

CROSSTREE

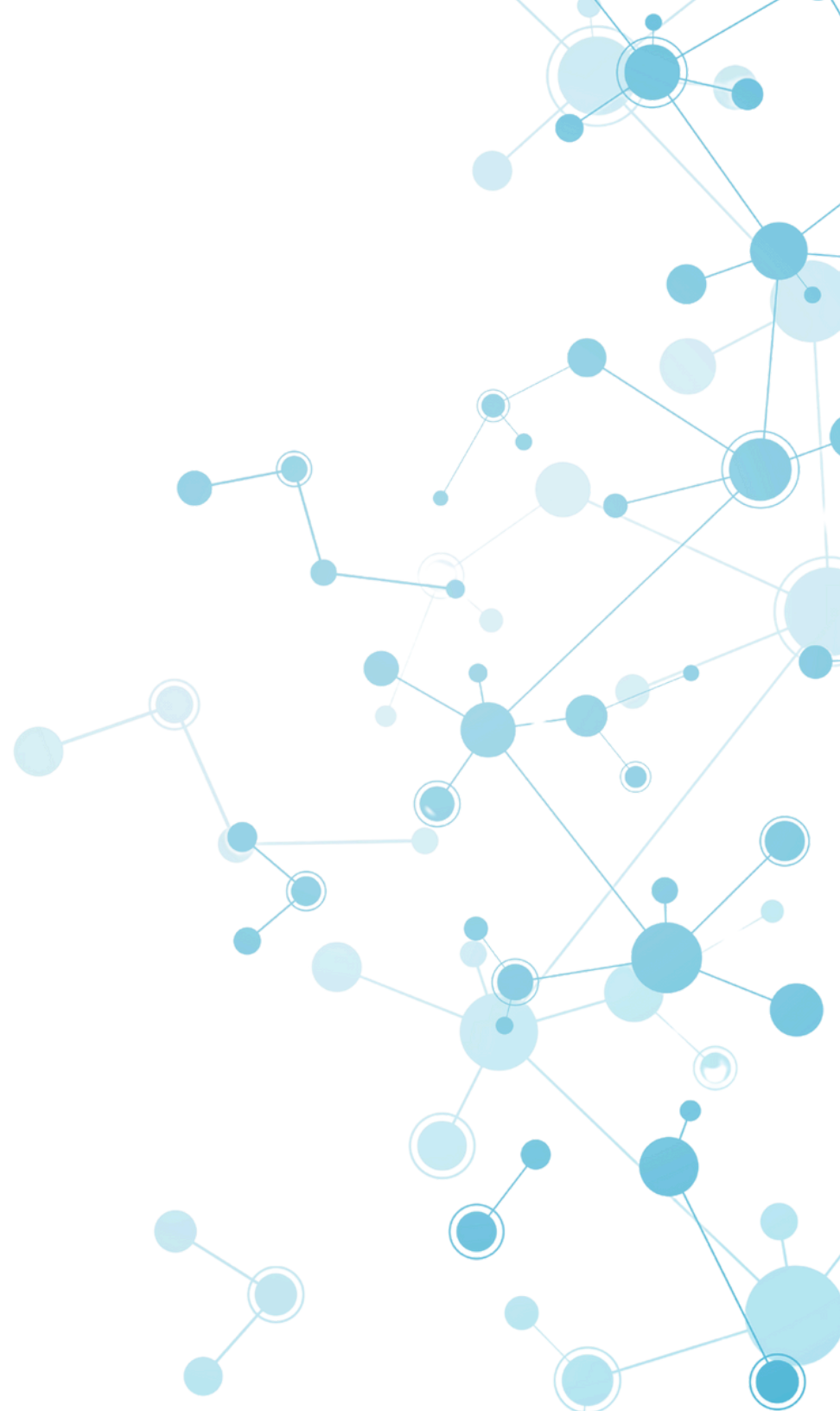
BlueBook:

# Diagnostics & Tools

December 2024

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industry**GENOME**



# Crosstree Firm Overview

Crosstree is a global leader in Health Sciences M&A with a focus on middle-market companies within the pharmaceutical services, diagnostics and tools, and healthcare technology industries. Since 2004, Crosstree has advised on more completed Pharma Services transactions than any other investment bank and has completed over 200 deals in the Health Sciences space. The firm offers a comprehensive range of advisory and capital raising services, as well as deep industry expertise, unmatched global strategic relationships, and superior outcomes. From its headquarters in Tampa, Florida, Crosstree serves clients across North America, Europe, India, China, Latin America, and Australia, managing transactions from \$25 million to over \$1 billion.

**200+**

Total  
Transactions

**136**

Pharma Services  
Deals

**50**

D&T  
Deals

**54**

Healthcare Tech  
Transactions

**50+**

Health Sciences  
Professionals

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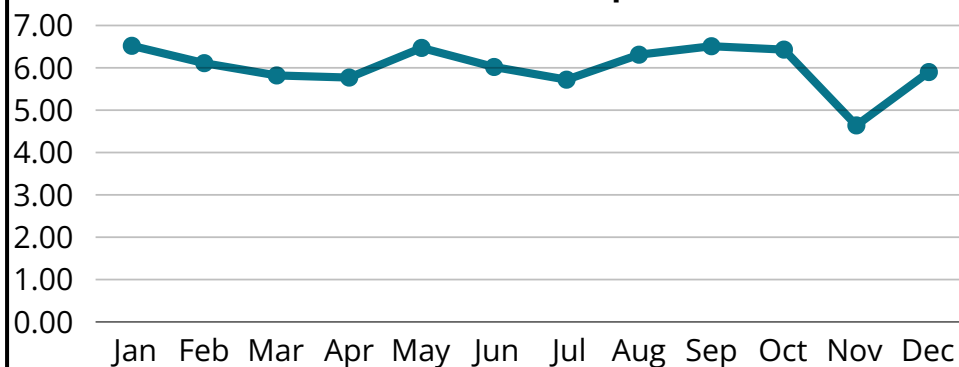
# Industry Overview

Diagnostics & Tools

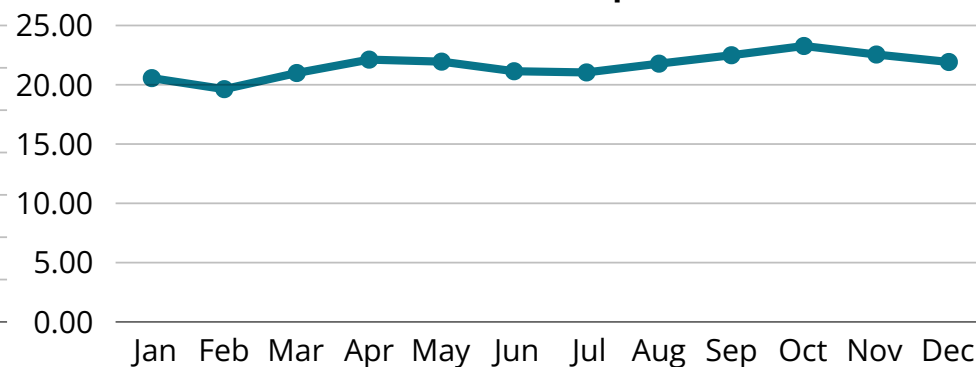
December 2024

## Public Market

### EV / Revenue Multiples

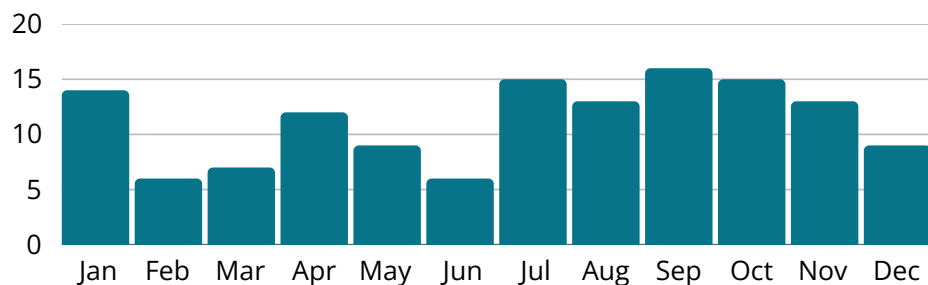


### EV / EBITDA Multiples

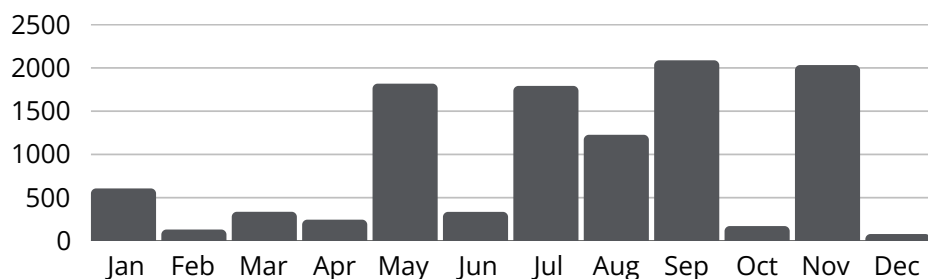


## M&A

### Volume

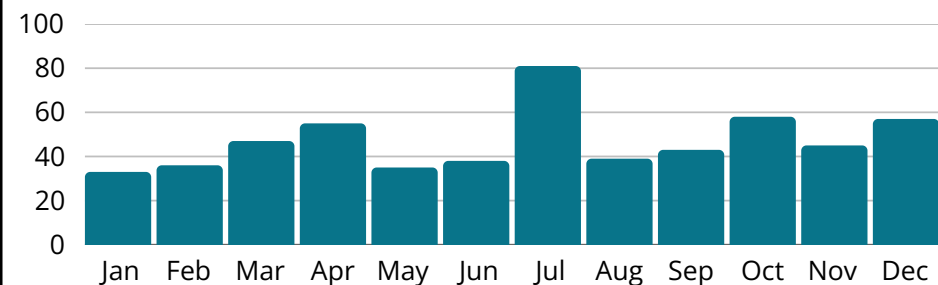


### Value

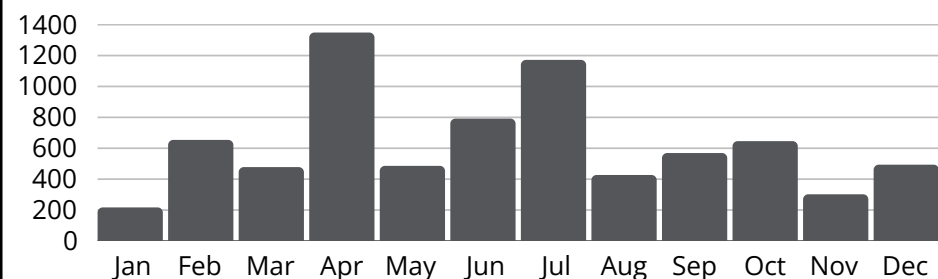


## Financings

### Volume



### Value



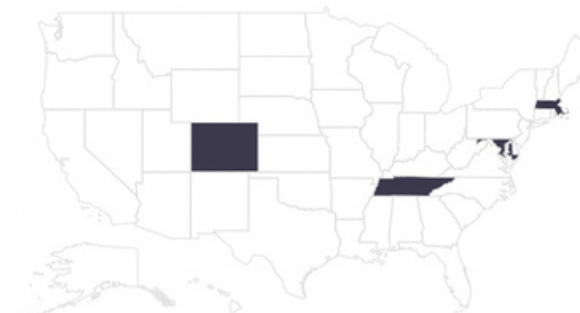
# M&A Summary

## Target Leaf Node Capabilities

Target Capabilities	Deal Count	% Total	Related Revenue (in millions)
Life Science Tools	6	37.6	20.4
In Vitro	4	24.9	57
Diagnostic Services	4	24.8	21
Biometric Monitoring	1	6.2	5.2
In Vivo Diagnostics	1	6.2	5.3
<b>Total</b>	<b>16</b>	<b>100</b>	<b>108.9</b>

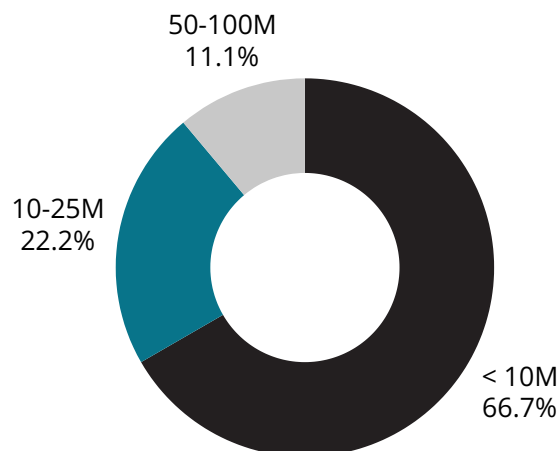
## Target Geographic Revenue

### US Deals by State



State	Count
CO	1
MA	1
MD	1
TN	1
<b>Total</b>	<b>4</b>

## Target Revenue Size (in millions)



### Worldwide Deals by Country

























Country	Count
US	4
ES	1
FR	1
GB	1
Other	2
<b>Total</b>	<b>9</b>

# M&A Transactions

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Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Dec 6 2024	 NAVIS CLINICAL LABORATORIES	Wildcat DX, LLC		<ul style="list-style-type: none"> <li><b>Diagnostic Services:</b> Toxicology, Anatomic Pathology</li> </ul>	12.6	100	NA
Dec 9 2024	 psomagen	 Humanizing Genomics macrogen		<ul style="list-style-type: none"> <li><b>Diagnostic Services:</b> Genetic Diagnostic Testing, Genomic Testing</li> </ul>	8.4	100	9.48
Dec 10 2024	 PRESCOTT'S, INC. Surgical Microscope Specialists	Morgan Stanley		<ul style="list-style-type: none"> <li><b>Life Science Tools:</b> Instrumentation</li> </ul>	21.4	53	NA
Dec 11 2024	 twin medical	undisclosed		<ul style="list-style-type: none"> <li><b>Life Science Tools:</b> Lab Equipment</li> </ul>	2	20	NA
Dec 16 2024	 Mylab <sup>®</sup> Discovery solutions	Rising Sun Holdings Pvt Ltd		<ul style="list-style-type: none"> <li><b>In Vitro:</b> Molecular, Microbiology</li> </ul>	54.8	100	12.48
Dec 17 2024	 NEUROMetrix <sup>®</sup>	 electroCore <sup>™</sup> NASDAQ: ECR		<ul style="list-style-type: none"> <li><b>Biometric Monitoring:</b> Wearable Devices</li> </ul>	5.2	100	NA
Dec 18 2024	 Especialidades Médicas Myr	 StatLab		<ul style="list-style-type: none"> <li><b>In Vitro:</b> Histology &amp; Cytology</li> <li><b>Life Science Tools:</b> Lab Equipment, Instrumentation</li> </ul>	9.8	100	NA
Dec 19 2024	 INTELLIGENT ULTRASOUND <sup>™</sup> for smarter scanning	surgicalscience		<ul style="list-style-type: none"> <li><b>In Vivo Diagnostics:</b> Imaging Devices</li> </ul>	5.3	100	54.14
Dec 24 2024	 NANO BIO LIFE	 cichlid		<ul style="list-style-type: none"> <li><b>In Vitro:</b> Molecular</li> <li><b>Life Science Tools:</b> Lab Equipment, Instrumentation</li> </ul>	1	100	3.87

Revenue\*: Estimated revenue is provided by industryGENOME(TM) using a proprietary algorithm that includes capabilities, estimated and disclosed employee count, and other publicly available data sources.

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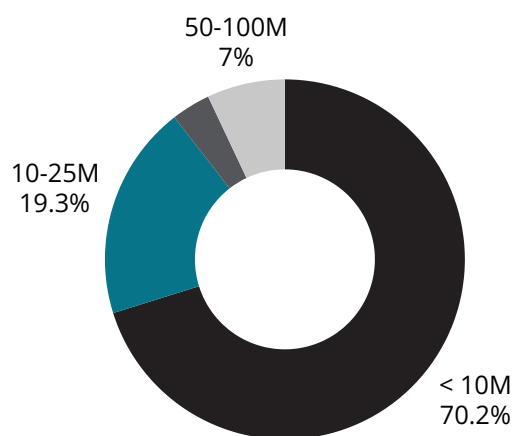
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# Financings Summary

## Target Leaf Node Capabilities

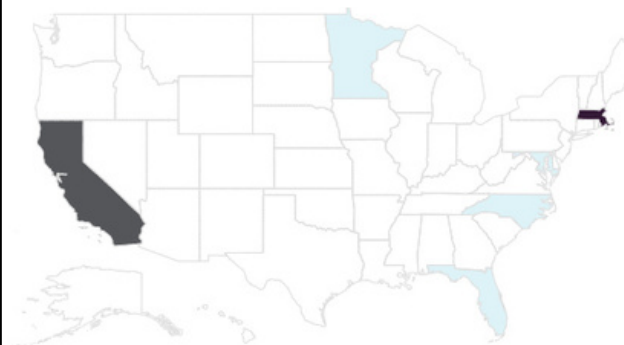
Target Capabilities	Deal Count	% Total	Related Revenue (in millions)
Biobank Equipment	1	1.2	5.8
Biometric Monitoring	9	10.9	30.6
Bio-Specimens	3	3.7	45.4
Consumables	10	12.2	138.2
Diagnostic Services	8	9.6	98
eCOA	1	1.2	1.2
In Vitro	14	17	113.3
In Vivo Diagnostics	10	12.2	82.3
Life Science Tools	23	28	106.5
Software Publishers	3	3.6	27.1
<b>Total</b>	<b>82</b>	<b>100</b>	<b>648.4</b>

## Target Revenue Size (in millions)



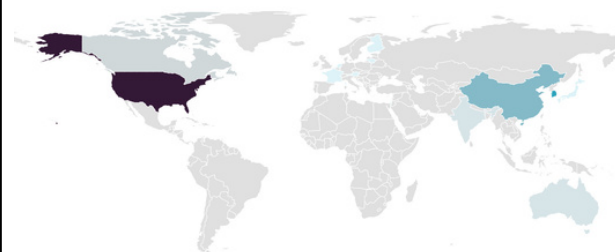
## Target Geographic Revenue

### US Deals by State














State	Count
MA	6
CA	5
MD	1
FL	1
Other	2
<b>Total</b>	<b>15</b>

### Worldwide Deals by Country



Country	Count
US	15
KR	11
CN	10
FR	4
Other	17
<b>Total</b>	<b>57</b>

# Financing Transactions

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Dec 2 2024		undisclosed		<ul style="list-style-type: none"> <li><b>In Vitro:</b> Hematology &amp; Coagulation</li> </ul>	5.2	100	15.29
Dec 3 2024	<i>MiCo BioMed</i>	undisclosed		<ul style="list-style-type: none"> <li><b>In Vitro:</b> Molecular</li> <li><b>Life Science Tools:</b> Instrumentation</li> <li><b>Consumables:</b> Reagents &amp; Chemicals, Labware</li> </ul>	2	100	7.03
Dec 3 2024	LIOM	undisclosed		<ul style="list-style-type: none"> <li><b>Biometric Monitoring:</b> Wearable Devices</li> </ul>	12	100	NA
Dec 3 2024		Guangzhou Ruoyuchen Technology Co.,Ltd., Baoding Venture Capital, GL Ventures		<ul style="list-style-type: none"> <li><b>Life Science Tools:</b> Lab Software</li> </ul>	2.2	100	NA
Dec 3 2024		Clear Current Capital, LLC		<ul style="list-style-type: none"> <li><b>Life Sciences:</b> Lab Equipment</li> </ul>	5	52	3
Dec 3 2024		West Elk Capital, LLC, Verve Capital Partners AG, Singular Labs ...		<ul style="list-style-type: none"> <li><b>Diagnostic Services:</b> Imaging DDx</li> </ul>	3.4	47	11.56
Dec 3 2024	<i>DiagnosTear</i>	undisclosed		<ul style="list-style-type: none"> <li><b>In Vitro:</b> Molecular, Microbiology, Chemistry</li> </ul>	6.2	100	0.071






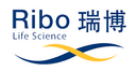
Revenue\*: Estimated revenue is provided by industryGENOME(TM) using a proprietary algorithm that includes capabilities, estimated and disclosed employee count, and other publicly available data sources.



# Financing Transactions

Diagnostics & Tools

December 2024















Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Dec 4 2024	 NIGHTWARE	undisclosed		• <b>Biometric Monitoring:</b> Biometric Monitoring Software, Wearable Devices	2.4	100	1.24
Dec 4 2024		undisclosed		• <b>Consumables:</b> Imaging Consumables, Labware	15	100	NA
Dec 4 2024		Sofilaro S.A.S., Central Vermont Medical Center Inc, Sud PME Croissance ...		• <b>Diagnostic Services:</b> Toxicology	9.2	33	42.12
Dec 5 2024		undisclosed		• <b>In Vivo Diagnostics:</b> Image Management Software	18	100	4.76
Dec 5 2024		MRSO Inc.		• <b>In Vitro:</b> Histology & Cytology	6.6	100	NA
Dec 5 2024		Accel Partners, General Catalyst Group Management ...		• <b>Diagnostic Services:</b> Toxicology, Clinical Pathology, Anatomic Pathology	82.8	100	11.99
Dec 8 2024		Rivercity Investment, Anhui Rende Chuanghe Investment Management Co., Ltd.		• <b>In Vitro:</b> Molecular	1	100	NA

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# Financing Transactions

Diagnostics & Tools

December 2024













Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Dec 9 2024		undisclosed		• <b>Life Science Tools:</b> Lab Software	3.8	100	NA
Dec 9 2024		undisclosed		• <b>Biobank Equipment:</b> Alarms & Monitoring	5.8	100	2.11
Dec 9 2024		Pillar Companies, AI Grant		• <b>Life Science Tools:</b> Lab Software	1.2	100	2.17
Dec 10 2024		All About, Inc., Kiraboshi Consulting Co., Ltd, OKB Capital Co, Ltd ...		• <b>In Vitro:</b> Hematology & Coagulation	1	60	NA
Dec 11 2024		undisclosed		• <b>Life Science Tools:</b> Lab Equipment	6	100	NA
Dec 11 2024		Taiwania Capital Management Corporation		• <b>Life Science Tools:</b> Lab Equipment, Instrumentation	6.8	100	15
Dec 11 2024		SBI Investment Korea Co., Ltd.		• <b>In Vitro:</b> Molecular	6.3	100	0.699

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# Financing Transactions

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Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Dec 12 2024	 Clear Labs	undisclosed		<ul style="list-style-type: none"> <li><b>In Vitro:</b> Microbiology</li> <li><b>Life Science Tools:</b> Lab Equipment, Instrumentation</li> </ul>	14.2	100	NA
Dec 12 2024		Deerfield Management Company, L.P. Series C, Foresite Capital Management LLC, Medical Excellence Capital LLC		<ul style="list-style-type: none"> <li><b>Life Science Tools:</b> Instrumentation</li> </ul>	7.4	100	25
Dec 12 2024		Guangzhou Funway Asset Management Co., Ltd.		<ul style="list-style-type: none"> <li><b>Consumables:</b> Labware</li> </ul>	22.6	100	NA
Dec 12 2024		Turenne Capital Partenaires, Blast SAS, Groupe Prunay à€" SociÃ©tÃ© anonyme ...		<ul style="list-style-type: none"> <li><b>Life Science Tools:</b> Lab Software</li> <li><b>Bio-Specimens:</b> Cells</li> </ul>	5.4	100	10
Dec 12 2024		undisclosed		<ul style="list-style-type: none"> <li><b>In Vitro:</b> Chemistry</li> </ul>	1	100	0.909
Dec 16 2024	 KEYPRIME RESEARCH <small>Trustworthy, Creative, and Collaborative Research Institute</small>	Biotoxtech Co., Ltd.		<ul style="list-style-type: none"> <li><b>Life Science Tools:</b> Lab Software</li> </ul>	1	60	4.03

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# Financing Transactions

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Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Dec 16 2024		Beijing Cornerstone Capital Management Co Ltd, Sunland Capital, Tsingstone Capital ...		• <b>In Vivo Diagnostics:</b> Imaging Devices	1	100	13.73
Dec 16 2024		Capital A Investment Partners, Capital A Investment Partners		• <b>In Vivo Diagnostics:</b> Imaging Devices	12.4	100	NA
Dec 16 2024		Arch Venture Partners, L.P., M&G Investment Management Limited, Tencent Holdings Limited ...		• <b>Bio-Specimens:</b> Cells	39.2	100	30
Dec 16 2024		Sunland Capital, Tsingstone Capital, Lingyi Capital ...		• <b>In Vivo Diagnostics:</b> Imaging Devices	1	100	13.73
Dec 17 2024		undisclosed		• <b>Diagnostic Services:</b> Genetic Diagnostic Testing, Genomic Testing	6.1	100	2.09
Dec 17 2024		JumpSpeed Management Ltd., GreyBird Ventures, LLC, Meron Capital		• <b>Life Science Tools:</b> Lab Software	8.2	100	10
Dec 17 2024		CJ Cheiljedang Corporation		• <b>Life Science Tools:</b> Lab Software	6.9	49	27.85

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# Financing Transactions

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Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Dec 17 2024		Innovation Ulster Ltd, Investment Arm, Clarendon Fund Managers Limited, 57 Stars LLC ...		<ul style="list-style-type: none"> <li><b>In Vivo Diagnostics:</b> Image Management Software</li> </ul>	12	100	18.2
Dec 18 2024		Luminar Ventures AB, Big Pi Ventures Sarl		<ul style="list-style-type: none"> <li><b>In Vivo Diagnostics:</b> Image Management Software</li> </ul>	4	100	3.5
Dec 19 2024		Merck Sharp & Dohme LLC		<ul style="list-style-type: none"> <li><b>In Vitro:</b> Molecular</li> </ul>	32	50	50
Dec 19 2024		Joosung Sea & Air Co. Ltd		<ul style="list-style-type: none"> <li><b>Diagnostic Services:</b> Genetic Diagnostic Testing, Genomic Testing</li> </ul>	6.1	100	6.92
Dec 19 2024		Granite Asia, Yuan-sheng Suzhou Industrial Park Venture Capital Management Co., Ltd., Yixing Jieyi Investment Management Co ...		<ul style="list-style-type: none"> <li><b>Life Science Tools:</b> Instrumentation</li> <li><b>Consumables:</b> Reagents &amp; Chemicals</li> </ul>	70.2	100	NA

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# Financing Transactions

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December 2024











Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Dec 19 2024	 PORTAL	IA Ventures, Pear Ventures Management, LLC, Page One Ventures Management ...		• <b>Life Science Tools:</b> Lab Equipment	6	100	7
Dec 19 2024		Sinowisdom Capital, Suzhou Kaifeng Zhengde Investment Management Co., Ltd.		• <b>Life Science Tools:</b> Lab Software • <b>Consumables:</b> Reagents & Chemicals	1	100	NA
Dec 19 2024		undisclosed		• <b>Life Science Tools:</b> Lab Software	1.2	100	NA
Dec 20 2024		Eight Roads Ventures, Impresa Management LLC		• <b>Consumables:</b> Reagents & Chemicals	74.8	100	14.12
Dec 20 2024		Helena Special Opportunities LLC		• <b>In Vivo Diagnostics:</b> Biometric DDx	2.1	100	2.04
Dec 23 2024		undisclosed		• <b>In Vitro:</b> Molecular	1	100	NA

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# Financing Transactions

Diagnostics & Tools

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Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Dec 24 2024		undisclosed		• <b>In Vivo Diagnostics:</b> Image Management Software	10.3	100	16.28
Dec 24 2024		Kolon Life Science Inc.		• <b>Life Sciences:</b> Cells	14.8	24	2.06
Dec 24 2024		Aspen Medical Pty Limited		• <b>Biometric Monitoring:</b> Sensors, Biometric Monitoring Software, Clinical Biometrics, Wearable Devices	4.2	100	8
Dec 24 2024		Ten Mile Management, SOSV Investments LLC, 15th Rock Ventures LLP, LongeVC ...		• <b>Biometric Monitoring:</b> Wearable Devices	3.8	37	6.95
Dec 25 2024		Guoxin Yangqi Operation Investment Fund Management Co., Ltd., AstraZeneca CICC Medical Industry Fund, Tianjin Rongping Enterprise Management Partnership		• <b>In Vivo Diagnostics:</b> Image Management Software	11	100	NA

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# Financing Transactions

Diagnostics & Tools





December 2024

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Dec 26 2024		undisclosed		<ul style="list-style-type: none"> <li>• <b>Life Science Tools:</b> Lab Software</li> </ul>	3.8	100	12.9
Dec 27 2024	<i>MiCo BioMed</i>	undisclosed		<ul style="list-style-type: none"> <li>• <b>In Vitro:</b> Molecular</li> <li>• <b>Life Science Tools:</b> Instrumentation</li> <li>• <b>Consumables:</b> Reagents &amp; Chemicals, Labware</li> </ul>	2	100	6.8
Dec 30 2024		undisclosed		<ul style="list-style-type: none"> <li>• <b>Biometric Monitoring:</b> Wearable Devices</li> </ul>	7.8	51	NA
Dec 30 2024		undisclosed		<ul style="list-style-type: none"> <li>• <b>Biometric Monitoring:</b> Wearable Devices</li> </ul>	5.8	100	5.54
Dec 30 2024		undisclosed		<ul style="list-style-type: none"> <li>• <b>Life Science Tools:</b> Lab Software</li> </ul>	12.7	100	79

Revenue\*: Estimated revenue is provided by industryGENOME(TM) using a proprietary algorithm that includes capabilities, estimated and disclosed employee count, and other publicly available data sources.



# Financing Transactions








































Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Dec 30 2024		Guangzhou Financial Innovation Investment Holding Co., Ltd., Guangzhou Industrial Investment and Capital Operation Holding Group Ltd., Guangzhou Finance Holdings Group Co.,Ltd.		<ul style="list-style-type: none"> <li><b>In Vitro:</b> Hematology &amp; Coagulation</li> </ul>	70.2	100	NA
Dec 31 2024		LB Investment Inc., Kyobo Securities Co.,Ltd., Industrial Bank of Korea ...		<ul style="list-style-type: none"> <li><b>In Vivo Diagnostics:</b> Image Management Software</li> </ul>	9.4	100	NA

Revenue\*: Estimated revenue is provided by industryGENOME(TM) using a proprietary algorithm that includes capabilities, estimated and disclosed employee count, and other publicly available data sources.

# Public Snapshot

Diagnostics & Tools


























December 2024

Segment	Total Market Cap (in billions)	EV / LTM Revenue	EV / FTM Revenue	EV / LTM EBITDA	EV / FRM EBITDA	Price Performance	
						LTM	YTD
Clinical & Anatomic Pathology							
<div><div></div><div> <small>INTEGRATED DIAGNOSTICS HOLDINGS</small></div><div> <small>Tests you can trust</small></div><div></div></div>	35.36	3.8x	3.4x	3.8x	14.6x	12%	12%
<div><div> <small>India's leading and most reputed diagnostic chain</small></div><div></div><div></div></div> <div><div></div><div></div><div></div><div></div></div>							
Specialized Testing							
<div><div></div><div></div><div></div><div></div><div></div></div> <div><div></div><div></div><div></div><div></div><div></div></div>	47.13	4.1x	3.9x	4.1x	37.4x	83%	83%
<div><div></div><div></div><div></div><div></div><div></div></div>							
Imaging							
<div><div></div><div></div><div></div></div>	5.75	2.4x	2.5x	2.4x	14.4x	121%	121%
Molecular Genetic							
<div><div></div><div></div><div></div><div></div><div></div></div>	15.65	4.0x	4.5x	4.0x	15.4x	2%	2%
<div><div></div><div></div><div></div><div></div><div></div></div>							

# Public Snapshot

Diagnostics & Tools




















December 2024

Segment	Total Market Cap (in billions)	EV / LTM Revenue	EV / FTM Revenue	EV / LTM EBITDA	EV / FRM EBITDA	Price Performance	
						LTM	YTD
Histology & Cytology							
	0.22	3.0x	NM	3.0x	NM	-33%	-33%
Infectious Disease & Microbiology							
   	17.45	4.3x	4.2x	4.3x	14.8x	-8%	-8%
Clinical Chemistry & Immunodiagnostics							
   	97.58	6.0x	6.2x	6.0x	23.9x	-5%	-5%
   							
   							
   							
 							
Hematology & Coagulation							
 	11.92	4.0x	3.8x	4.0x	13.1x	1%	1%

# Public Snapshot

Diagnostics & Tools
























December 2024

Segment		Total Market Cap (in billions)	EV / LTM Revenue	EV / FTM Revenue	EV / LTM EBITDA	EV / FRM EBITDA	Price Performance	
							LTM	YTD
Diabetes								
 	1.19	9.8x	7.3x	9.8x	12.2x	-39%	-39%	
Diversified								
  	9.8	2.4x	2.4x	2.4x	12.7x	2%	2%	
Large Diversified								
  	250.94	5.8x	5.5x	5.8x	19.2x	-2%	-2%	
Analytical & Research Instrumentation								
   	82.72	4.1x	3.9x	4.1x	20.0x	11%	11%	
   								
  								

# Public Snapshot

Diagnostics & Tools


December 2024

Segment	Total Market Cap (in billions)	EV / LTM Revenue	EV / FTM Revenue	EV / LTM EBITDA	EV / FRM EBITDA	Price Performance	
						LTM	YTD
Reagents & Consumables							
<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> <td>55.57</td> <td>6.2x</td> <td>4.8x</td> <td>6.2x</td> <td>22.7x</td> <td>-11%</td> <td>-11%</td>	55.57	6.2x	4.8x	6.2x	22.7x	-11%	-11%
Lab Automation							
<div><div></div><div></div><div></div><div></div></div> <td>17.31</td> <td>2.9x</td> <td>2.8x</td> <td>2.9x</td> <td>15.2x</td> <td>-41%</td> <td>-41%</td>	17.31	2.9x	2.8x	2.9x	15.2x	-41%	-41%
Informatics & Technology							
<div><div></div><div></div><div></div></div> <td>2.29</td> <td>30.2x</td> <td>16.3x</td> <td>30.2x</td> <td>18.2x</td> <td>-46%</td> <td>-46%</td>	2.29	30.2x	16.3x	30.2x	18.2x	-46%	-46%
Imaging Software							
<div></div>	0.12	45.8x	13.3x	45.8x	NM	-39%	-39%

# Public Snapshot

Diagnostics & Tools

December 2024

Segment	Total Market Cap (in billions)	EV / LTM Revenue	EV / FTM Revenue	EV / LTM EBITDA	EV / FTM EBITDA	Price Performance	
						LTM	YTD
Imaging Technology							
<div><div></div><div></div><div></div><div></div></div>	64.28	7.3x	4.1x	7.3x	12.3x	-7%	-7%
<div><div></div><div></div><div></div><div></div></div>							
Media & Consumables							
Guerbet   	0.35	0.8x	0.8x	0.8x	5.2x	29%	29%
Monitoring							
<div><div></div><div></div><div></div></div>	4.98	4.7x	3.0x	4.7x	38.8x	13%	13%
<div><div></div><div></div></div>							
Overview Performance							
TOTAL MKT CAP/MEDIAN MULTIPLES & AVG SHARE PRICE	720.63	5.9x	4.7x	5.9x	19.8x	-13%	-13%
S&P PERFORMANCE						23.3%	24.0%