

Industry BlueBook

Diagnostics & Tools

March 2024

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

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

EV MULTIPLES

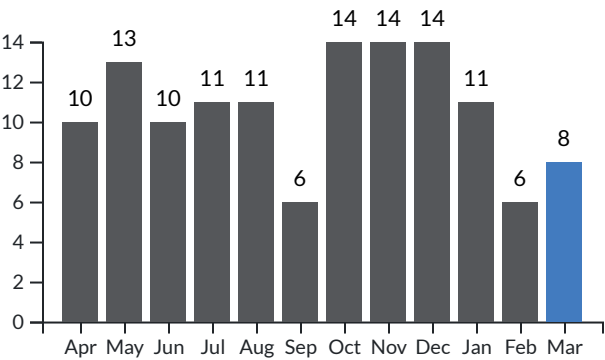
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
In Vitro Diagnostics	3.3x	13%	3.1x	-2%	13.4x	-6%	13.4x	-3%
Diagnostic Services	2.1x	-10%	2.2x	-6%	13.4x	11%	10.7x	0%
Life Science Tools	5.1x	-2%	5.1x	-2%	24.8x	6%	21.2x	8%
In Vivo Diagnostics	2.7x	-9%	2.7x	5%	21.0x	19%	14.9x	15%
Digital Detection and Diagnosis	NM	NM	NM	NM	NM	NM	NM	NM

M&A DEALS & FINANCINGS

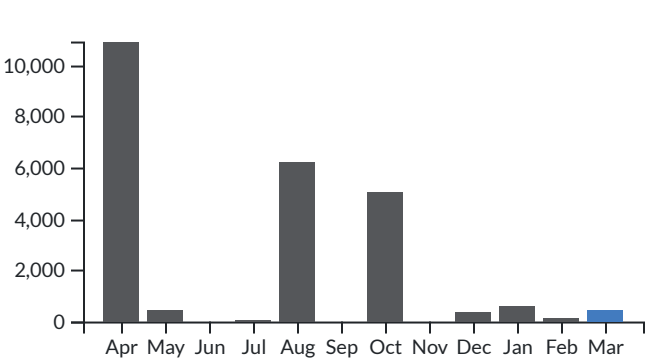
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
In Vitro Diagnostics	0	NM	8	60%	0	NM	43	189%
Diagnostic Services	3	50%	2	-60%	238	NM	14	-95%
Life Science Tools	2	100%	10	100%	100	-24%	143	233%
In Vivo Diagnostics	3	50%	12	50%	130	NM	139	332%
Digital Detection and Diagnosis	0	NM	4	33%	0	NM	10	-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

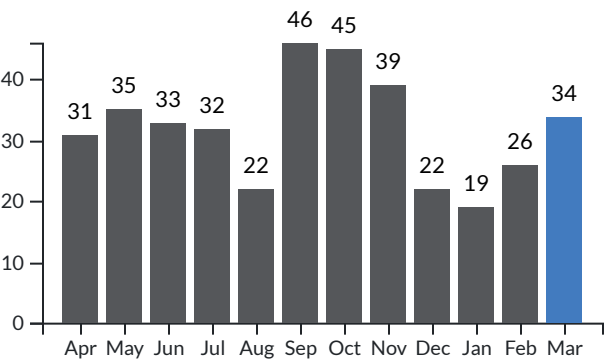
12 Month Deal Count M&A



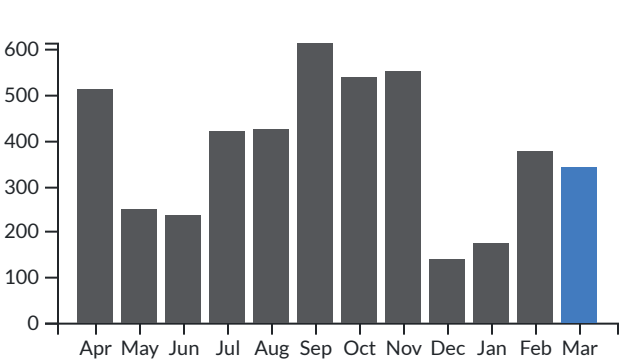
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

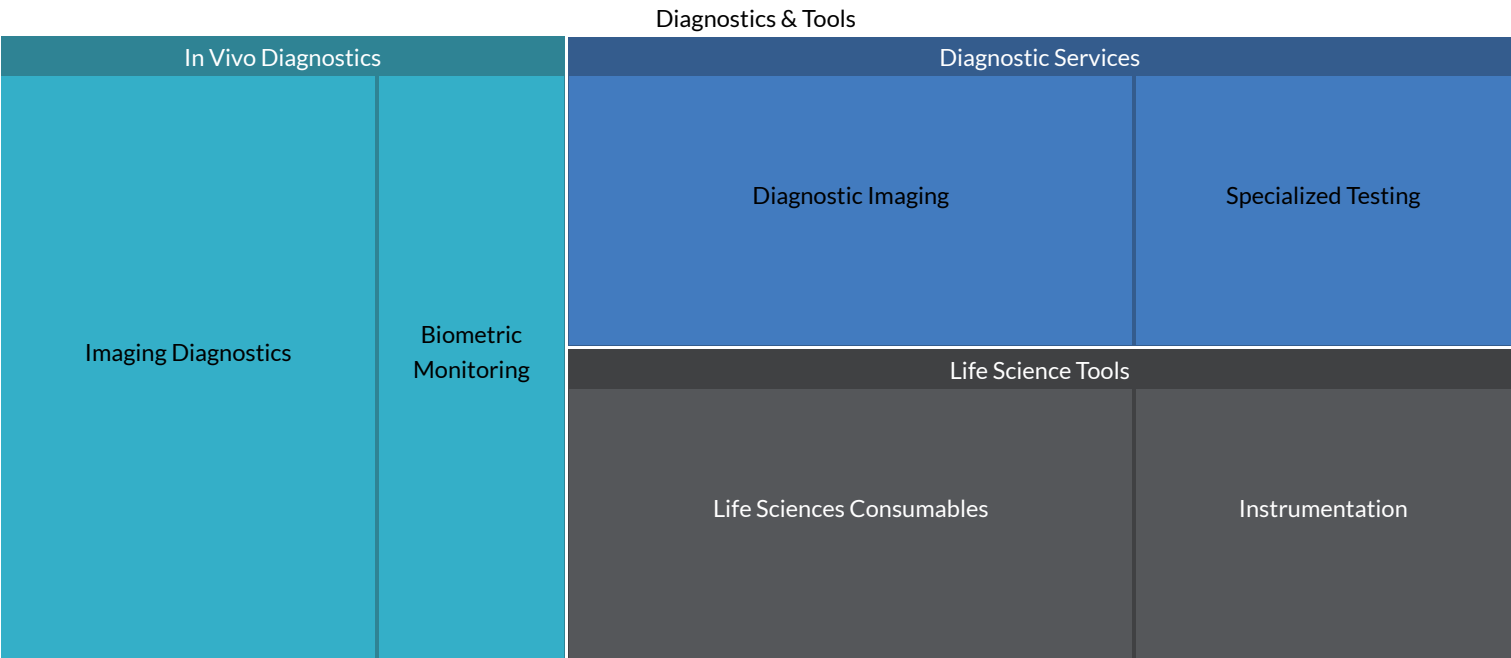


12 Month Volume Financings (\$MM)

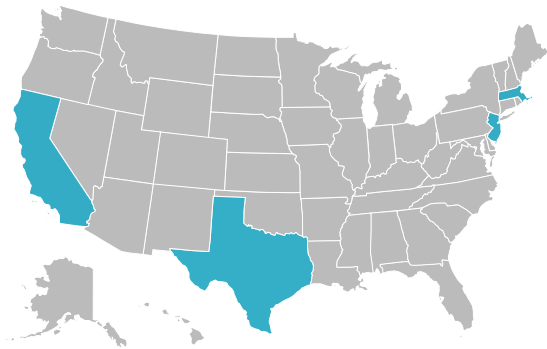


M&A ACTIVITY

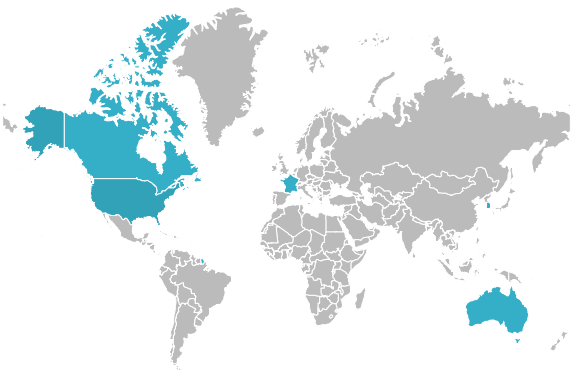
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY

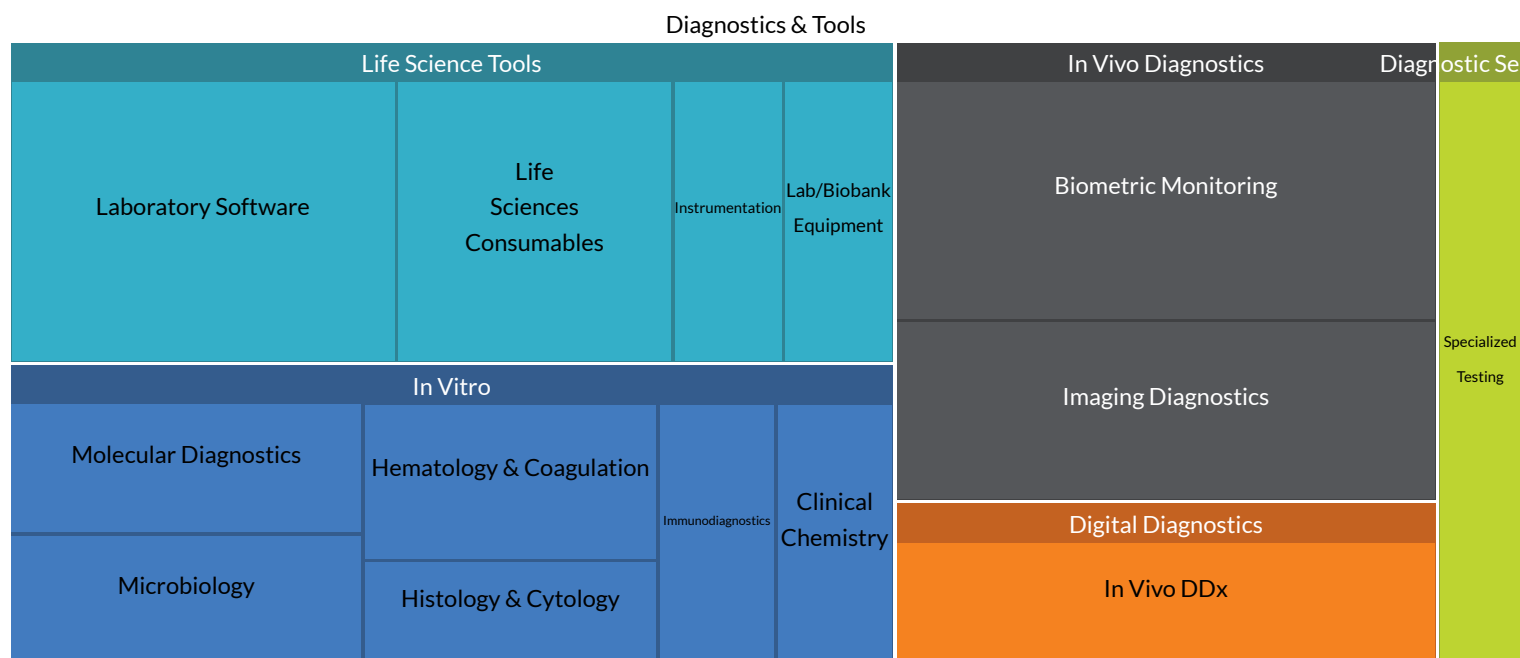


SELECTED TRANSACTIONS						
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
3/29/2024	Life Science Tools	Consumables	Medica Korea Co. Ltd	Korea (Republic of)	Synergy Innovation Co., Ltd. (KOSDAQ:A048870)	15.9
3/29/2024	Diagnostic Services	Diagnostic Imaging	Cirrus Bio	-	Maverix Medical	-
3/28/2024	Diagnostic Services	Specialized Testing	BioReference Health Diagnostics Business	-	LabCorp Clinical Trials	237.5
3/25/2024	In Vivo Diagnostics	Biometric Monitoring Imaging Diagnostics	Check-Cap Ltd. (NasdaqCM:CHEK)	Israel	Nobul AI Corp	-

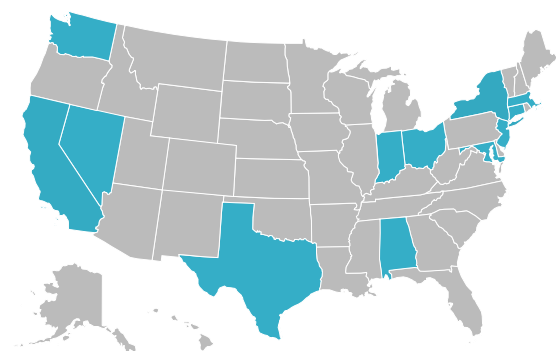
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
3/18/2024	Diagnostic Services	Diagnostic Imaging	RAD-x SAS	France	Swiss Life Asset Management AG, Sanne LIS S.A.	-
3/12/2024	In Vivo Diagnostics	Imaging Diagnostics	Titanium Medical Imaging	United States	DirectMed Imaging	-
3/6/2024	In Vivo Diagnostics	Imaging Diagnostics	Invicro, LLC	United States	Calyx Services Inc.	130.0
3/4/2024	Life Science Tools	Consumables Instrumentation	ARTMS, INC.	Canada	Telix Pharmaceuticals Limited (ASX:TLX)	83.6

FINANCINGS

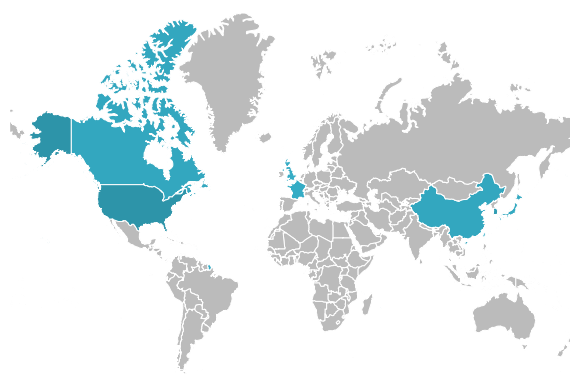
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS

Closed Date Segment		Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
3/28/2024	In Vitro	Hematology & Coagulation	Surge.care	-	Eurazeo SE (ENXTPA:RF)	8.1
3/27/2024	Life Science Tools	Consumables	PanGen Biotech Inc. (KOSDAQ:A222110)	Korea (Republic of)	Hwail Pharmaceutical Co.,Ltd. (KOSDAQ:A061250), CrystalGenomics Invites Co., LTD. (KOSDAQ:A083790), Huons Co., Ltd. (KOSDAQ:A243070)	3.0
3/26/2024	In Vivo Diagnostics	Imaging Diagnostics	Vuno Inc. (KOSDAQ:A338220)	Korea (Republic of)	Undisclosed	7.7

Closed Date Segment		Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
3/26/2024	In Vivo Diagnostics	Imaging Diagnostics	Suzhou MicroClear Medical Instruments Co., Ltd	China	Undisclosed	13.9
3/26/2024	In Vitro	Molecular Microbiology	VolitionRx Limited (NYSEAM:VNRX)	United States	Undisclosed	0.1
3/25/2024	Digital Diagnostics	In Vivo DDx	Yuurea Inc.	Japan	Toyoda Gosei Co., Ltd. (TSE:7282), MIRAISE LLC	-
3/22/2024	Life Science Tools	Lab Software Instrumentation	Tianjin Hengyu Medical Technology Co., Ltd.	China	Tasly Holding Group Company. Ltd., Tianjin Haitai Capital Investment Management Co., Ltd.	-
3/22/2024	Life Science Tools	Lab/Biobank Equipment	Astrabio	China	Shenzhen Zhengxuan Investment Co., Ltd., Annoroad Gene Technology Co. Ltd., BioTrack Capital, Chuangshou Investment, Anhui Rende Chuanghe Investment Management Co., Ltd.	-
3/20/2024	In Vitro	Histology & Cytology	Cytogen, Inc. (KOSDAQ:A217330)	Korea (Republic of)	Samsung Securities Co., Ltd. (KOSE:A016360), NH Investment & Securities Co., Ltd. (KOSE:A005940)	7.3
3/20/2024	In Vivo Diagnostics	Imaging Diagnostics	PocketSix Technologies Inc.	Canada	Deloitte Ventures, Round 13 Capital, Inc., Samsung NEXT, LLC, Questa Capital Management LLC, Radical Ventures Investments Inc.	33.2
3/19/2024	In Vivo Diagnostics	Biometric Monitoring	Flosonics Medical	Canada	Genesys Capital Partners Inc., Arboretum Ventures LLC, New Leaf Venture Partners, LLC, iGan Partners	20.0
3/19/2024	Diagnostic Services	Specialized Testing	Fresh2 Group Limited (NasdaqCM:FRES)	United States	Undisclosed	13.5
3/18/2024	In Vivo Diagnostics	Biometric Monitoring	Diabeloop SAS	France	Undisclosed	16.3
3/18/2024	In Vitro	Immunodiagnosics	Gemina Laboratories Ltd. (CNSX:GLAB)	Canada	Undisclosed	0.7
3/17/2024	Life Science Tools	Lab Software	Shanghai Toursun Synbio Artificial Intelligence Technology Co., Ltd.	China	Chengmei Capital	-
3/14/2024	Digital Diagnostics	In Vivo DDx	ThinkSono	United Kingdom	BFB Brandenburg Kapital GmbH, Crowdcube Capital Limited, Dubai Angel Investors, Id4 Ventures SA, Calm/Storm Ventures, IFG.VC Limited	2.7
3/13/2024	In Vivo Diagnostics	Biometric Monitoring	Vesta Healthcare	United States	Undisclosed	13.6
3/13/2024	Life Science Tools	Lab Software	Zephyr AI, Inc.	United States	Eli Lilly and, Revolution Growth, EPIQ Capital Group, LLC	111.4
3/12/2024	Life Science Tools	Lab Software Consumables	Synvirobio, Inc.	United States	In-Q-Tel, Inc., Hillspire LLC, The Social+Capital Partnership, L.L.C., Prosus Ventures N.V., Material Impact Management, LLC, Creative Ventures, Inc., Freeflow Ventures, LLC	11.4
3/12/2024	In Vitro	Chemistry	Intelligent Bio Solutions Inc. (NasdaqCM:INBS)	United States	Undisclosed	10.1
3/11/2024	In Vivo Diagnostics	Biometric Monitoring	Cardio Intelligence Inc.	Japan	Samurai Incubate Co., Ltd.	-

Closed Date Segment		Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
3/11/2024	In Vivo Diagnostics Digital Diagnostics	Imaging Diagnostics In Vivo DDx	HawkCell SAS	France	Bpifrance, Bpifrance	5.5
3/8/2024	In Vivo Diagnostics Digital Diagnostics	Imaging Diagnostics In Vivo DDx	Lumicell, Inc.	United States	Undisclosed	2.3
3/8/2024	Diagnostic Services	Specialized Testing	Zene inc.	Japan	SBI Investment Co., Ltd., Spiral Capital LLP.	-
3/8/2024	In Vitro	Microbiology	QuantaMatrix Inc. (KOSDAQ:A317690)	Korea (Republic of)	Samsung Securities Co., Ltd. (KOSE:A016360), KB Securities Co., Ltd., Samsung Securities Co., Ltd. (KOSE:A016360), NH Investment & Securities Co., Ltd. (KOSE:A005940), Korea Investment & Securities Co., Ltd., Korea Investment & Securities Co., Ltd.	13.3
3/7/2024	In Vivo Diagnostics	Biometric Monitoring	Vesta Healthcare	United States	Undisclosed	19.5
3/7/2024	In Vivo Diagnostics	Biometric Monitoring	PreemptiveAI	United States	Precursor Ventures, Meridian Street Capital, Inspired Capital Management, Inc.	6.4
3/7/2024	Life Science Tools	Lab Software	Wobble Genomics Limited	United Kingdom	IQ Capital Partners LLP, University Venture Fund, BGF Investment Management Ltd., Old College Capital, EOS Technology Investment Syndicate, Mercia Ventures Limited	10.9
3/7/2024	In Vivo Diagnostics	Biometric Monitoring	BioSig Technologies, Inc. (NasdaqCM:BSGM)	United States	Undisclosed	0.5
3/6/2024	In Vitro	Hematology & Coagulation	E.F.A. Engineering For All Ltd	Israel	Merchavia Holdings and Investments Ltd (TASE:MRHL)	3.0
3/5/2024	In Vitro	Molecular	Craif Inc.	Japan	Toyoda Gosei Co., Ltd. (TSE:7282), Toyota Boshoku Corporation (TSE:3116)	-
3/5/2024	Life Science Tools	Lab Software	Van Heron Labs, Inc.	United States	Atlantic Food Labs Manager GmbH	1.1
3/5/2024	Life Science Tools	Consumables	Kolon Biotech, Inc.	Korea (Republic of)	Kolon Life Science Inc. (KOSDAQ:A102940)	1.5
3/3/2024	Life Science Tools	Consumables	Suzhou GenePharma Co.,Ltd	China	Suzhou Oriza Holdings Co., Ltd., China-Singapore Suzhou Industrial Park Ventures Co., Ltd., Suzhou Xieyao Kexin Venture Capital Partnership Enterprise (Limited Partnership)	3.5

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	1,081	8.2x	6.2x	33.8x	22.8x
Biocartis Group NV	Belgium	166	2.5x	2.6x	NM	NM
Dx & Vx Co., Ltd.	Korea (Republic of)	138	4.0x	NM	NM	NM
Genomictree Inc.	Korea (Republic of)	322	NM	NM	NM	NM
Guangdong HybriBio Biotech Co.,Ltd.	China	531	1.8x	3.2x	5.2x	NM
Qiagen N.V.	Netherlands	10,168	5.2x	5.1x	15.8x	14.3x
Sansure Biotech Inc.	China	868	6.2x	NM	12.0x	NM
Seegene, Inc.	Korea (Republic of)	544	2.0x	1.9x	18.8x	8.0x
Tellgen Corporation	China	251	3.0x	NM	13.1x	NM
Zhejiang Orient Gene Biotech Co., Ltd. (SHSE:688298)	China	151	1.3x	NM	NM	NM
Mean		1,422	3.8x	3.8x	16.4x	15.0x
Median		427	3.0x	3.2x	14.4x	14.3x

Microbiology

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
bioMérieux S.A. (ENXTPA:BIM)	France	13,214	3.3x	3.1x	13.8x	13.5x
OraSure Technologies, Inc. (NasdaqGS:OSUR)	United States	177	0.4x	0.9x	2.5x	NM
QuidelOrtho Corporation	United States	5,651	1.9x	2.0x	7.2x	9.2x
Sansure Biotech Inc.	China	868	6.2x	NM	12.0x	NM
Mean		4,978	3.0x	2.0x	8.9x	11.4x
Median		3,260	2.6x	2.0x	9.6x	11.4x

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	235	3.4x	NM	31.0x	NM
Mean		235	3.4x	NM	31.0x	NM
Median		235	3.4x	NM	31.0x	NM

Hematology & Coagulation

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Beijing Succeder Technology Inc.	China	193	5.0x	3.5x	10.1x	NM
Sysmex Corporation	Japan	10,904	3.8x	3.4x	15.5x	13.3x
Mean		5,549	4.4x	3.4x	12.8x	13.3x
Median		5,549	4.4x	3.4x	12.8x	13.3x

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	439	1.9x	NM	18.5x	NM
Integral Diagnostics Limited (ASX:IDX)	Australia	566	1.9x	1.8x	10.0x	8.9x
RadNet, Inc. (NasdaqGM:RDNT)	United States	4,918	3.0x	2.8x	14.1x	18.3x
Mean		1,974	2.3x	2.3x	14.2x	13.6x
Median		566	1.9x	2.3x	14.1x	13.6x

Specialized Testing

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Adaptive Biotechnologies Corporation	United States	349	2.1x	2.0x	NM	NM
BGI Genomics Co., Ltd.	China	1,616	2.7x	NM	23.2x	NM
Biora Therapeutics, Inc.	United States	60	NM	NM	NM	NM
CareDx, Inc (NasdaqGM:CDNA)	United States	347	1.2x	1.3x	NM	NM
Castle Biosciences, Inc. (NasdaqGM:CSTL)	United States	380	1.7x	1.6x	NM	NM
Dx & Vx Co., Ltd.	Korea (Republic of)	138	4.0x	NM	NM	NM
Exact Sciences Corporation	United States	14,326	5.7x	5.1x	NM	42.3x
Genetron Holdings Limited (NasdaqGM:GTH)	China	101	1.1x	NM	NM	NM
Guardant Health, Inc.	United States	2,696	4.8x	4.1x	NM	NM
Invitae Corporation (Prenatal Testing)	United States	1,257	2.6x	NM	NM	NM
MDxHealth SA	Belgium	90	1.3x	1.1x	NM	NM
Myriad Genetics, Inc. (NasdaqGS:MYGN)	United States	1,927	2.6x	2.3x	NM	NM
Natera, Inc.	United States	10,608	9.8x	7.9x	NM	NM
NeoGenomics, Inc.	United States	2,203	3.7x	3.4x	NM	NM
Sema4 Holdings Corp.	United States	227	1.1x	1.0x	NM	NM
Veracyte, Inc. (NasdaqGM:VCYT)	United States	1,460	4.0x	3.7x	84.0x	NM
Mean		2,362	3.2x	3.0x	53.6x	42.3x
Median		819	2.6x	2.3x	53.6x	42.3x

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	3,238	1.1x	1.0x	8.4x	5.6x
Dr. Lal PathLabs Limited (NSEI:LALPATHLAB)	India	2,188	8.4x	7.6x	30.1x	27.7x
Guangzhou Kingmed Diagnostics Group Co., Ltd.	China	3,474	2.6x	2.5x	20.7x	13.7x
H.U. Group Holdings, Inc.	Japan	1,114	0.7x	0.7x	10.1x	5.7x
Integrated Diagnostics Holdings plc	Jersey	261	2.0x	2.2x	7.1x	7.1x
Laboratory Corporation of America Holdings	United States	23,805	2.0x	1.9x	12.6x	10.7x
Medicover AB (publ) (OM:MCOV B)	Sweden	2,944	1.6x	1.4x	12.2x	9.5x
Metropolis Healthcare Limited (NSEI:METROPOLIS)	India	1,075	7.7x	6.9x	33.0x	27.1x
Quest Diagnostics Incorporated (NYSE:DGX)	United States	19,659	2.1x	2.1x	9.1x	10.6x
Sonic Healthcare Limited	Australia	11,523	2.1x	2.0x	12.0x	9.9x
Thyrocare Technologies Limited	India	370	5.6x	5.0x	24.7x	18.4x
Mean		6,332	3.3x	3.0x	16.4x	13.3x
Median		2,944	2.1x	2.1x	12.2x	10.6x

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	305	49.0x	54.6x	NM	NM
Schrödinger, Inc.	United States	1,617	7.5x	7.8x	NM	NM
Simulations Plus, Inc. (NasdaqGS:SLP)	United States	709	11.4x	10.2x	44.3x	31.0x
SyntekaBio, Inc. (KOSDAQ:A226330)	Korea (Republic of)	114	NM	NM	NM	NM
Mean		686	22.6x	24.2x	44.3x	31.0x
Median		507	11.4x	10.2x	44.3x	31.0x

Life Sciences Consumables

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Adaptive Biotechnologies Corporation	United States	349	2.1x	2.0x	NM	NM
Avantor, Inc.	United States	22,748	3.3x	3.3x	16.8x	18.5x
Bio-Techne Corporation	United States	11,485	10.0x	9.7x	33.7x	27.1x
Bioneer	Korea (Republic of)	521	2.7x	NM	72.1x	NM
Borosil Limited (BSE:543212)	India	513	3.6x	4.2x	25.6x	26.5x
Cellectis S.A.	France	209	8.4x	7.5x	NM	NM
Genscript Biotech Corporation	China	3,504	4.2x	2.8x	NM	NM
Guangzhou Jet Bio-Filtration Co., Ltd.	China	206	3.2x	2.3x	17.1x	13.0x
Guerbet SA (ENXTPA:GBT)	France	817	1.0x	0.9x	8.1x	6.1x
NKMAX CO., Ltd.	Korea (Republic of)	161	19.8x	NM	NM	NM
PanGen Biotech Inc. (KOSDAQ:A222110)	Korea (Republic of)	51	9.4x	NM	NM	NM
Porton Pharma Solutions	China	1,286	1.9x	3.1x	7.7x	9.2x
Qiagen N.V.	Netherlands	10,168	5.2x	5.1x	15.8x	14.3x
Repligen Corporation	United States	10,218	16.0x	16.0x	68.4x	86.3x
Twist Bioscience Corporation	United States	1,764	6.7x	5.8x	NM	NM
Vitrolife AB (publ)	Sweden	2,660	8.1x	7.5x	NM	22.3x
Viva Biotech Holdings	China	270	0.9x	NM	5.3x	NM
Mean		3,937	6.3x	5.4x	27.1x	24.8x
Median		817	4.2x	4.2x	17.0x	18.5x

Instrumentation

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
10x Genomics, Inc.	United States	4,179	6.8x	6.2x	NM	NM
AnHui Wanyi Science and Technology Co., Ltd.	China	309	2.8x	1.7x	38.8x	11.3x
Biotage AB (publ) (OM:BIOT)	Sweden	1,355	7.8x	6.8x	30.8x	23.6x
Bruker Corporation (NasdaqGS:BRKR)	United States	13,821	4.7x	4.2x	21.6x	21.2x
Harvard Bioscience, Inc.	United States	223	2.0x	2.0x	19.2x	13.0x
Illuminate	United States	23,028	5.1x	5.1x	50.0x	49.0x
Mettler-Toledo International Inc.	United States	30,600	8.1x	8.0x	25.3x	24.9x
NanoString Technologies, Inc.	United States	154	1.0x	NM	NM	NM
Pacific Biosciences of California, Inc.	United States	1,304	6.5x	5.5x	NM	NM

Quanterix Corporation (NasdaqGM:QTRX)	United States	617	5.0x	4.4x	NM	NM
Standard BioTools Inc.	United States	1,331	12.5x	6.7x	NM	NM
Waters	United States	22,439	7.6x	7.5x	21.2x	20.7x
Mean		8,280	5.8x	5.3x	29.5x	23.4x
Median		1,343	5.8x	5.5x	25.3x	21.2x

Lab/Biobank Equipment

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
BICO Group AB (publ)	Sweden	417	1.9x	1.8x	25.8x	12.7x
Sartorius Aktiengesellschaft	Germany	30,044	8.2x	7.6x	33.1x	25.4x
Stratec SE	Germany	644	2.3x	2.1x	15.0x	10.3x
Tecan Group Ltd. (SWX:TECN)	Switzerland	5,242	4.4x	4.4x	24.3x	21.7x
Mean		9,087	4.2x	4.0x	24.5x	17.5x
Median		2,943	3.3x	3.2x	25.1x	17.2x

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	843	7.0x	NM	26.8x	NM
Guangdong Transtek Medical Electronics Co., Ltd	China	212	1.7x	1.3x	38.0x	20.7x
iRhythm Technologies, Inc.	United States	3,563	7.2x	6.1x	NM	NM
MEDIANA Co.,Ltd (KOSDAQ:A041920)	Korea (Republic of)	54	0.9x	NM	6.4x	NM
TaiDoc Technology Corporation	Taiwan (Province of China)	360	2.4x	2.5x	9.6x	7.6x
Zhejiang Starry Pharmaceutical Co.,Ltd.	China	906	2.7x	2.7x	19.6x	13.7x
Mean		990	3.7x	3.2x	20.1x	14.0x
Median		602	2.6x	2.6x	19.6x	13.7x

Imaging Diagnostics

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
4DMedical Limited	Australia	138	NM	15.7x	NM	NM
Detection Technology Oyj	Finland	209	1.9x	1.7x	17.3x	10.6x
iRay Technology Company Limited	China	2,995	11.5x	9.1x	29.9x	20.2x
Kromek Group plc	United Kingdom	58	2.6x	2.2x	NM	50.3x
Nano-X Imaging Ltd.	Israel	475	49.3x	24.8x	NM	NM
Ray Co., Ltd.	Korea (Republic of)	229	2.1x	2.0x	21.0x	13.1x
Siemens Healthineers AG	Germany	84,002	3.6x	3.4x	22.5x	16.1x
SonoScape Medical Corp.	China	2,044	7.5x	5.8x	31.2x	20.9x
Varex Imaging Corporation (NasdaqGS:VREX)	United States	1,026	1.2x	1.2x	9.8x	8.7x
Mean		10,131	9.9x	7.3x	21.9x	20.0x
Median		475	3.1x	3.4x	21.7x	16.1x

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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