7x
Tecan Group Ltd. (SWX:TECN)	Switzerland	4,514	3.9x	3.8x	21.3x	19.0x
Mean		7,427	3.8x	3.5x	22.8x	15.8x
Median		2,604	3.2x	3.1x	23.4x	15.8x

IN VIVO DIAGNOSTICS

Biometric Monitoring

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Contec Medical Systems Co.,Ltd	China	827	12.5x	NM	NM	NM
Guangdong Transtek Medical Electronics Co., Ltd	China	208	1.6x	1.3x	26.1x	20.4x
iRhythm Technologies, Inc.	United States	3,406	6.9x	5.9x	NM	NM
TaiDoc Technology Corporation	Taiwan (Province of China)	351	2.4x	2.5x	9.6x	7.6x
Zhejiang Starry Pharmaceutical Co.,Ltd.	China	954	3.0x	2.5x	17.8x	12.0x
Mean		1,149	5.3x	3.0x	17.8x	13.3x
Median		827	3.0x	2.5x	17.8x	12.0x

Imaging Diagnostics

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
4DMedical Limited	Australia	124	NM	14.3x	NM	NM
Detection Technology Oyj	Finland	232	2.1x	1.9x	19.4x	11.1x
iRay Technology Company Limited	China	2,897	11.0x	8.5x	30.3x	17.8x
Kromek Group plc	United Kingdom	65	2.9x	2.5x	NM	57.2x
Nano-X Imaging Ltd.	Israel	444	44.8x	18.1x	NM	NM
Ray Co., Ltd.	Korea (Republic of)	194	1.9x	1.7x	18.3x	11.5x
Siemens Healthineers AG	Germany	77,744	3.3x	3.1x	21.0x	15.1x
SonoScape Medical Corp.	China	2,220	7.6x	6.0x	35.1x	24.0x
Varex Imaging Corporation (NasdaqGS:VREX)	United States	951	1.1x	1.1x	9.1x	8.0x
Mean		9,430	9.3x	6.3x	22.2x	20.7x
Median		444	3.1x	3.1x	20.2x	15.1x

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.



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