

# Industry BlueBook

## Diagnostics & Tools

November 2020

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

# DASHBOARD<sup>1,2,3,4,5</sup>

## EV MULTIPLES

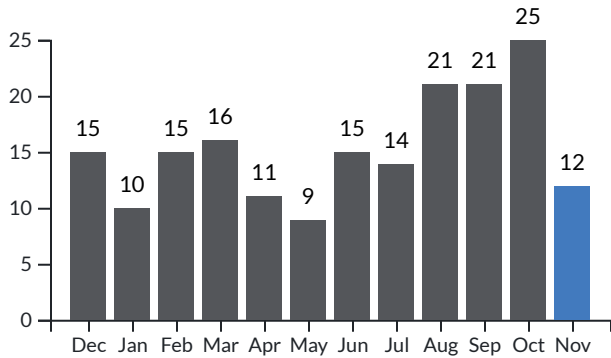
|                      | REVENUE |      |       |      | EBITDA |      |       |      |
|----------------------|---------|------|-------|------|--------|------|-------|------|
|                      | LTM     | %Δ   | FTM   | %Δ   | LTM    | %Δ   | FTM   | %Δ   |
| In Vitro Diagnostics | 8.0x    | -18% | 6.8x  | -8%  | 21.5x  | -11% | 20.8x | -10% |
| Diagnostic Services  | 6.9x    | -8%  | 6.7x  | -16% | 14.6x  | -6%  | 12.4x | 2%   |
| Life Science Tools   | 11.5x   | 21%  | 10.6x | 5%   | 32.9x  | 3%   | 30.1x | 1%   |
| In Vivo Diagnostics  | 3.5x    | -4%  | 3.3x  | 7%   | 21.3x  | 25%  | 14.7x | 25%  |

## M&A DEALS & FINANCINGS

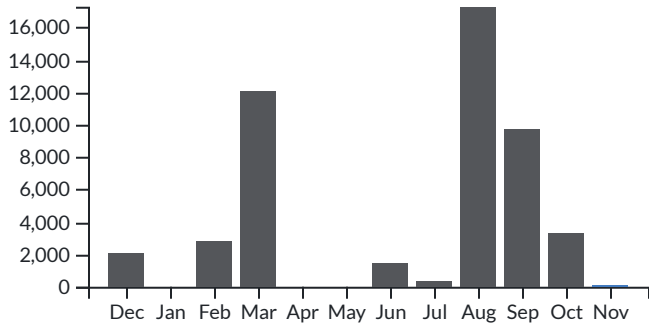
|                      | DEAL COUNT |      |            |      | VOLUME (\$MM) |      |            |      |
|----------------------|------------|------|------------|------|---------------|------|------------|------|
|                      | M&A        | %Δ   | FINANCINGS | %Δ   | M&A           | %Δ   | FINANCINGS | %Δ   |
| In Vitro Diagnostics | 1          | -80% | 10         | 11%  | 25            | -65% | 172        | -57% |
| Diagnostic Services  | 7          | -53% | 12         | 50%  | 35            | -99% | 143        | -65% |
| Life Science Tools   | 1          | -80% | 8          | 100% | 0             | NM   | 65         | -72% |
| In Vivo Diagnostics  | 4          | 100% | 11         | -21% | 109           | -64% | 280        | 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

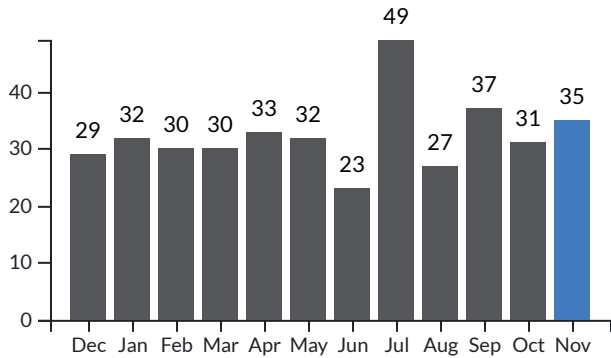
12 Month Deal Count M&A



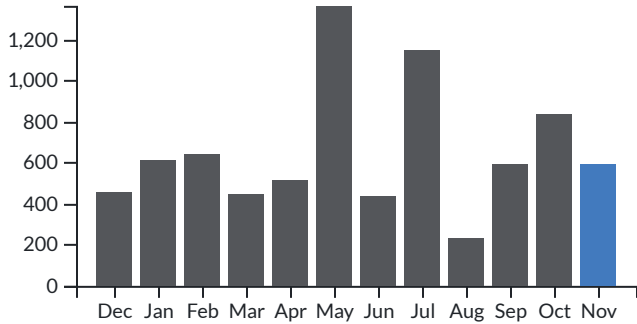
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

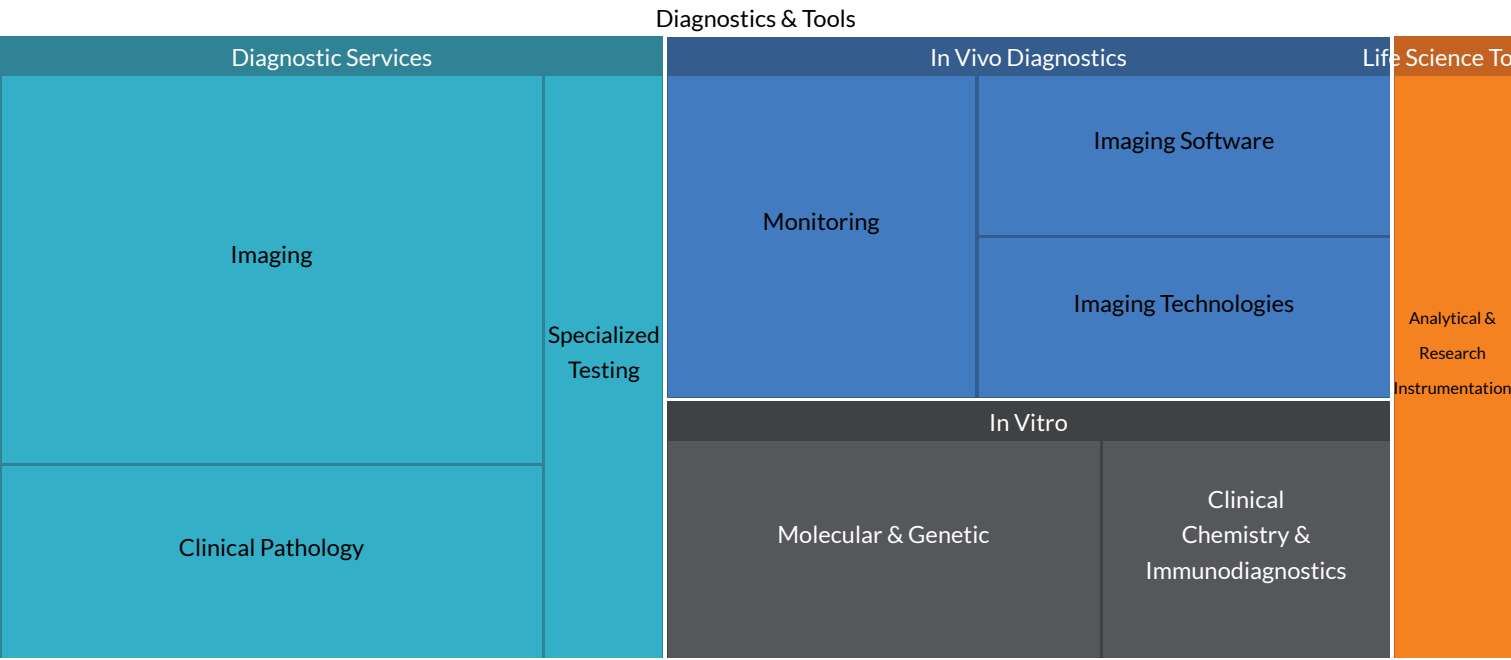


12 Month Volume Financings (\$MM)

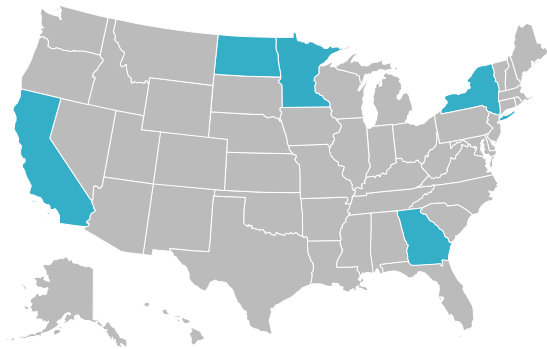


# M&A ACTIVITY

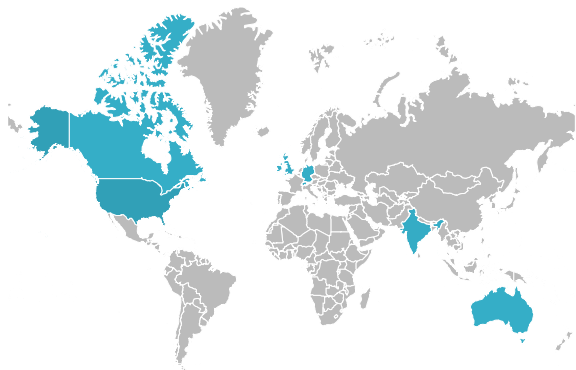
## DEALS BY SEGMENT



## U.S. DEALS BY STATE



## WORLDWIDE DEALS BY COUNTRY



| SELECTED TRANSACTIONS |                     |                                                               |                                                                                                        |               |                                         |             |
|-----------------------|---------------------|---------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|---------------|-----------------------------------------|-------------|
| Announced Date        | Segment             | Sub-Segment                                                   | Target Company                                                                                         | Geography     | Selected Buyers                         | Size (\$mm) |
| 11/30/2020            | In Vitro            | Molecular & Genetic<br>Clinical Chemistry & Immunodiagnostics | TheraPharm GmbH                                                                                        | Switzerland   | Telix Pharmaceuticals Limited (ASX:TLX) | 25.1        |
| 11/25/2020            | In Vivo Diagnostics | Imaging Software                                              | CHC Max Holdings, LLC/<br>Change Healthcare New Zealand/Change Healthcare Information Solutions Canada | Canada        | HealthStream, Inc. (NasdaqGS:HSTM)      | 67.5        |
| 11/24/2020            | Diagnostic Services | Imaging                                                       | Certain Assets of Smart Choice MRI, LLC                                                                | United States | Center for Diagnostic Imaging, Inc.     |             |

| Announced Date | Segment                                   | Sub-Segment                                          | Target Company                             | Geography      | Selected Buyers                         | Size (\$mm) |
|----------------|-------------------------------------------|------------------------------------------------------|--------------------------------------------|----------------|-----------------------------------------|-------------|
| 11/20/2020     | In Vivo Diagnostics                       | Imaging Technologies                                 | Assets of CYduct, LLC                      | United States  | CYduct Diagnostics, Inc. (OTCPK:SNDY.D) | -           |
| 11/17/2020     | Diagnostic Services                       | Imaging                                              | Open Imaging and U.S. MRI                  | United States  | Center for Diagnostic Imaging, Inc.     | -           |
| 11/16/2020     | Diagnostic Services                       | Imaging                                              | Direct Radiology Pty Ltd                   | Australia      | Capitol Health Limited (ASX:CAJ)        | 8.8         |
| 11/12/2020     | Diagnostic Services<br>Life Science Tools | Analytical & Research Instrumentation                | m2p-labs GmbH                              | Germany        | Beckman Coulter, Inc.                   | -           |
| 11/6/2020      | Diagnostic Services                       | Clinical Pathology                                   | Bindish Diagnostic Laboratory LLP          | India          | Pathlabs Unifiers Private Limited       | 0.5         |
| 11/6/2020      | Diagnostic Services                       | Imaging<br>Specialized Testing<br>Clinical Pathology | ChanRe Diagnostic Services Private Limited | India          | Pathlabs Unifiers Private Limited       | 2.4         |
| 11/4/2020      | Diagnostic Services                       | Imaging                                              | Global Diagnostics (Ireland) Limited       | Ireland        | Medica Group Plc                        | 23.4        |
| 11/4/2020      | In Vivo Diagnostics                       | Monitoring                                           | Cohero Health, Inc.                        | United States  | AptarGroup, Inc. (NYSE:ATR)             | -           |
| 11/2/2020      | In Vivo Diagnostics                       | Monitoring                                           | LiDCO Group Plc                            | United Kingdom | Masimo Corporation (NasdaqGS:MASI)      | 41.2        |

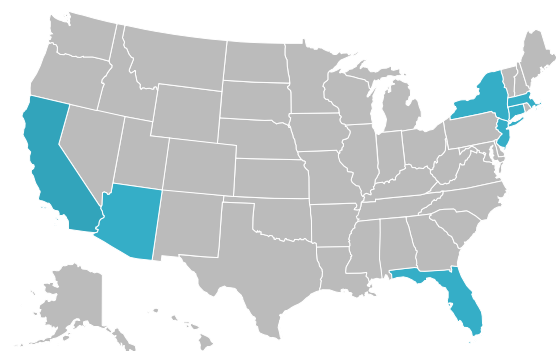
## FINANCINGS

## DEALS BY SEGMENT

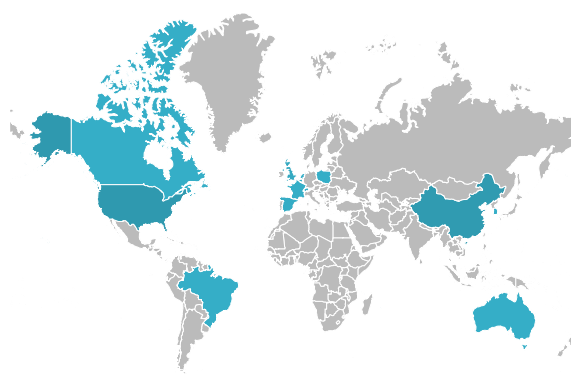
## Diagnostics & Tools

| In Vivo Diagnostics    |                                        |                                   |                      |
|------------------------|----------------------------------------|-----------------------------------|----------------------|
| Imaging Technologies   | Monitoring                             | Media & Consumables               | Imaging Software     |
|                        |                                        |                                   |                      |
| In Vitro               |                                        |                                   |                      |
| Molecular & Genetic    | Clinical Chemistry & Immunodiagnostics | Infectious Disease & Microbiology | Histology & Cytology |
|                        |                                        |                                   |                      |
| Life Science Tools     |                                        |                                   |                      |
| Reagents & Consumables | Analytical & Research Instrumentation  | Informatics & Technology          |                      |
|                        |                                        |                                   |                      |

## U.S. DEALS BY STATE



## WORLDWIDE DEALS BY COUNTRY



## SELECTED TRANSACTIONS

| Closed Date | Segment                                | Sub-Segment                       | Target Company                  | Geography      | Selected Investors                                                                                               | Size (\$mm) |
|-------------|----------------------------------------|-----------------------------------|---------------------------------|----------------|------------------------------------------------------------------------------------------------------------------|-------------|
| 11/30/2020  | In Vivo Diagnostics                    | Media & Consumables               | Endomagnetics Ltd.              | United Kingdom | Draper Esprit plc (AIM:GROW), Sussex Place Ventures                                                              | 20.0        |
| 11/30/2020  | Diagnostic Services Life Science Tools | Reagents & Consumables            | Abiochem Biotechnology Co.,Ltd. | China          | Broadhi Capital, Huatai Securities Co., Ltd., Investment Arm, Shanghai Black Bamboo Flute Equity Investment Fund | -           |
| 11/30/2020  | In Vitro                               | Infectious Disease & Microbiology | MATCH biosystems, SL            | Spain          | Clave Mayor SGEIC, S.A., BCN Health Venture Partners, SL                                                         | -           |

| Closed Date | Segment                                         | Sub-Segment                                                  | Target Company                                      | Geography      | Selected Investors                                                                                                                                                                                                                                                | Size (\$mm) |
|-------------|-------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 11/26/2020  | Life Science Tools                              | Reagents & Consumables Analytical & Research Instrumentation | Wuhan Huiyan Biotechnology Co., Ltd.                | China          | Shanghai Green River Investment Co., Ltd.                                                                                                                                                                                                                         | 1.5         |
| 11/26/2020  | Diagnostic Services                             | Imaging                                                      | NU-MED GRUPA S. A.                                  | Poland         | Kartesia Advisor LLP                                                                                                                                                                                                                                              | 38.1        |
| 11/25/2020  | In Vitro                                        | Clinical Chemistry & Immunodiagnosics                        | Bioeast Biotech                                     | China          | Shenzhen Co-win Venture Capital Investments Limited                                                                                                                                                                                                               | 1.5         |
| 11/24/2020  | In Vitro                                        | Clinical Chemistry & Immunodiagnosics                        | AMLo Biosciences Ltd                                | United Kingdom | Zürcher Kantonalbank, Esperante Ventures, Milltrust International Investments, Future Planet Capital                                                                                                                                                              | 2.0         |
| 11/23/2020  | In Vitro                                        | Molecular & Genetic                                          | EPIFY B.V.                                          | Netherlands    | Novalis Biotech Incubation                                                                                                                                                                                                                                        | -           |
| 11/23/2020  | Diagnostic Services                             | Specialized Testing                                          | MyNeo NV                                            | Belgium        | Novalis Biotech Incubation                                                                                                                                                                                                                                        | -           |
| 11/23/2020  | In Vivo Diagnostics                             | Imaging Technologies                                         | Pulse Medical Imaging Technology (Shanghai) CO.LTD. | China          | Hillhouse Capital Management, Ltd., Insight Capital, Shanghai STVC Group                                                                                                                                                                                          | 30.5        |
| 11/23/2020  | Diagnostic Services                             | Specialized Testing                                          | Accurex Diagnostic Services LLC                     | United States  | Undisclosed                                                                                                                                                                                                                                                       | 0.1         |
| 11/20/2020  | In Vitro Diagnostic Services Life Science Tools | Clinical Chemistry & Immunodiagnosics Reagents & Consumables | Correlia Biosystems, Inc.                           | United States  | Invventure Oy, Cota Capital Management LLC, NeoTribe Ventures                                                                                                                                                                                                     | 7.0         |
| 11/20/2020  | In Vivo Diagnostics                             | Imaging Technologies                                         | Shenzhen Anke Hi-Tech Co., Ltd.                     | China          | Shenzhen Capital Group Co., Ltd., Shenzhen Co-win Venture Capital Investments Limited, Maison Capital, AIHC Capital Management Limited, China Soft Capital Management Group Co., Ltd., China Merchants Securities Zhiyuan Capital                                 | 30.4        |
| 11/20/2020  | In Vitro                                        | Histology & Cytology                                         | Mel-Mont Medical, LLC                               | United States  | Undisclosed                                                                                                                                                                                                                                                       | 3.0         |
| 11/19/2020  | In Vivo Diagnostics                             | Imaging Technologies                                         | Subtle Medical, Inc.                                | United States  | 3E Bioventures Capital, Nina Capital, Scottish Mortgage Investment Trust PLC, Fusion Fund, Crista Galli Ventures, Crista Galli Ventures                                                                                                                           | 12.2        |
| 11/19/2020  | Diagnostic Services Life Science Tools          | Reagents & Consumables                                       | DefiniGEN Limited                                   | United Kingdom | Oxford Spin-out Equity Management, 24Haymarket Limited                                                                                                                                                                                                            | 4.3         |
| 11/19/2020  | In Vivo Diagnostics                             | Imaging Technologies                                         | Rebus Biosystems, Inc.                              | United States  | LabGenomics Co., Ltd. (KOSDAQ:A084650), Ray Co., Ltd. (KOSDAQ:A228670), Timefolio Asset Management Co.,Ltd, Seegene Medical Foundation, Xolon Invest Co., Ltd., Illumina Ventures, Lifecore Partners, Meritz Securities Co., Ltd., Investment Arm, NCORE VENTURES | 20.0        |
| 11/19/2020  | Diagnostic Services Life Science Tools          | Reagents & Consumables                                       | GeneQuantum Healthcare (Suzhou) Co., Ltd.           | China          | BrightGene Bio-Medical Technology Co., Ltd. (SHSE:688166)                                                                                                                                                                                                         | -           |
| 11/19/2020  | Life Science Tools                              | Analytical & Research Instrumentation                        | SEED Biosciences SA                                 | Switzerland    | Undisclosed                                                                                                                                                                                                                                                       | 1.1         |

| Closed Date | Segment                                | Sub-Segment                                           | Target Company                                 | Geography      | Selected Investors                                                                                                                                                                                                                                                                                 | Size (\$mm) |
|-------------|----------------------------------------|-------------------------------------------------------|------------------------------------------------|----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 11/18/2020  | In Vivo Diagnostics                    | Imaging Technologies Media & Consumables              | Raymemo Wuxi Co., Ltd.                         | China          | Proxima Ventures, Gui'an New District Zeyu Investment Management Co., Ltd.                                                                                                                                                                                                                         | 3.1         |
| 11/18/2020  | Diagnostic Services                    | Specialized Testing                                   | SummerBio LLC                                  | United States  | Intel Capital, SV Angel, Applied Ventures, LLC, Toyota AI Ventures, LLC                                                                                                                                                                                                                            | 7.3         |
| 11/18/2020  | Life Science Tools                     | Reagents & Consumables                                | TissueLabs Pesquisa e Desenvolvimento LTDA     | Brazil         | Undisclosed                                                                                                                                                                                                                                                                                        | 0.3         |
| 11/18/2020  | In Vitro                               | Clinical Chemistry & Immunodiagnostics                | Access Bio, Inc.                               | United States  | Undisclosed                                                                                                                                                                                                                                                                                        | 10.1        |
| 11/17/2020  | In Vivo Diagnostics                    | Imaging Software                                      | Huiying Medical Technology (Beijing) Co., Ltd. | China          | BlueRun Ventures, CDH Investment Management Company Limited, CICC Jia Cheng Investment Management Company Limited, Sinopharm Capital, Shanghai Anjie Investment Co., Ltd.                                                                                                                          | 30.5        |
| 11/16/2020  | In Vivo Diagnostics                    | Monitoring                                            | AliveCor, Inc.                                 | United States  | Qualcomm Ventures LLC, Silicon Straits, Khosla Ventures, LLC, WP Global Partners LLC, Nimble Ventures, LLC                                                                                                                                                                                         | 65.0        |
| 11/12/2020  | In Vitro                               | Molecular & Genetic                                   | Talis Biomedical Corporation                   | United States  | Undisclosed                                                                                                                                                                                                                                                                                        | 126.0       |
| 11/11/2020  | In Vitro                               | Molecular & Genetic                                   | Singleron Biotechnology Co., Ltd.              | China          | SB China Venture Capital, CICC Jia Cheng Investment Management Company Limited, Lilly Asia Ventures, Omniscience Capital                                                                                                                                                                           | 20.0        |
| 11/10/2020  | Diagnostic Services                    | Specialized Testing                                   | Flomics Biotech SL                             | Spain          | Undisclosed                                                                                                                                                                                                                                                                                        | 0.6         |
| 11/9/2020   | In Vivo Diagnostics                    | Monitoring                                            | Eko Devices, Inc.                              | United States  | Highland Capital Partners, Newbury Ventures, DigiTx Partners, Questa Capital Management, NTT Venture Capital, 3M Ventures                                                                                                                                                                          | 65.0        |
| 11/9/2020   | Diagnostic Services Life Science Tools | Informatics & Technology                              | Congenica Ltd.                                 | United Kingdom | Cambridge Innovation Capital PLC, Downing LLP, Investment Arm, Parkwalk Advisors Ltd, Tencent Holdings Ltd., Investment Arm, Xeraya Capital Sdn Bhd., B Capital Group Management, L.P., Zhejiang Puhua Tianqin Equity Investment Management Co., Ltd., Shanghai Zhongnuo Venture Capital Co., Ltd. | 51.2        |
| 11/9/2020   | In Vitro                               | Molecular & Genetic Infectious Disease & Microbiology | OutSense Diagnostics                           | Israel         | Peregrine Ventures                                                                                                                                                                                                                                                                                 | 2.2         |
| 11/9/2020   | Diagnostic Services                    | Specialized Testing Clinical & Anatomic Pathology     | Kindstar Global (Beijing) Technology, Inc.     | China          | Investcorp Holdings B.S.C. (BAX:INVCORP)                                                                                                                                                                                                                                                           | -           |
| 11/3/2020   | In Vivo Diagnostics                    | Monitoring                                            | Shenzhen Starcare Innovation Co., Ltd.         | China          | Undisclosed                                                                                                                                                                                                                                                                                        | 3.0         |
| 11/3/2020   | In Vivo Diagnostics                    | Monitoring                                            | Orasis Eye Analytics & Rehabilitation          | France         | Undisclosed                                                                                                                                                                                                                                                                                        | 0.2         |

| Closed Date | Segment             | Sub-Segment                            | Target Company                       | Geography | Selected Investors                                                                                                                                         | Size (\$mm) |
|-------------|---------------------|----------------------------------------|--------------------------------------|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 11/2/2020   | Diagnostic Services | Specialized Testing Clinical Pathology | Beijing Genskey Technology Co., Ltd. | China     | Legend Capital Management Co., Ltd., Capital Medica Co.Ltd., Hubei Province High Technology Industry Investment, SDIC Juli Investment Management Co., Ltd. | 34.4        |

# PUBLIC MARKETS<sup>1</sup>

## IN VITRO DIAGNOSTICS

### Molecular & Genetic

| Company Name                           | Geography           | Enterprise Value<br>(\$mm) | xRevenue |        | xEBITDA |        |
|----------------------------------------|---------------------|----------------------------|----------|--------|---------|--------|
|                                        |                     |                            | LTM EV   | FTM EV | LTM EV  | FTM EV |
| Amoy Diagnostics Co., Ltd.             | China               | 2,397                      | 24.3x    | 22.1x  | NM      | 71.7x  |
| Applied BioCode Corporation            | United States       | 190                        | 29.1x    | 8.5x   | NM      | NM     |
| Biocartis Group NV                     | Belgium             | 342                        | 7.5x     | 6.4x   | NM      | NM     |
| Cancer Rop Co., Ltd.                   | Korea (Republic of) | 161                        | 29.4x    | NM     | NM      | NM     |
| GenMark Diagnostics, Inc.              | United States       | 904                        | 6.1x     | 5.1x   | NM      | NM     |
| Genomictree Inc.                       | Korea (Republic of) | 204                        | NM       | NM     | NM      | NM     |
| Guangdong HybriBio Biotech Co.,Ltd.    | Hong Kong           | 1,055                      | 6.2x     | 5.7x   | 16.4x   | 15.7x  |
| Immunovia AB (publ)                    | Sweden              | 438                        | NM       | NM     | NM      | NM     |
| Oncimmune Holdings plc                 | United Kingdom      | 158                        | NM       | 20.3x  | NM      | NM     |
| QIAGEN N.V.                            | Netherlands         | 12,299                     | 7.2x     | 5.9x   | 19.7x   | 14.2x  |
| Sansure Biotech Inc.                   | China               | 5,818                      | 10.3x    | 7.5x   | 16.0x   | 14.3x  |
| Seegene, Inc.                          | Korea (Republic of) | 4,310                      | 6.7x     | 4.4x   | 10.6x   | 6.9x   |
| Tellgen Corporation                    | China               | 667                        | 10.4x    | 9.4x   | 35.1x   | 25.8x  |
| Zhejiang Orient Gene Biotech Co., Ltd. | China               | 2,391                      | 13.0x    | NM     | 19.5x   | NM     |
| Mean                                   |                     | 2,238                      | 13.6x    | 9.5x   | 19.5x   | 24.8x  |
| Median                                 |                     | 786                        | 10.3x    | 7.0x   | 17.9x   | 15.0x  |

### Clinical Chemistry & Immunodiagnosics

| Company Name                                            | Geography           | Enterprise Value<br>(\$mm) | xRevenue |        | xEBITDA |        |
|---------------------------------------------------------|---------------------|----------------------------|----------|--------|---------|--------|
|                                                         |                     |                            | LTM EV   | FTM EV | LTM EV  | FTM EV |
| AbClon Inc.                                             | Korea (Republic of) | 367                        | NM       | NM     | NM      | NM     |
| Autobio Diagnostics Co., Ltd.                           | China               | 9,969                      | 23.1x    | 21.1x  | 64.0x   | 49.4x  |
| Beijing Hotgen Biotech Co., Ltd.                        | China               | 328                        | 9.9x     | NM     | 83.6x   | NM     |
| Beijing Leadman Biochemistry Co.,Ltd.                   | China               | 394                        | 5.4x     | NM     | 32.2x   | NM     |
| Beijing Strong Biotechnologies, Inc.                    | China               | 1,846                      | 15.2x    | 12.9x  | 49.5x   | 37.2x  |
| Beijing Wantai Biological Pharmacy Enterprise Co., Ltd. | China               | 11,083                     | 37.3x    | 28.6x  | NM      | NM     |
| Boditech Med Inc.                                       | Korea (Republic of) | 531                        | 5.5x     | NM     | 12.6x   | NM     |
| DiaSorin S.p.A.                                         | Italy               | 11,220                     | 11.9x    | 9.0x   | 28.8x   | 20.8x  |
| Dirui Industrial Co.,Ltd.                               | China               | 998                        | 6.6x     | NM     | 21.5x   | NM     |
| Gentian Diagnostics AS                                  | Norway              | 85                         | 10.5x    | 9.8x   | NM      | NM     |
| Getein Biotech, Inc                                     | China               | 1,172                      | 7.0x     | NM     | 19.4x   | NM     |
| Guangzhou Wondfo Biotech Co.,Ltd                        | China               | 3,254                      | 7.6x     | 7.1x   | 22.5x   | 26.0x  |
| Immunodiagnostic Systems Holdings PLC                   | United Kingdom      | 65                         | 1.4x     | NM     | NM      | NM     |
| Jiangsu Bioperfectus Technologies Co., Ltd.             | China               | 1,501                      | 8.2x     | NM     | 14.2x   | NM     |
| Maccura Biotechnology Co.Ltd                            | China               | 3,736                      | 7.2x     | 6.6x   | 22.6x   | 20.7x  |
| Medicalsystem Biotechnology Co.,Ltd                     | China               | 1,190                      | 3.1x     | NM     | 19.8x   | NM     |
| Oxford Immunotec Global PLC                             | United Kingdom      | 219                        | 3.8x     | 2.7x   | NM      | NM     |
| Shanghai Kehua Bio-Engineering Co.,Ltd                  | China               | 1,387                      | 2.8x     | 2.8x   | 9.5x    | NM     |

|                                                          |         |        |       |       |       |       |
|----------------------------------------------------------|---------|--------|-------|-------|-------|-------|
| Shenzhen Lifotronic Technology Co., Ltd.                 | China   | 1,135  | 14.5x | NM    | 69.2x | NM    |
| Shenzhen New Industries Biomedical Engineering Co., Ltd. | China   | 8,522  | 27.2x | 21.8x | 54.5x | 39.1x |
| Siemens Healthineers AG                                  | Germany | 55,107 | 3.2x  | 3.0x  | 17.3x | 14.3x |
| Zhejiang Orient Gene Biotech Co., Ltd.                   | China   | 2,391  | 13.0x | NM    | 19.5x | NM    |
| Mean                                                     |         | 5,295  | 10.7x | 11.4x | 33.0x | 29.6x |
| Median                                                   |         | 1,289  | 7.6x  | 9.0x  | 22.5x | 26.0x |

#### Diabetes

| Company Name                             | Geography     | Enterprise Value<br>(\$mm) | xRevenue |        | xEBITDA |        |
|------------------------------------------|---------------|----------------------------|----------|--------|---------|--------|
|                                          |               |                            | LTM EV   | FTM EV | LTM EV  | FTM EV |
| Nemaura Medical Inc.                     | United States | 82                         | NM       | NM     | NM      | NM     |
| Senseonics Holdings, Inc.                | United States | 130                        | 12.9x    | 12.8x  | NM      | NM     |
| Shenzhen Lifotronic Technology Co., Ltd. | China         | 1,135                      | 14.5x    | NM     | 69.2x   | NM     |
| Mean                                     |               | 449                        | 13.7x    | 12.8x  | 69.2x   | NM     |
| Median                                   |               | 130                        | 13.7x    | 12.8x  | 69.2x   | NM     |

#### Infectious Disease & Microbiology

| Company Name                 | Geography     | Enterprise Value<br>(\$mm) | xRevenue |        | xEBITDA |        |
|------------------------------|---------------|----------------------------|----------|--------|---------|--------|
|                              |               |                            | LTM EV   | FTM EV | LTM EV  | FTM EV |
| Accelerate Diagnostics, Inc. | United States | 517                        | 44.8x    | 25.0x  | NM      | NM     |
| Atomo Diagnostics Limited    | Australia     | 113                        | 28.7x    | 7.1x   | NM      | 33.5x  |
| bioMérieux S.A.              | France        | 17,369                     | 5.1x     | 4.4x   | 23.3x   | 19.2x  |
| Meridian Bioscience, Inc.    | United States | 857                        | 3.4x     | 2.9x   | 11.6x   | 10.2x  |
| OraSure Technologies, Inc.   | United States | 631                        | 4.0x     | 2.9x   | NM      | 72.6x  |
| Quidel Corporation           | United States | 8,244                      | 8.2x     | 2.8x   | 15.1x   | 3.4x   |
| Sansure Biotech Inc.         | China         | 5,818                      | 10.3x    | 7.5x   | 16.0x   | 14.3x  |
| T2 Biosystems, Inc.          | United States | 151                        | 11.3x    | 3.9x   | NM      | NM     |
| Mean                         |               | 4,213                      | 14.5x    | 7.1x   | 16.5x   | 25.5x  |
| Median                       |               | 744                        | 9.2x     | 4.2x   | 15.5x   | 16.8x  |

#### Diversified

| Company Name                 | Geography      | Enterprise Value<br>(\$mm) | xRevenue |        | xEBITDA |        |
|------------------------------|----------------|----------------------------|----------|--------|---------|--------|
|                              |                |                            | LTM EV   | FTM EV | LTM EV  | FTM EV |
| Bio-Rad Laboratories, Inc.   | United States  | 15,565                     | 6.5x     | 6.2x   | 30.7x   | 29.6x  |
| Eiken Chemical Co., Ltd.     | Japan          | 609                        | 1.8x     | 1.7x   | 10.7x   | 8.7x   |
| EKF Diagnostics Holdings plc | United Kingdom | 375                        | 5.6x     | 5.0x   | 20.7x   | 14.6x  |
| Mean                         |                | 5,516                      | 4.7x     | 4.3x   | 20.7x   | 17.6x  |
| Median                       |                | 609                        | 5.6x     | 5.0x   | 20.7x   | 14.6x  |

#### Histology & Cytology

| Company Name                                          | Geography | Enterprise Value<br>(\$mm) | xRevenue |        | xEBITDA |        |
|-------------------------------------------------------|-----------|----------------------------|----------|--------|---------|--------|
|                                                       |           |                            | LTM EV   | FTM EV | LTM EV  | FTM EV |
| Guangzhou LBP Medicine Science & Technology Co., Ltd. | China     | 483                        | 8.6x     | NM     | 32.0x   | NM     |
| Mean                                                  |           | 483                        | 8.6x     | NM     | 32.0x   | NM     |
| Median                                                |           | 483                        | 8.6x     | NM     | 32.0x   | NM     |

#### Hematology & Coagulation

| Company Name                     | Geography | Enterprise Value<br>(\$mm) | xRevenue |        | xEBITDA |        |
|----------------------------------|-----------|----------------------------|----------|--------|---------|--------|
|                                  |           |                            | LTM EV   | FTM EV | LTM EV  | FTM EV |
| Beijing Succeder Technology Inc. | China     | 642                        | 19.0x    | NM     | 55.6x   | NM     |

|                    |             |        |       |       |       |       |
|--------------------|-------------|--------|-------|-------|-------|-------|
| Quotient Limited   | Switzerland | 742    | 17.8x | 20.3x | NM    | NM    |
| Sysmex Corporation | Japan       | 21,558 | 7.7x  | 7.3x  | 32.3x | 27.5x |
| Mean               |             | 7,647  | 14.9x | 13.8x | 44.0x | 27.5x |
| Median             |             | 742    | 17.8x | 13.8x | 44.0x | 27.5x |

## DIAGNOSTIC SERVICES

### Imaging

| Company Name                       | Geography      | Enterprise Value<br>(\$mm) | xRevenue |        | xEBITDA |        |
|------------------------------------|----------------|----------------------------|----------|--------|---------|--------|
|                                    |                |                            | LTM EV   | FTM EV | LTM EV  | FTM EV |
| Akumin Inc.                        | Canada         | 723                        | 2.6x     | 2.5x   | 8.4x    | 9.6x   |
| Centro de Imagem Diagnósticos S.A. | Brazil         | 394                        | 2.4x     | 2.1x   | 22.6x   | 8.3x   |
| Integral Diagnostics Limited       | Australia      | 779                        | 3.9x     | 3.2x   | 16.4x   | 12.4x  |
| Medica Group Plc                   | United Kingdom | 172                        | 3.1x     | 3.3x   | 14.6x   | 18.6x  |
| RadNet, Inc.                       | United States  | 2,127                      | 2.0x     | 1.8x   | 8.8x    | 12.0x  |
| Mean                               |                | 839                        | 2.8x     | 2.6x   | 14.2x   | 12.2x  |
| Median                             |                | 723                        | 2.6x     | 2.5x   | 14.6x   | 12.0x  |

### Specialized Testing

| Company Name                             | Geography           | Enterprise Value<br>(\$mm) | xRevenue |        | xEBITDA |        |
|------------------------------------------|---------------------|----------------------------|----------|--------|---------|--------|
|                                          |                     |                            | LTM EV   | FTM EV | LTM EV  | FTM EV |
| Adaptive Biotechnologies Corporation     | United States       | 5,790                      | 62.7x    | 41.5x  | NM      | NM     |
| Aspira Women's Health Inc.               | United States       | 490                        | NM       | 74.1x  | NM      | NM     |
| BGI Genomics Co., Ltd.                   | China               | 7,372                      | 6.5x     | 5.4x   | 13.9x   | 74.5x  |
| BioNexus Gene Lab Corporation            | Malaysia            | 282                        | NM       | NM     | NM      | NM     |
| Burning Rock Biotech Limited             | China               | 2,557                      | 44.9x    | 29.4x  | NM      | NM     |
| Cancer Genetics, Inc.                    | United States       | 10                         | 1.5x     | NM     | NM      | NM     |
| Cancer Rop Co., Ltd.                     | Korea (Republic of) | 161                        | 29.4x    | NM     | NM      | NM     |
| CareDx, Inc                              | United States       | 2,621                      | 15.5x    | 11.7x  | NM      | NM     |
| Castle Biosciences, Inc.                 | United States       | 786                        | 12.5x    | 10.6x  | NM      | NM     |
| DermTech, Inc.                           | United States       | 191                        | 35.7x    | 18.9x  | NM      | NM     |
| Exact Sciences Corporation               | United States       | 19,700                     | 14.9x    | 11.0x  | NM      | 185.8x |
| Exagen Inc.                              | United States       | 154                        | 3.9x     | 3.3x   | NM      | NM     |
| Fulgent Genetics, Inc.                   | United States       | 989                        | 7.3x     | 2.2x   | 15.0x   | 3.6x   |
| Genetron Holdings Limited (NasdaqGM:GTH) | China               | 971                        | 16.8x    | 11.1x  | NM      | NM     |
| Guardant Health, Inc.                    | United States       | 11,147                     | 41.1x    | 32.4x  | NM      | NM     |
| Invitae Corporation                      | United States       | 8,744                      | 35.6x    | 19.1x  | NM      | NM     |
| MDxHealth SA                             | Belgium             | 83                         | 7.2x     | 3.4x   | NM      | NM     |
| Myriad Genetics, Inc.                    | United States       | 1,420                      | 2.4x     | 2.2x   | NM      | 47.4x  |
| Natera, Inc.                             | United States       | 7,004                      | 19.4x    | 16.0x  | NM      | NM     |
| NeoGenomics, Inc.                        | United States       | 5,219                      | 12.3x    | 10.2x  | NM      | 76.0x  |
| Oncimmune Holdings plc                   | United Kingdom      | 158                        | NM       | 20.3x  | NM      | NM     |
| OncoCyte Corporation                     | United States       | 128                        | NM       | 26.0x  | NM      | NM     |
| Personalis, Inc.                         | United States       | 877                        | 11.4x    | 10.6x  | NM      | NM     |
| Progenity, Inc.                          | United States       | 202                        | 2.5x     | 1.6x   | NM      | NM     |
| Veracyte, Inc.                           | United States       | 2,824                      | 25.1x    | 20.2x  | NM      | NM     |

| Mean                                          |               | 3,195                      | 19.4x    | 17.3x  | 14.4x   | 77.4x  |
|-----------------------------------------------|---------------|----------------------------|----------|--------|---------|--------|
| Median                                        |               | 971                        | 14.9x    | 11.4x  | 14.4x   | 74.5x  |
| <b>Clinical &amp; Anatomic Pathology</b>      |               |                            |          |        |         |        |
| Company Name                                  | Geography     | Enterprise Value<br>(\$mm) | xRevenue |        | xEBITDA |        |
|                                               |               |                            | LTM EV   | FTM EV | LTM EV  | FTM EV |
| Diagnósticos da América S.A.                  | Brazil        | 6,228                      | 5.7x     | NM     | 66.8x   | NM     |
| Dr. Lal PathLabs Limited                      | India         | 2,452                      | 13.7x    | 10.3x  | 58.8x   | 40.2x  |
| Guangzhou Kingmed Diagnostics Group Co., Ltd. | China         | 5,967                      | 5.5x     | 4.9x   | 25.0x   | 19.7x  |
| H.U. Group Holdings, Inc.                     | Japan         | 1,892                      | 1.0x     | 0.9x   | 9.4x    | 6.3x   |
| Instituto Hermes Pardini S.A.                 | Brazil        | 613                        | 2.5x     | 2.0x   | 13.3x   | 8.3x   |
| Integrated Diagnostics Holdings plc           | Jersey        | 557                        | 3.9x     | 3.3x   | 9.2x    | 7.8x   |
| Laboratory Corporation of America Holdings    | United States | 25,501                     | 2.1x     | 1.8x   | 8.0x    | 7.3x   |
| Medicover AB (publ)                           | Sweden        | 2,726                      | 2.4x     | 2.1x   | 16.4x   | 13.5x  |
| Metropolis Healthcare Limited                 | India         | 1,507                      | 13.0x    | 9.2x   | 51.6x   | 35.8x  |
| Quest Diagnostics Incorporated                | United States | 20,378                     | 2.4x     | 2.1x   | 8.7x    | 8.7x   |
| Sonic Healthcare Limited                      | Australia     | 14,121                     | 2.8x     | 2.3x   | 14.2x   | 9.8x   |
| Thyrocare Technologies Limited                | India         | 774                        | 13.7x    | 8.1x   | 39.4x   | 26.1x  |
| Mean                                          |               | 6,893                      | 5.7x     | 4.3x   | 26.7x   | 16.7x  |
| Median                                        |               | 2,589                      | 3.4x     | 2.3x   | 15.3x   | 9.8x   |

## LIFE SCIENCE TOOLS

### Large Diversified

| Company Name                  | Geography     | Enterprise Value<br>(\$mm) | xRevenue |        | xEBITDA |        |
|-------------------------------|---------------|----------------------------|----------|--------|---------|--------|
|                               |               |                            | LTM EV   | FTM EV | LTM EV  | FTM EV |
| Agilent Technologies, Inc.    | United States | 36,689                     | 6.9x     | 6.4x   | 31.8x   | 24.2x  |
| PerkinElmer, Inc.             | United States | 16,663                     | 5.2x     | 3.9x   | 18.3x   | 11.8x  |
| Thermo Fisher Scientific Inc. | United States | 197,855                    | 6.9x     | 6.0x   | 23.7x   | 18.3x  |
| Mean                          |               | 83,736                     | 6.3x     | 5.4x   | 24.6x   | 18.1x  |
| Median                        |               | 36,689                     | 6.9x     | 6.0x   | 23.7x   | 18.3x  |

### Lab Automation

| Company Name                 | Geography   | Enterprise Value<br>(\$mm) | xRevenue |        | xEBITDA |        |
|------------------------------|-------------|----------------------------|----------|--------|---------|--------|
|                              |             |                            | LTM EV   | FTM EV | LTM EV  | FTM EV |
| Cellink AB (publ)            | Sweden      | 1,057                      | 38.4x    | 15.2x  | NM      | NM     |
| Sartorius Aktiengesellschaft | Germany     | 32,024                     | 12.5x    | 10.2x  | 44.1x   | 34.6x  |
| Stratec SE                   | Germany     | 1,761                      | 6.1x     | 5.4x   | 27.9x   | 23.5x  |
| Tecan Group Ltd.             | Switzerland | 4,904                      | 6.8x     | 6.2x   | 35.7x   | 31.4x  |
| Mean                         |             | 9,937                      | 15.9x    | 9.2x   | 35.9x   | 29.8x  |
| Median                       |             | 3,333                      | 9.6x     | 8.2x   | 35.7x   | 31.4x  |

### Informatics & Technology

| Company Name           | Geography     | Enterprise Value<br>(\$mm) | xRevenue |        | xEBITDA |        |
|------------------------|---------------|----------------------------|----------|--------|---------|--------|
|                        |               |                            | LTM EV   | FTM EV | LTM EV  | FTM EV |
| Precigen, Inc.         | United States | 1,575                      | 15.6x    | 16.8x  | NM      | NM     |
| Schrödinger, Inc.      | United States | 4,248                      | 42.1x    | 24.9x  | NM      | NM     |
| Simulations Plus, Inc. | United States | 1,000                      | 24.1x    | 19.8x  | 66.3x   | 51.3x  |

| SyntekaBio, Inc.                             | Korea (Republic of)        | 233                        | NM       | NM     | NM      | NM     |
|----------------------------------------------|----------------------------|----------------------------|----------|--------|---------|--------|
| Mean                                         |                            | 1,764                      | 27.3x    | 20.5x  | 66.3x   | 51.3x  |
| Median                                       |                            | 1,288                      | 24.1x    | 19.8x  | 66.3x   | 51.3x  |
| Reagents & Consumables                       |                            |                            |          |        |         |        |
| Company Name                                 | Geography                  | Enterprise Value<br>(\$mm) | xRevenue |        | xEBITDA |        |
|                                              |                            |                            | LTM EV   | FTM EV | LTM EV  | FTM EV |
| Abcam plc                                    | United Kingdom             | 4,397                      | 12.7x    | 11.1x  | 49.1x   | 41.9x  |
| Abnova (Taiwan) Corporation                  | Taiwan (Province of China) | 128                        | 8.3x     | NM     | 55.7x   | NM     |
| Adaptive Biotechnologies Corporation         | United States              | 5,790                      | 62.7x    | 41.5x  | NM      | NM     |
| Avantor, Inc.                                | United States              | 21,481                     | 3.5x     | 3.3x   | 20.8x   | 18.1x  |
| Bio-Techne Corporation                       | United States              | 11,837                     | 15.6x    | 13.7x  | 51.2x   | 36.1x  |
| Bioneer Corporation                          | Korea (Republic of)        | 373                        | 2.7x     | NM     | 5.4x    | NM     |
| Borosil Limited                              | India                      | 235                        | 3.3x     | NM     | 33.2x   | NM     |
| Collectis S.A.                               | France                     | 854                        | 11.5x    | 11.0x  | NM      | NM     |
| Genscript Biotech Corporation                | China                      | 1,855                      | 5.8x     | 4.6x   | NM      | NM     |
| Guangzhou Jet Bio-Filtration Co., Ltd.       | China                      | 836                        | 11.9x    | NM     | 32.7x   | NM     |
| Horizon Discovery Group plc                  | United Kingdom             | 385                        | 5.3x     | 4.9x   | NM      | NM     |
| NKMAX CO., Ltd.                              | Korea (Republic of)        | 451                        | 53.1x    | 45.4x  | NM      | NM     |
| PanGen Biotech Inc.                          | Korea (Republic of)        | 85                         | 15.6x    | NM     | NM      | NM     |
| Porton Pharma Solutions Ltd.                 | China                      | 2,421                      | 8.1x     | 7.8x   | 38.7x   | 36.3x  |
| QIAGEN N.V.                                  | Netherlands                | 12,299                     | 7.2x     | 5.9x   | 19.7x   | 14.2x  |
| Repligen Corporation                         | United States              | 9,699                      | 29.7x    | 22.8x  | NM      | 82.6x  |
| Twist Bioscience Corporation                 | United States              | 4,791                      | 53.2x    | 41.7x  | NM      | NM     |
| Vitrolife AB (publ)                          | Sweden                     | 2,553                      | 17.2x    | 15.0x  | 50.1x   | 39.0x  |
| Viva Biotech Holdings                        | China                      | 1,578                      | 29.5x    | 18.2x  | NM      | 61.9x  |
| Mean                                         |                            | 4,318                      | 18.8x    | 17.6x  | 35.7x   | 41.3x  |
| Median                                       |                            | 1,855                      | 11.9x    | 12.4x  | 35.9x   | 37.6x  |
| Analytical & Research Instrumentation        |                            |                            |          |        |         |        |
| Company Name                                 | Geography                  | Enterprise Value<br>(\$mm) | xRevenue |        | xEBITDA |        |
|                                              |                            |                            | LTM EV   | FTM EV | LTM EV  | FTM EV |
| 10x Genomics, Inc.                           | United States              | 15,769                     | 60.2x    | 34.9x  | NM      | NM     |
| AnHui Wanyi Science and Technology Co., Ltd. | China                      | 333                        | 5.7x     | NM     | NM      | NM     |
| Applied BioCode Corporation                  | United States              | 190                        | 29.1x    | 8.5x   | NM      | NM     |
| Berkeley Lights, Inc.                        | United States              | 5,130                      | NM       | 65.1x  | NM      | NM     |
| Biotage AB                                   | Sweden                     | 1,077                      | 8.5x     | 8.0x   | 36.3x   | 30.1x  |
| Bruker Corporation                           | United States              | 8,044                      | 4.1x     | 3.8x   | 22.0x   | 19.9x  |
| Fluidigm Corporation                         | United States              | 487                        | 3.9x     | 2.3x   | NM      | NM     |
| Harvard Bioscience, Inc.                     | United States              | 204                        | 2.0x     | 2.0x   | 19.2x   | 17.3x  |
| Illumina, Inc.                               | United States              | 45,606                     | 14.1x    | 12.2x  | 42.3x   | 39.7x  |
| Luminex Corporation                          | United States              | 1,017                      | 2.6x     | 2.2x   | 13.7x   | 11.6x  |
| Mettler-Toledo International Inc.            | United States              | 28,438                     | 9.5x     | 8.8x   | 34.9x   | 30.0x  |
| NanoString Technologies, Inc.                | United States              | 2,158                      | 18.3x    | 15.6x  | NM      | NM     |
| Pacific Biosciences of California, Inc.      | United States              | 2,780                      | 34.9x    | 24.2x  | NM      | NM     |
| Quanterix Corporation                        | United States              | 1,226                      | 16.1x    | 13.5x  | NM      | NM     |

|                    |               |        |       |       |       |       |
|--------------------|---------------|--------|-------|-------|-------|-------|
| Waters Corporation | United States | 15,674 | 6.8x  | 6.5x  | 19.5x | 20.2x |
| Mean               |               | 8,542  | 15.4x | 14.8x | 26.8x | 24.1x |
| Median             |               | 2,158  | 9.0x  | 8.6x  | 22.0x | 20.2x |

## IN VIVO DIAGNOSTICS

### Imaging Software

| Company Name      | Geography | Enterprise Value<br>(\$mm) | xRevenue |        | xEBITDA |        |
|-------------------|-----------|----------------------------|----------|--------|---------|--------|
|                   |           |                            | LTM EV   | FTM EV | LTM EV  | FTM EV |
| 4DMedical Limited | Australia | 455                        | NM       | NM     | NM      | NM     |
| Mean              |           | 455                        | NM       | NM     | NM      | NM     |
| Median            |           | 455                        | NM       | NM     | NM      | NM     |

### Imaging Technologies

| Company Name                       | Geography           | Enterprise Value<br>(\$mm) | xRevenue |        | xEBITDA |        |
|------------------------------------|---------------------|----------------------------|----------|--------|---------|--------|
|                                    |                     |                            | LTM EV   | FTM EV | LTM EV  | FTM EV |
| Acutus Medical, Inc.               | United States       | 666                        | NM       | 17.1x  | NM      | NM     |
| Detection Technology Oyj           | Finland             | 381                        | 3.4x     | 3.3x   | 21.3x   | 19.2x  |
| iRay Technology Company Limited    | China               | 1,757                      | 14.7x    | 12.2x  | 45.8x   | 47.8x  |
| Kromek Group plc                   | United Kingdom      | 53                         | 3.0x     | NM     | NM      | NM     |
| Nano-X Imaging Ltd.                | Israel              | 2,554                      | NM       | NM     | NM      | NM     |
| Perimeter Medical Imaging AI, Inc. | Canada              | 66                         | NM       | 28.4x  | NM      | NM     |
| RAY Co., Ltd.                      | Korea (Republic of) | 252                        | 4.9x     | 2.0x   | 29.2x   | 8.2x   |
| Rayence Co., Ltd.                  | Korea (Republic of) | 89                         | 0.9x     | 0.8x   | 5.2x    | 3.4x   |
| Siemens Healthineers AG            | Germany             | 55,107                     | 3.2x     | 3.0x   | 17.3x   | 14.3x  |
| SonoScape Medical Corp.            | China               | 1,332                      | 7.5x     | 7.3x   | NM      | 70.4x  |
| Varex Imaging Corporation          | United States       | 1,052                      | 1.4x     | 1.5x   | 41.3x   | 13.8x  |
| Varian Medical Systems, Inc.       | United States       | 15,598                     | 4.9x     | 4.4x   | 27.4x   | 21.6x  |
| Mean                               |                     | 6,576                      | 4.9x     | 8.0x   | 26.8x   | 24.8x  |
| Median                             |                     | 859                        | 3.4x     | 3.9x   | 27.4x   | 16.7x  |

### Monitoring

| Company Name                                    | Geography                  | Enterprise Value<br>(\$mm) | xRevenue |        | xEBITDA |        |
|-------------------------------------------------|----------------------------|----------------------------|----------|--------|---------|--------|
|                                                 |                            |                            | LTM EV   | FTM EV | LTM EV  | FTM EV |
| BioTelemetry, Inc.                              | United States              | 2,013                      | 4.9x     | 4.1x   | 19.2x   | 15.1x  |
| Contec Medical Systems Co.,Ltd                  | China                      | 8,151                      | 42.8x    | NM     | NM      | NM     |
| Guangdong Transtek Medical Electronics Co., Ltd | China                      | 534                        | 3.2x     | 2.8x   | 45.6x   | 23.6x  |
| iRhythm Technologies, Inc.                      | United States              | 6,858                      | 27.9x    | 20.1x  | NM      | NM     |
| Mediana Co., Ltd.                               | Korea (Republic of)        | 97                         | 1.6x     | 1.3x   | 6.3x    | 4.1x   |
| TaiDoc Technology Corporation                   | Taiwan (Province of China) | 698                        | 3.5x     | 3.2x   | 9.5x    | 9.3x   |
| Zhejiang Starry Pharmaceutical Co., Ltd.        | China                      | 2,490                      | 12.0x    | 9.8x   | 32.1x   | 29.7x  |
| Mean                                            |                            | 2,977                      | 13.7x    | 6.9x   | 22.5x   | 16.3x  |
| Median                                          |                            | 2,013                      | 4.9x     | 3.6x   | 19.2x   | 15.1x  |

### Media & Consumables

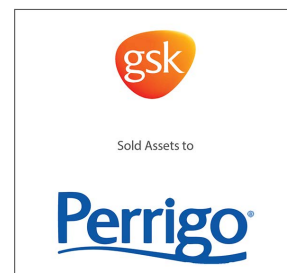
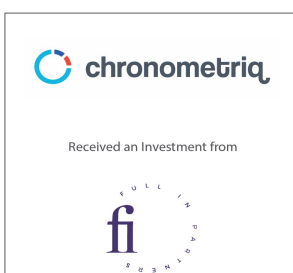
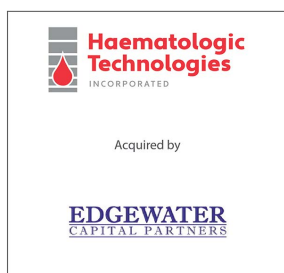
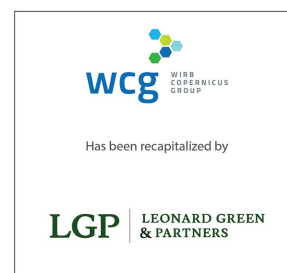
| Company Name | Geography | Enterprise Value<br>(\$mm) | xRevenue |        | xEBITDA |        |
|--------------|-----------|----------------------------|----------|--------|---------|--------|
|              |           |                            | LTM EV   | FTM EV | LTM EV  | FTM EV |
| Guerbet SA   | France    | 744                        | 0.8x     | 0.8x   | 5.9x    | 6.0x   |

|        |     |      |      |      |      |
|--------|-----|------|------|------|------|
| Mean   | 744 | 0.8x | 0.8x | 5.9x | 6.0x |
| Median | 744 | 0.8x | 0.8x | 5.9x | 6.0x |

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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