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Brocair Partners, founded in 2004, is a financial advisor to businesses serving the healthcare, wellness, and pharmaceutical industries. We provide mergers & acquisitions, corporate finance, and strategic advisory services to companies worldwide.

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Medical Reprocessing Market Analysis

Medical reprocessing market sees renewed growth as healthcare providers face pressures to manage costs and increase sustainability

Overview

The global medical sterilization, repair, and refurbishment industry is expected to reach \$6.93 billion by 2021 from \$4.69 billion in 2016, at a CAGR of 8.8%.¹

Our medical reprocessing index has generally tracked the growth of the S&P 500 index since 2012. In the last three years the S&P index has increased 37%, while our medical reprocessing index has increased 45%.

Median revenue multiples in the public markets are currently tracking at a median of 2.1x, while EBITDA multiples have a median of 21.1x, showing stable performance compared to the last year with 1.8x and 19.4x respectively.

Transaction multiples, as are typical, are tracking in a somewhat lower range, with median revenue multiples of 1.7x and median EBITDA multiples of 9.0x over the past three years.

Recent Trends

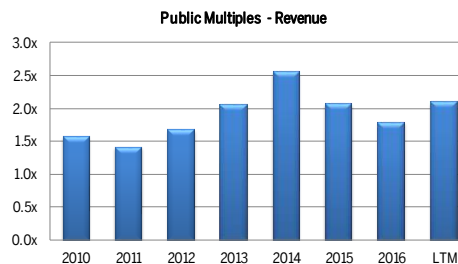
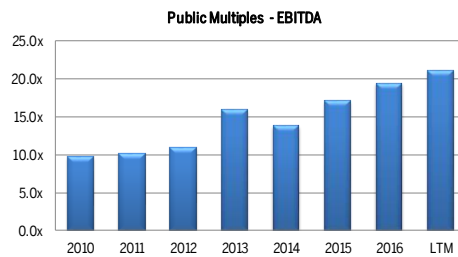
The fragmented market has been gradually consolidating in recent years as large players continue to seek growth through acquisitions and expand their global footprint.

In February 2017, Servizi Italia purchased a 51% stake in Servizi Sanitan Integrati Marocco to start sterilization activities in Morocco, and earlier in 2016, Servizi Italia bought Tintoria Lombarda to simplify their supply chain in Italy. In 2016, Steris acquired Medisafe for \$35m to complement its healthcare segment in the U.K.

In September 2016, Cantel Medical expanded its direct sales operations in Canada by acquiring the endoscope reprocessing business from its Canadian distributor Vantage Endoscopy. Five months later, Cantel purchased Australian distributor CR Kennedy to strengthen its portfolio of infection prevention products and solutions.

Mesa Laboratories has also been noticeably active in M&A. In 2016, Mesa completed three acquisitions in Canada, including Rapid Aid Corp, HANSAmEd, Autoclave Testing Supplies, and New York-based Autoclave Testing Services. Rapid Aid was Mesa's exclusive supplier of cold chain packaging gel products and HANSAmEd was a distributor of Mesa's biological indicator products and mail-in testing services to the dental market in Canada. Autoclave Testing Supplies and Autoclave Testing Services adds sterilization monitoring expertise to increase Mesa's dental testing business.

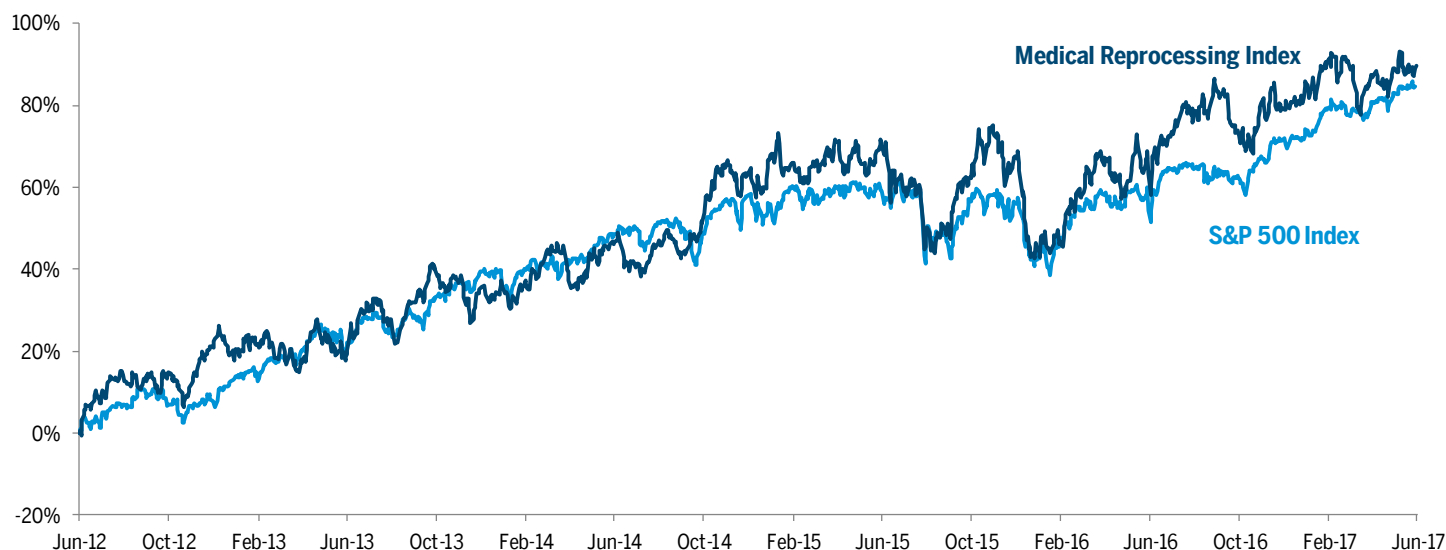
Private equity firms have also been making platform acquisitions in the segment over the past year. Thompson Street Capital Partners recapitalized Superior Health Linens and merged it with Logan's Linens in December 2016; French investment company Ardian acquired Financiere Ionisos from the pan-European private equity firm Agilitas in July 2016; and U.K. private equity firm Maven led the management buyout of Westfield Medical in April 2016.



Source: CapitalIQ

Medical Reprocessing Index

For the past two years, our medical reprocessing companies have outperformed the S&P 500.



*Medical Reprocessing Index includes: Cantel Medical Corp., Healthcare Service Group, Inc., Mesa Laboratories Inc., Nanosonics Limited, Servizi Italia S.p.A., Sharps Compliance Corp., Shinva Medical Instrument Co., Ltd., Steris Plc, TBS Group S.p.A., TS03 Inc.

Source: Capital IQ

Comparable Company Analysis

Below is a snapshot of selected public companies in the medical reprocessing market.

Company	Price	52-Week		EV*	Net Debt	Market Cap	EV/Sales			EV/EBITDA		
		High	Low				2015	2016	LTM	2015	2016	LTM
Cantel Medical Corp.	\$ 76.37	\$ 88.81	\$ 67.83	\$ 3,275.5	\$ 114.5	\$ 3,161.0	4.3x	4.6x	4.4x	22.5x	23.7x	23.1x
Healthcare Services Group, Inc.	\$ 51.50	\$ 54.28	\$ 34.83	\$ 3,715.4	\$ (61.0)	\$ 3,776.3	1.7x	1.8x	2.2x	16.6x	26.0x	28.6x
Mesa Laboratories, Inc.	\$ 142.12	\$ 169.81	\$ 102.14	\$ 588.7	\$ 47.6	\$ 541.1	5.0x	5.3x	6.2x	17.0x	19.4x	22.8x
Nanosonics Limited	\$ 1.84	\$ 2.86	\$ 1.80	\$ 504.9	\$ (40.0)	\$ 548.8	NM	NM	NM	NM	NM	NM
Servizi Italia S.p.A.	\$ 5.23	\$ 5.80	\$ 3.95	\$ 286.0	\$ 108.6	\$ 164.3	0.8x	0.9x	1.0x	3.1x	3.4x	3.9x
Sharps Compliance Corp.	\$ 4.70	\$ 5.44	\$ 3.32	\$ 71.8	\$ (3.0)	\$ 74.7	1.6x	1.8x	2.0x	NM	NM	NM
Shinva Medical Instrument Co., Ltd.	\$ 2.82	\$ 3.90	\$ 2.43	\$ 1,734.7	\$ 456.0	\$ 1,147.8	2.4x	1.7x	1.3x	28.1x	21.9x	21.1x
Steris Plc	\$ 82.22	\$ 83.54	\$ 63.80	\$ 8,201.7	\$ 1,195.4	\$ 6,994.9	3.7x	2.7x	3.1x	23.2x	13.2x	15.8x
TBS Group S.p.A.	\$ 2.49	\$ 2.64	\$ 1.78	\$ 209.9	\$ 93.7	\$ 103.0	0.7x	0.7x	0.9x	6.6x	8.0x	8.9x
TS03 Inc.	\$ 2.34	\$ 2.97	\$ 1.75	\$ 205.2	\$ (16.7)	\$ 222.5	NM	NM	NM	NM	NM	NM

*Enterprise Value (EV) = market capitalization + debt + noncontrolling interest

All currency figures in USD. Price figures in actual dollars; EV, Net Debt, and Market Cap in millions

Market Cap and Enterprise Value as of 08/03/2017

Note: Normalized to exclude certain outliers.

	EV/Sales			EV/EBITDA		
	2015	2016	LTM	2015	2016	LTM
Maximum	5.0x	5.3x	6.2x	28.1x	26.0x	28.6x
Mean	2.5x	2.4x	2.6x	16.7x	16.5x	17.7x
Median	2.1x	1.8x	2.1x	17.0x	19.4x	21.1x
Minimum	0.7x	0.7x	0.9x	3.1x	3.4x	3.9x

Comparable Transaction Analysis

Below is a snapshot of selected transactions in the medical reprocessing market.

Date Closed	Target	Buyer	Transaction Description	Total Trans. Value (\$m)	Enterprise Value (\$m)	EV* / Revenues	EV* / EBITDA
6/13/2017	Cleanroom Assembly and Packaging business of North American Sterilization and Packaging Company, Inc.	Primo Medical Group Inc.	Massachusetts-based Primo Medical Group acquired the cleanroom assembly and packaging business of New Jersey-based NASP. The deal expands Primo's cleanroom assembly operations with NASP's customer portfolio, which encompasses a wide range of medical device manufacturers in the U.S. and Europe.	NA	NA	NA	NA
6/9/2017 (Announced)	Steelco SpA	Miele & Cie. KG	Miele & Cie, a Germany-based appliance manufacturer, acquired Steelco, an Italian manufacturer of sterilization products for the hospital and pharma sectors. Miele produces cleaning, disinfection and sterilisation products for medical and laboratory applications, and this deal will broaden its product portfolio and increase its market position.	NA	NA	NA	NA
6/6/2017	Interlock Medizintechnik GmbH	Key Surgical, Inc.	Key Surgical, a Minnesota-based provider of sterile supplies, merged with Interlock Medizintechnik, a German provider of central sterile supply departments in hospitals throughout Europe, to create the world's largest provider of sterile processing and operating room supplies. The merger was facilitated by Water Street Healthcare Partners.	NA	NA	NA	NA
6/1/2017	Sterifast	Belimed AG	Belimed, a company owned by Metall Zug, a Swiss company that designs, manufactures, and markets cleaning, disinfection, and sterilization solutions for medical and life science applications, acquired Sterifast, a Portuguese company specializing in low temperature sterilization, to enter the fast growing low temperature sterilization market.	NA	NA	NA	NA
6/1/2017	DirectMed Parts & Service, LLC	Mercury Partners	Mercury Partners, a California-based private equity firm, acquired DirectMed Parts & Service, a California-based supplier of medical imaging aftermarket parts, systems, and field service solutions. This transaction will position DirectMed for accelerated growth and strategic expansion.	NA	NA	NA	NA
5/23/2017	PartsSource, Inc.	Great Hill Partners	PartsSource, an Ohio-based provider of medical parts and supplies procurement solutions for hospitals, outpatient clinics, and physician offices, was acquired by Great Hill Partners, a Boston-based private equity firm, as procurement teams within healthcare seek ways to digitize their workflows via a one-stop-shop for medical parts and supplies.	NA	NA	NA	NA
4/6/2017	Medical Optics, Inc.	Alpha Source, Inc.	Wisconsin-based Alpha Source acquired Medical Optics, a Wisconsin-based endoscope and surgical instrument repair company, as part of an ongoing growth strategy to expand their portfolio of medical equipment parts, field service and depot repair options.	NA	NA	NA	NA
2/16/2017	CR Kennedy & Company Pty Ltd.	Cantel Medical Corp (NYSE:CMD)	New Jersey-based Cantel Medical Corp. acquired an Australian distributor, CR Kennedy & Company, to further strengthen their commitment to provide infection prevention products and solutions globally.	NA	NA	NA	NA
2/13/2017	Servizi Sanitari Integrati Marocco S.e.r.l.	Servizi Italia S.p.A. (BIT:SR1)	Servizi Italia acquired a 51% stake in Servizi Sanitari Integrati Marocco to start sterilization activities in Morocco. SSIM then formed Servizi Italia Marocco which is held 50% by SSIM and 50% by their local partner Blue Field Healthcare S.a.r.l..	NA	NA	NA	NA
2/3/2017	Esatec, clinical engineering services business	TBS Group S.p.A. (BIT:TBS)	Italy-based Esatec's clinical engineering services business unit was acquired by Elettronica Bio Medica Srl, a subsidiary of TBS Group. The purchase included 26 contracts for the management and maintenance of biomedical appliances with an estimated value of about € 26 million over the next 3 years.	4.9	4.9	NA	NA
1/16/2017	The Service Center LLC	Linde Aktiengesellschaft (DB:LIN)	Linde Gas North America acquired substantially all assets of The Service Center, based in Illinois, to expand its services in the Americas. The Service Center LLC is a market leading provider of medical oxygen and respiratory equipment repair services to healthcare providers in the Midwest and Southeast regions of the U.S..	NA	NA	NA	NA
12/15/2016	ethylene oxide contract sterilization operation of Iuvo BioScience, LLC	Cosmed Group, Inc.	Cosmed Group acquired the Pennsylvania-based ethylene oxide contract sterilization operation of Iuvo BioScience to expand Cosmed's core business of contract medical device sterilization.	NA	NA	NA	NA
12/1/2016	Daniels Corporation International Pty Ltd.	Tox Free Solutions Ltd.	Australian waste management company Tox Free Solutions has diversified into the health services sector with the acquisition of medical waste specialist Daniels Health Australia. Daniels also has about 300 employees in Australia across 17 sites, including two incineration facilities in Sydney and Melbourne, as well as three joint venture managed sites in New Zealand	142.4	142.4	NA	NA
10/26/2016	Superior Health Linens	Thompson Street Capital Partners	Thompson Street Capital Partners, a private equity firm based in St. Louis, recapitalized Superior Health Linens, which services hospitals, clinics and nursing homes in Illinois and Wisconsin, and merged the company with Logan's Linens, which focuses on Kentucky, Tennessee, Indiana and Ohio.	NA	NA	NA	NA
10/7/2016	Electro Medical Group Pty Ltd	Paragon Care Limited	Australian company Paragon Care Limited acquired Electro Medical Group, also based in Australia, to capitalize on the growing demand for the provision of preventative service and maintenance within the health and aged care sector.	2.9	2.9	NA	NA
10/3/2016	Ultracenz, LLC	Ecolab Inc. (NYSE:ECL)	Ecolab acquired the assets of Ultracenz, a privately held developer of electronic hand hygiene compliance monitoring systems and dispensers based in Florida. The acquisition strengthens Ecolab Healthcare's electronic hand hygiene compliance technology and product dispenser portfolio.	NA	NA	NA	NA
9/26/2016	Vantage Endoscopy Inc.	Cantel Medical Corp (NYSE:CMD)	Cantel Medical has expanded its direct sales operations in Canada by acquiring endoscope reprocessing business assets from its Canadian distributor, Vantage Endoscopy, a subsidiary of Diploma Canada Holdings Ltd.	NA	NA	NA	NA
9/23/2016	Booth Centennial Healthcare Linen Services	Ecotex Healthcare Linen Service Corp.	Washington-based Ecotex Healthcare Linen Service acquired Ontario-based non-profit Booth Centennial Healthcare Linen Services, the market leader for healthcare linen, laundry and surgical sterilization services to hospitals and long-term care facilities in Ontario. Booth was owned by 22 Toronto-area hospitals, which can now focus on their core businesses.	NA	NA	NA	NA
9/1/2016	Steris Plc, Applied Infection Control product line	S. C. Johnson & Son, Inc.	Deb Group, a division of S.C. Johnson, a large household products company based in Wisconsin, acquired the Applied Infection Control product line from Steris. The acquisition adds a full range of commercial skin care, surface cleaning products and surgical prep brands to expand SC Johnson's professional skin care portfolio.	NA	NA	NA	NA
8/10/2016	Rapid Aid Corp.	Mesa Laboratories, Inc. (Nasdaq:GSLAB)	Mesa Canada, Inc. acquired cold chain packaging gel products business from Canada-based Rapid Aid Corp. Mesa's exclusive supplier of cold chain packaging gel products. The acquisition of Rapid Aid's CC Gels business provides improved control over a critical component in Mesa's cold chain packaging solutions.	NA	NA	NA	NA
8/4/2016	Validation Specialists, LLC	AM Technical Solutions, Inc.	AM Technical Solutions, based in Texas, strengthened its life science capabilities by acquiring the Massachusetts-based Validation Specialists, which provides a range of solutions including quality validation of biopharmaceutical and medical device systems, equipment and processes across a broad range of services.	NA	NA	NA	NA
8/3/2016	Pacific Medical LLC	Jordan Health Products	Illinois-based Jordan Health Products, which owns medical, surgical, and diagnostic imaging equipment companies, acquired California-based Pacific Medical which services and sells new and refurbished medical equipment. Pacific Medical provides incremental resources, networking, and cross-selling opportunities for Jordan Health Products.	NA	NA	NA	NA
7/22/2016	Medisafe UK Limited	Steris Plc (NYSE:STE)	Steris acquired Medisafe Holdings, a U.K.-based maker of washer/disinfectant equipment and related consumables. The acquisition of Medisafe provides washer manufacturing and research and development in the UK, its products and services complement Steris' Healthcare Products Segment.	35.3	35.3	1.9x	NA
7/21/2016	Oncology Services International, Inc.	Jordan Health Products	Illinois-based Jordan Health Products, which owns medical, surgical, and diagnostic imaging equipment companies, acquired New Jersey-based Oncology Services International, who provides repair and maintenance services for radiation therapy equipment, to provide JHP with incremental resources, networking and cross-selling opportunities.	NA	NA	NA	NA

Comparable Transaction Analysis

Date Closed	Target	Buyer	Transaction Description	Total Trans. Value (\$m)	Enterprise Value (\$m)	EV*/Revenues	EV*/EBITDA
7/21/2016	AshMed Pty Ltd	Tristel Plc (AIM:TSTL)	U.K.-based Tristel plc acquired its Australian distributor AshMed, which is expected to significantly improve its margins on sales to the Australian hospital market and enhance its earnings.	1.0	1.0	0.4x	NA
7/13/2016	Financiere Ionisos SAS	Ardian	Ardian, a French independent private investment company, acquired Ionisos, a global leader in cold sterilization services, from the pan-European private equity firm Agilitas. The deal will allow Ionisos to pursue its growth strategy with the aim of creating a fully European platform and expanding its offer.	NA	NA	NA	NA
7/5/2016	HANSAméd Limited	Mesa Laboratories, Inc. (NasdaqGS:MLAB)	HANSAméd was a distributor of Mesa's biological indicator products and mail-in testing services to the dental market in Canada. The acquisition of HANSAméd will increase Mesa's Canadian dental testing business by approximately 30%, improving efficiency and profitability.	NA	NA	NA	NA
6/29/2016	Hysis Medical S.A.S	Laboratoires Anios S.A.	Laboratoires Anios of France, one of Europe's leading providers of disinfection solutions for hospitals and clinics and a key supplier for the industrial and hospitality sectors, acquired French hospital sanitary future manufacturer Hysis. The acquisition was expected to boost Laboratoires's growth and strengthen its position in hospitals and clinics.	NA	NA	NA	NA
6/27/2016	Plasma Air International, Inc.	Novaeus US Inc.	Novaeus, an Irish clean air technology company, acquired Connecticut-based Plasma Air International. The acquisition brings an HVAC-based, air cleansing technology solution to Novaeus which is complementary to its pathogen control technology used in healthcare, education and hospitality markets.	NA	NA	NA	NA
6/24/2016	Mitchell Planning Associates, Inc.	Ross & Baruzzi, Inc.	Ross & Baruzzi, a Missouri-based engineering and architectural firm, acquired Illinois-based Mitchell Planning Associates, the nation's leading provider of medical equipment planning. The acquisition of Mitchell allows the combined operation to offer expanded services that will integrate information technology systems to medical equipment.	NA	NA	NA	NA
4/11/2016	Westfield Medical Limited	Maven Capital Partners UK LLP	U.K.-based private equity fund Maven led the management buyout of Westfield Medical, a U.K.-based leading provider of sterilization barrier products to the healthcare and industrial sectors. Westfield has an excellent reputation for the quality of its products and services, and long-standing embedded customer relationships.	NA	NA	NA	NA
4/8/2016	Autoclave Testing Supplies, Inc. and Autoclave Testing Services, Inc.	Mesa Laboratories, Inc. (NasdaqGS:MLAB)	Mesa Canada acquired Autoclave Testing Services, a sterilization monitoring business. The acquisition of ATS will increase Mesa's dental testing business by approximately 30 percent, improving efficiency and profitability.	NA	NA	NA	NA
4/4/2016	Nelson Laboratories, Inc.	Sterigenics International, Inc.	Sterigenics acquired Nelson Laboratories, Inc., the largest U.S. provider of life-cycle microbiology testing services for the medical devices, pharmaceutical and tissue industries. The acquisition will help build out Sterigenics' lab testing and service capabilities on a global scale, enabling Sterigenics to better serve its multinational customers.	NA	NA	NA	NA
3/17/2016	PCI Medical, Inc.	CIVCO Medical Instruments Co., Inc.	low-based CIVCO Medical Solutions, who makes ultrasound guidance devices and infection control products, acquired Connecticut-based PCI Medical, who makes disinfection products for ultrasound transducers, to bring CIVCO a portfolio of hardware and consumables to provide cost effective infection control compliance.	NA	NA	NA	NA
2/29/2016	Tintoria Lombarda Divisione Sanitaria S.r.l.	Servizi Italia S.p.A. (BIT:SRI)	Servizi Italia acquired Tintoria Lombarda Divisione Sanitaria, also based in Italy, to simplify the structure of its supply chain and to pursue greater efficiency and management integration.	13.3	13.3	NA	NA
12/14/2015	Legacy Medical Imaging, L.P.	BC Technical, Inc.	Utah-based BC Technical's acquisition of Legacy Medical Imaging, a Texas diagnostic imaging service company, expands the expertise and capabilities of BC Technical as well as its ability to provide innovative, affordable solutions for their customers.	NA	NA	NA	NA
12/14/2015	Bio-Team Mobile LLC	Sharps Compliance Corp. (NasdaqCM:SMED)	Sharps Compliance, [BASED WHERE?], acquired Bio-Team Mobile, a route-based medical waste pick-up provider serving Pennsylvania and Maryland. This acquisition helps Sharps establish an operation whereby it can provide both route-based and/or mail-back solutions to customers in Northeast U.S. region.	1.0	1.0	NA	NA
12/14/2015	GOA Teknoloji Danismanlik Elek. Imalat Tic. Ithalat Ihracat A.S.	Getinge AB (OM:GETI B)	Getinge, a global leader in infection control and contamination prevention solutions, acquired Stericool, a Turkish company specializing in low temperature sterilization. The acquisition and distribution agreement help Getinge strengthen customer offerings with new innovations and to offer a product range for different markets.	NA	NA	NA	NA
12/7/2015	InQuicker, LLC	Stericycle, Inc. (NasdaqGS:SRCL)	Tennessee-based InQuicker, an online scheduling startup, was sold to Stericycle, a publicly traded medical waste management company in Illinois. The deal with Stericycle is expected to bring sustainable growth for InQuicker.	NA	NA	NA	NA
12/2/2015	Magnaserv Enterprises, Inc.	BC Technical, Inc.	Utah-based BC Technical acquired Florida-based MagnaServ Enterprises, one of the leading independent service organizations (ISOs) focused on MRI and CT in the U.S. This acquisition allows BC Technical, the nation's largest non-OEM provider of medical imaging solutions, to continue to add expertise and strengthen its capabilities within these modalities.	NA	NA	NA	NA
11/3/2015	DRE Inc.	Jordan Industries International, LLC	Jordan Industries International, a Chicago-based diversified private investment company, acquired Kentucky-based company DRE, a leading worldwide provider of new and refurbished medical equipment. DRE provides JII a platform for pursuing acquisitions and will be part of a family of companies in its strategic build-up in the medical equipment market.	NA	NA	NA	NA
10/15/2015	BIOLOGIK S.R.L	Mesa France SAS	Mesa France acquired Italy-based biotechnology company BIOLOGIK. The acquisition largely completes the build-out of Mesa's direct BI sales efforts in Europe.	NA	NA	NA	NA
10/6/2015	Mercer Medical Limited	Sobieska Proprietary Limited	Australia-based Mercer group sold its unprofitable medical unit to CR Kennedy NZ, the local subsidiary of the medical, photographic, CCTV and survey equipment distributor. The sale is the first step of a planned restructure to focus Mercer's business on its core businesses including Titan Slicers, stainless steel fabrication and food-processing technology.	1.3	1.3	0.6x	NA
9/14/2015	Medical Innovations Group Ltd.	Cantel Medical Corp. (NYSE:CMN)	Cantel acquired U.K.-based Medical Innovations, a leading provider of endoscopy storage and transport systems in the UK and internationally. With the acquisition Cantel further enhances its leadership position as the foremost provider of infection prevention and control (IP&C) solutions in the gastrointestinal (GI) endoscopy market.	80.1	80.1	2.8x	10.5x
8/24/2015	Medmentum Inc.	MedPro Waste Disposal LLC	Illinois-based MedPro acquired all local hauling operations from Medmentum, an Illinois-based medical waste disposal franchise development company. The deal will assist MedPro to expand its customer base.	NA	NA	NA	NA
8/18/2015	Companhia Brasileira de Esterilização	Sterigenics International, Inc.	Sterigenics International acquired Companhia Brasileira de Esterilização (CBE), the largest sterilization company in Brazil. The transaction adds three new processing facilities in Latin America, bringing Sterigenics' total to six locations, with others in Costa Rica and Mexico.	NA	NA	NA	NA
8/15/2015	Global Medical Imaging, LLC	Jordan Industries International, LLC	Jordan Industries International, a Chicago-based private investment company, has acquired Global Medical Imaging, a leading provider of diagnostic ultrasound systems from WJ Partners. The deal will provide GMI with access to Jordan Industries' permanent capital base, allowing GMI to expand through organic growth and acquisition.	NA	NA	NA	NA
8/6/2015	North Bay Bioscience, LLC	Mesa Laboratories Inc. (NasdaqGS:MLAB)	Mesa Laboratories acquired the assets and certain liabilities of the dental sterilizer testing business of Michigan-based North Bay Bioscience. The acquisition enables Mesa to provide services directly to dentists.	11.3	11.3	NA	NA

Comparable Transaction Analysis

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7/21/2016	AshMed Pty Ltd	Tristel Plc (AIM:TSTL)	U.K.-based Tristel plc acquired its Australian distributor AshMed, which is expected to significantly improve its margins on sales to the Australian hospital market and enhance its earnings.	1.0	1.0	0.4x	NA
7/13/2016	Financiere Ionisos SAS	Ardian	Ardian, a French independent private investment company, acquired Ionisos, a global leader in cold sterilization services, from the pan-European private equity firm Agilitas. The deal will allow Ionisos to pursue its growth strategy with the aim of creating a fully European platform and expanding its offer.	NA	NA	NA	NA
7/5/2016	HANSAméd Limited	Mesa Laboratories, Inc. (NasdaqGS:MLAB)	HANSAméd was a distributor of Mesa's biological indicator products and mail-in testing services to the dental market in Canada. The acquisition of HANSAméd will increase Mesa's Canadian dental testing business by approximately 30%, improving efficiency and profitability.	NA	NA	NA	NA
6/29/2016	Hysis Medical S.A.S	Laboratoires Anios S.A.	Laboratoires Anios of France, one of Europe's leading providers of disinfection solutions for hospitals and clinics and a key supplier for the industrial and hospitality sectors, acquired French hospital sanitary future manufacturer Hysis. The acquisition was expected to boost Laboratoires' growth and strengthen its position in hospitals and clinics.	NA	NA	NA	NA
6/27/2016	Plasma Air International, Inc.	Novaeus US Inc.	Novaeus, an Irish clean air technology company, acquired Connecticut-based Plasma Air International. The acquisition brings an HVAC-based, air cleansing technology solution to Novaeus which is complementary to its pathogen control technology used in healthcare, education and hospitality markets.	NA	NA	NA	NA
6/24/2016	Mitchell Planning Associates, Inc.	Ross & Baruzzini, Inc.	Ross & Baruzzini, a Missouri-based engineering and architectural firm, acquired Illinois-based Mitchell Planning Associates, the nation's leading provider of medical equipment planning. The acquisition of Mitchell allows the combined operation to offer expanded services that will integrate information technology systems to medical equipment.	NA	NA	NA	NA
4/11/2016	Westfield Medical Limited	Maven Capital Partners UK LLP	U.K.-based private equity fund Maven led the management buyout of Westfield Medical, a U.K.-based leading provider of sterilization barrier products to the healthcare and industrial sectors. Westfield has an excellent reputation for the quality of its products and services, and long-standing embedded customer relationships.	NA	NA	NA	NA
4/8/2016	Autoclave Testing Supplies, Inc. and Autoclave Testing Services, Inc.	Mesa Laboratories, Inc. (NasdaqGS:MLAB)	Mesa Canada acquired Autoclave Testing Services, a sterilization monitoring business. The acquisition of ATS will increase Mesa's dental testing business by approximately 30 percent, improving efficiency and profitability.	NA	NA	NA	NA
4/4/2016	Nelson Laboratories, Inc.	Sterigenics International, Inc.	Sterigenics acquired Nelson Laboratories, Inc., the largest U.S. provider of life-cycle microbiology testing services for the medical devices, pharmaceutical and tissue industries. The acquisition will help build out Sterigenics' lab testing and service capabilities on a global scale, enabling Sterigenics to better serve its multinational customers.	NA	NA	NA	NA
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12/14/2015	Bio-Team Mobile LLC	Sharps Compliance Corp. (NasdaqCM:SMED)	Sharps Compliance, [BASED WHERE?], acquired Bio-Team Mobile, a route-based medical waste pick-up provider serving Pennsylvania and Maryland. This acquisition helps Sharps establish an operation whereby it can provide both route-based and/or mail-back solutions to customers in Northeast U.S. region.	1.0	1.0	NA	NA
12/14/2015	GOA Teknoloji Danismanlik Elek. Imalat Tic. Ithalat Ithracat A.S.	Getinge AB (OM:GETI B)	Getinge, a global leader in infection control and contamination prevention solutions, acquired Stericool, a Turkish company specializing in low temperature sterilization. The acquisition and distribution agreement help Getinge strengthen customer offerings with new innovations and to offer a product range for different markets.	NA	NA	NA	NA
12/7/2015	InQuicker, LLC	Stericycle, Inc. (NasdaqGS:SRCL)	Tennessee-based InQuicker, an online scheduling startup, was sold to Stericycle, a publicly traded medical waste management company in Illinois. The deal with Stericycle is expected to bring sustainable growth for InQuicker.	NA	NA	NA	NA
12/2/2015	Magnaserv Enterprises, Inc.	BC Technical, Inc.	Utah-based BC Technical acquired Florida-based MagnaServ Enterprises, one of the leading independent service organizations (ISOs) focused on MRI and CT in the U.S. This acquisition allows BC Technical, the nation's largest non-OEM provider of medical imaging solutions, to continue to add expertise and strengthen its capabilities within these modalities.	NA	NA	NA	NA
11/3/2015	DRE Inc.	Jordan Industries International, LLC	Jordan Industries International, a Chicago-based diversified private investment company, acquired Kentucky-based company DRE, a leading worldwide provider of new and refurbished medical equipment. DRE provides JII a platform for pursuing acquisitions and will be part of a family of companies in its strategic build-up in the medical equipment market.	NA	NA	NA	NA
10/15/2015	BIOLOGIK S.R.L	Mesa France SAS	Mesa France acquired Italy-based biotechnology company BIOLOGIK. The acquisition largely completes the build-out of Mesa's direct BI sales efforts in Europe.	NA	NA	NA	NA
10/6/2015	Mercer Medical Limited	Sobieska Proprietary Limited	Australia-based Mercer group sold its unprofitable medical unit to CR Kennedy NZ, the local subsidiary of the medical, photographic, CCTV and survey equipment distributor. The sale is the first step of a planned restructure to focus Mercer's business on its core businesses including Titan Slicers, stainless steel fabrication and food-processing technology.	1.3	1.3	0.6x	NA
9/14/2015	Medical Innovations Group Ltd.	Cantel Medical Corp. (NYSE:CMN)	Cantel acquired U.K.-based Medical Innovations, a leading provider of endoscope storage and transport systems in the UK and internationally. With the acquisition Cantel further enhances its leadership position as the foremost provider of infection prevention and control (IP&C) solutions in the gastrointestinal (GI) endoscopy market.	80.1	80.1	2.8x	10.5x
8/24/2015	Medmentum Inc.	MedPro Waste Disposal LLC	Illinois-based MedPro acquired all local hauling operations from Medmentum, an Illinois-based medical waste disposal franchise development company. The deal will assist MedPro to expand its customer base.	NA	NA	NA	NA
8/18/2015	Companhia Brasileira de Esterilização	Sterigenics International, Inc.	Sterigenics International acquired Companhia Brasileira de Esterilização (CBE), the largest sterilization company in Brazil. The transaction adds three new processing facilities in Latin America, bringing Sterigenics' total to six locations, with others in Costa Rica and Mexico.	NA	NA	NA	NA
8/15/2015	Global Medical Imaging, LLC	Jordan Industries International, LLC	Jordan Industries International, a Chicago-based private investment company, has acquired Global Medical Imaging, a leading provider of diagnostic ultrasound systems from WJ Partners. The deal will provide GMI with access to Jordan Industries' permanent capital base, allowing GMI to expand through organic growth and acquisition.	NA	NA	NA	NA
8/6/2015	North Bay Bioscience, LLC	Mesa Laboratories Inc. (NasdaqGS:MLAB)	Mesa Laboratories acquired the assets and certain liabilities of the dental sterilizer testing business of Michigan-based North Bay Bioscience. The acquisition enables Mesa to provide services directly to dentists.	11.3	11.3	NA	NA

Comparable Transaction Analysis

Date Closed	Target	Buyer	Transaction Description	Total Trans. Value (\$m)	Enterprise Value (\$m)	EV*/Revenues	EV*/EBITDA
8/3/2015	Ohio Valley Medical Systems	BC Technical, Inc.	The addition of Ohio Valley Medical Systems allows BC Technical to expand its nationwide service offering to include Hitachi MRI. Ohio Valley Medical Systems is one of the largest MRI service providers specializing in Hitachi open MRI systems.	NA	NA	NA	NA
7/31/2015	General Econopak, Inc.	Steris Plc (NYSE:STE)	Steris acquired Pennsylvania-based General Econopak, which makes sterility maintenance, barrier protection, and sterile cleanroom products for pharmaceutical, biotechnology and veterinary customers. The complementary products offered by General Econopak will be added to STERIS's Life Sciences formulated chemistries business.	176.3	176.3	NA	NA
7/27/2015	Crimo France SAS	TBS Group S.p.A. (BIT:TBS)	TBS acquired Crimo France to expand its biomedical devices maintenance services, in particular those relating to endoscopic and surgical instruments.	6.6	6.6	0.9x	NA
7/27/2015	Ankateks Turizm Insaat Tekstil Temizleme San. Ve Tic. Ltd. Sti (40% stake)	Servizi Italia S.p.A. (BIT:SRI)	Servizi Italia acquired a stake in Ankateks, a laundry service provider serving healthcare facilities in Central Turkey. The purchase widens Servizi's geographic presence to include Turkey.	6.0	15.0	2.1x	NA
7/24/2015	Celsis International Ltd.	Charles River Laboratories International, Inc. (NYSE:URL)	U.S.-based Charles River's acquisition of U.K.-based Celsis International positions itself to gain significant traction in the designing and manufacturing markets of rapid bacterial detection systems, and adds a number of non-sterile and sterile applications used to identify contaminations, to its portfolio.	214.3	212.0	NA	14.0x
7/20/2015	Alpha Bio/Med Services LLC	Sharps Compliance Corp. (NasdaqCM:SMED)	Sharps Compliance acquired Alpha Bio/Med Services, a route-based pick-up service located in Pennsylvania. The deal allows Sharps Compliance to service the Pennsylvania, Maryland and Ohio areas with both a route-based pick-up service as well as its traditional line of Sharps Recovery System™ mailback solutions.	NA	NA	NA	NA
7/6/2015	Sterience SA	Ekkio Capital	Paris-based private equity fund Ekkio Capital acquired Sterience, based in France, due to the growth potential of the outsourced sterilization market. Sterience is the French leader in sterilization (in-situ and ex-situ) of surgical instruments that can be reused in operating theaters.	NA	NA	NA	NA
7/2/2015	Endoclear Industria E Comercio De Equipamentos Medico-Hospitalares Ltda	Laboratoires Anios S.A.	In order to expand its offering of automatic systems for reprocessing endoscopes to Brazil, Laboratoires Anios S.A. acquired Endoclear Industria E Comercio. Endoclear is a Sao Paulo based company specializing in the design, development, and production of equipment for automatic endoscope reprocessing.	NA	NA	NA	NA
6/29/2015	Ingegneria Biomedica Santa Lucia S.p.A.	Pantheon Holdco Ltd.	Pantheon, Europe's first integrated multi-vendor healthcare service platform managing and maintaining medical equipment within hospitals and clinics, acquired IBSL to expand its presence in the Italian market.	NA	NA	NA	NA
6/22/2015	Sigil SARL	Pantheon Holdco Ltd.	Pantheon acquired Sigil SARL, a French diagnostic imaging service provider. The acquisition of Sigil accelerates the development and adoption of more efficient asset management and medical equipment maintenance service solutions for public and private sector hospitals and imaging centers in France.	NA	NA	NA	NA
6/19/2015	Kosmic Medical, Inc.	BC Technical, Inc.	BC Technical's acquisition of Kosmic Medical solidifies its position as a leader in independent service, systems, and parts provider of CT, MR, NM, PET, and CT. Kosmic Medical, d.b.a. Atlas Medical Technologies, is a refurbisher of used CT scanners and used MRI equipment.	NA	NA	NA	NA
6/15/2015	International Medical Equipment & Service, Inc. (IMES)	Richardson Electronics Ltd.	Richardson Healthcare, a division of Richardson Electronics, acquired South Carolina-based IMES to geographically expand its diagnostic imaging replacement parts and training to hospitals, diagnostic imaging centers, medical institutions, and independent service organizations, leveraging Richardson Electronics' global infrastructure.	11.6	11.6	1.2x	NA
6/1/2015	Johnson & Johnson, Healthcare Antiseptics Solutions	L'Air Liquide SA (ENXTPA:A)	L'Air Liquide acquired Healthcare Antiseptics Solutions (HAS), a skin disinfection and hygiene unit of J&J. The transaction develops L'Air Liquide's business in Asia, allowing it to tap into new geographic markets.	NA	NA	NA	NA
5/18/2015	SteriGenics International, Inc.	Warburg Pincus	Private equity firm Warburg Pincus acquired a majority stake in SteriGenics, a U.S. provider of contract sterilization services, from GTCR. The deal aims to accelerate SteriGenics' growth and expand its international footprint.	NA	NA	NA	NA
4/20/2015	Alpha Source Inc.	Baird Capital Partners	Baird Capital's investment into Alpha Source will provide funds to further grow the company's medical parts, battery, and services business. Alpha Source is a provider of solutions for medical equipment maintenance, medical battery manufacturing, and medical equipment distribution across the world.	NA	NA	NA	NA
4/14/2015	Deren Ilaç San. ve Dis Tic. Ltd. Sti.	Laboratoires Anios S.A.	In order to strengthen its position in the Turkish market and expand its production capacity, Laboratoires Anios acquired Deren Ilaç San. Deren is an Istanbul-based manufacturer of hospital disinfectants.	NA	NA	NA	NA
3/27/2015	Moog Medical Device Rochester Inc. and MMC Sterilization Services Group	Tartan Holdings, LLC	Tartan acquired Moog Medical and MMC Sterilization, two divisions from Moog Inc., to form iuvo BioScience. The newly formed iuvo BioScience will provide ethylene oxide sterilization services and contract laboratory testing.	NA	NA	NA	NA
2/27/2015	Healthtronics Sdn Bhd	UEM Group Berhad	UEM Group Berhad's subsidiary, Faber Medi-Serve Sdn Bhd, acquired Healthtronics to strengthen its biomedical equipment maintenance and management business to hospitals in the ASEAN region. Healthtronics, based in Malaysia, is a provider of bio-medical and electronic engineering maintenance services.	NA	NA	NA	NA
2/6/2015	Deb Group Holdings Ltd.	S. C. Johnson & Son, Inc.	Wisconsin-based S.C. Johnson, a manufacturer of household cleaning products and products for home storage, acquired U.K.-based Deb Group, a global industrial company focused on hygiene and skin care system. Deb is an important platform for SC Johnson and helps expand its presence in industrial and institutional markets.	NA	NA	NA	NA
1/27/2015	Xenex Disinfection Services LLC	Brandon Point Industries; Battery Ventures; Incyte Ventures; RK Ventures	Xenex Disinfection's new funding will be used for product development, international expansion, and an increase in U.S. sales force. Xenex Disinfection Services offers pulsed xenon ultraviolet-C room disinfection systems to healthcare facilities in the United States.	25.0	NA	NA	NA
1/21/2015	Virtual Medical Sales, Inc.	BC Technical, Inc.	The acquisition allows BC Technical to add valuable resources and inventory in addition to strengthening its capabilities, specifically within MR and CT modalities. Virtual Medical Sales, Inc. is a turnkey reseller of medical imaging products, accessories, and services.	NA	NA	NA	NA
1/2/2015	Pure Water Solutions, Inc.	Cantel Medical Corp. (NYSE:CMN)	Cantel acquired Pure Water Solutions to strengthen its presence in the Southeastern U.S. market. Pure Water Solutions provides water purification and treatment services for commercial and industrial, laboratory and medical customers.	11.9	11.9	1.5x	6.0x
12/22/2014	Chengdu LaoKen Technology Co., Ltd.	Chengdu Tianxing Instrument and Meter Co. Ltd (SZSE:000710)	Chengdu Tianxing Instrument is a conglomerate engaged in manufacturing automobile parts, industrial machinery and other instruments. LaoKen Technology is engaged in developing, manufacturing and selling infection control equipment for hospitals in China.	107.7	107.7	NA	NA
12/22/2014	Financiere Ionisis SAS	Agilitas Private Equity LLP	Agilitas believes Ionisis has the potential to expand beyond France to become a pan-Europe business. Ionisis is the leading provider of cold sterilization services in France and Spain to the medical devices, pharmaceutical, food and pharma packaging and cosmetics industries.	NA	NA	NA	NA

Comparable Transaction Analysis

Date Closed	Target	Buyer	Transaction Description	Total Trans. Value (\$m)	Enterprise Value (\$m)	EV*/ Revenues	EV*/ EBITDA
11/24/2014	EXP Pharmaceutical Services Corp.	Inmar, Inc.	Inmar, based in North Carolina, acquired California-based EXP Pharmaceutical Services Corp. EXP's core business of pharmaceutical returns and recalls aligns well with Inmar's healthcare service offerings. The acquisition also positions Inmar to extend its pharmacy financial management services into the hospital market, where EXP has developed a strong presence.	NA	NA	NA	NA
11/4/2014	International Medical Service S.r.l. (IMS)	Cantel Medical Corp. (NYSE:CMN)	This acquisition will be integrated into the Medvators business unit and will be reported as part of the endoscopy segment. IMS manufactures high-level disinfectant chemistries used in automated endoscope reprocessors (AERs) as well as other infection prevention and control chemistries used in healthcare and dental markets.	24.6	24.6	1.8x	7.3x
10/31/2014	GAMMARAD ITALIA Spa	Sterigenics International, Inc.	The acquisition of GAMMARAD is an important Sterigenics' strategy to continue to expand its global footprint. Gammarad, based in Italy, provides gamma irradiation sterilization services for the biomedical, pharmaceutical, food packaging, and cosmetics industries.	NA	NA	NA	NA
10/30/2014	SI.GI. Servizi Ospedalieri S.r.l.	Servizi Italia S.p.A. (BIT:SRI)	The acquisition of SI.GI. Servizi Ospedalieri S.r.l. is consistent with Servizi Italia's strategy to strengthen its presence in its domestic Italian market. SI.GI. Servizi Ospedalieri S.r.l. provides laundry and other equipment wash-hire services to the healthcare sector.	2.1	4.2	2.1x	NA
10/24/2014	Ing. Burgatti S.p.A.	TBS Group S.p.A. (BIT:TBS)	Electronica Bio Medicale (EBM), a subsidiary of TBS Group, acquired 51% of Ing. Burgatti S.p.A., which provides services to support the installation and testing of DI equipment, the design of diagnostic rooms, training of health personnel and after-sales services in the Emilia Romagna region of Italy, which they planned to expand nationwide.	3.7	7.3	1.4x	NA
10/15/2014	Process Challenge Devices, LLC	Mesa Laboratories Inc. (NasdaqGS:MLAB)	The acquisition will enhance Mesa's line of biological indicators. Process Challenge Devices provides Ethylene Oxide (EO) sterilization process challenge devices.	6.8	6.8	NA	NA
10/28/2015	Synergy Health plc (LSE:SYR)	Steris Corp. (NYSE:STE)	The proposed acquisition of Synergy by Steris will combine two of the largest players in the medical sterilization space. Furthermore, Steris intends to move its headquarters to the U.K. and is expected to reduce its taxes.	2,189.8	2,128.1	3.4x	13.0x
9/12/2014	MVS Sp. z o.o.	Pantheon Holdco Ltd.	The acquisition strengthens the pan-European service delivery infrastructure of MESA, a Pantheon Healthcare Group company, with the addition of Poland-based MVS's state of the art parts, equipment refurbishment, and testing facility.	NA	NA	NA	NA
8/6/2014	Nordion Inc.	Sterigenics International, Inc.	The acquisition of Nordion allows Sterigenics to provide security of supply of Cobalt-60 used in gamma sterilization. Nordion is a leading provider of medical isotopes and sterilization technologies.	842.9	510.2	1.9x	7.0x
8/1/2014	Asteral Ltd. & MESA, Sagl	Pantheon Holdco Ltd.	Pemira acquired Asteral, the U.K.'s leading vendor-independent provider of managed equipment services to the U.K. NHS and Italy-based MESA, Sagl's vendor-neutral healthcare solutions. Pemira believed there were significant synergies to be realized through the consolidation of the two complementary healthcare businesses as Pantheon Healthcare Group.	215.6	215.6	NA	NA
7/14/2014	Microtest Laboratories, Inc.	ATS Labs, Inc. (nka: Accuratus Lab Services)	The acquisition of Microtest, a leader in testing services for the medical device, pharmaceutical and biotechnology industries, is the first step in the strategy of ATS to expand its microbiology and chemistry laboratory services platform.	NA	NA	NA	NA
7/1/2014	PuriCore International Ltd.	Cantel Medical Corp. (NYSE:CMN)	The acquisition of PuriCore, a leading provider of automated endoscope reprocessors and comprehensive maintenance and validation services in the UK, will significantly expand Cantel's reach and capabilities in international markets, especially continental Europe.	26.9	26.9	1.2x	9.0x
6/3/2014	Chengdu Yingde Bio-medical Equipment Technology Co., Ltd.	Shinva Medical Instruments Co., Ltd.	The acquisition of 85% of Chengdu Yingde Bio-medical Equipment Technology Co., Ltd., allows Shinva to expand its business scope to the field of bio-pharmaceutical equipment. Yingde manufactures biomedical equipment, pharmaceutical and sterilization equipment in China.	NA	NA	NA	NA
6/2/2014	Curagita	Pantheon Holdco Ltd.	MESA, a Pantheon Healthcare Group company, and Europe's leader in multi-vendor service for diagnostic imaging systems, equipment and parts, merged with German radiology management company Curagita, to offer radiology providers in Germany a cost-effective, single, centralized asset management partner across all OEMs and modalities.	NA	NA	NA	NA

*Enterprise Value (EV) = market capitalization + net debt + noncontrolling interest
Source: CapitalIQ, Press releases, other public sources

Maximum	3.4x	14.0x
Mean	1.6x	9.5x
Median	1.7x	9.0x
Minimum	0.4x	6.0x