



# Seale & Associates

CLINICAL LABORATORIES  
Q4 2024  
VALUATION UPDATE

25 years

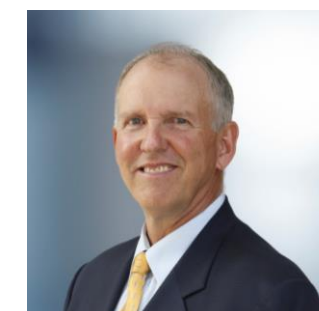
# Introduction

We are pleased to share our Clinical Laboratories Industry Multiples Valuation Update for Q4 2024.

At Seale & Associates, we are committed to providing process-driven solutions designed to optimize value and achieve our client's strategic objectives in a range of transactions, including **Mergers, Acquisitions, Divestitures and Carve-Outs, Business Sales, Recapitalizations, and Joint Ventures**, among other corporate finance and strategy consulting services.

Over the course of 25+ years, we have successfully served clients all over the world, and we are delighted to continue providing investment banking advisory services to our clients who are looking to grow through acquisitions or optimize their portfolios through strategic divestitures.

Seale has extensive experience advising leading multinational companies, private equity firms, and family-owned businesses across a wide range of industries.



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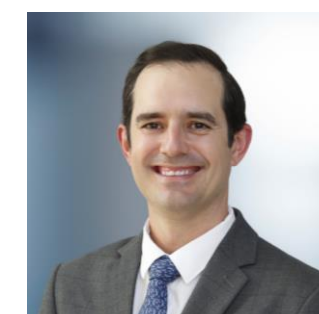
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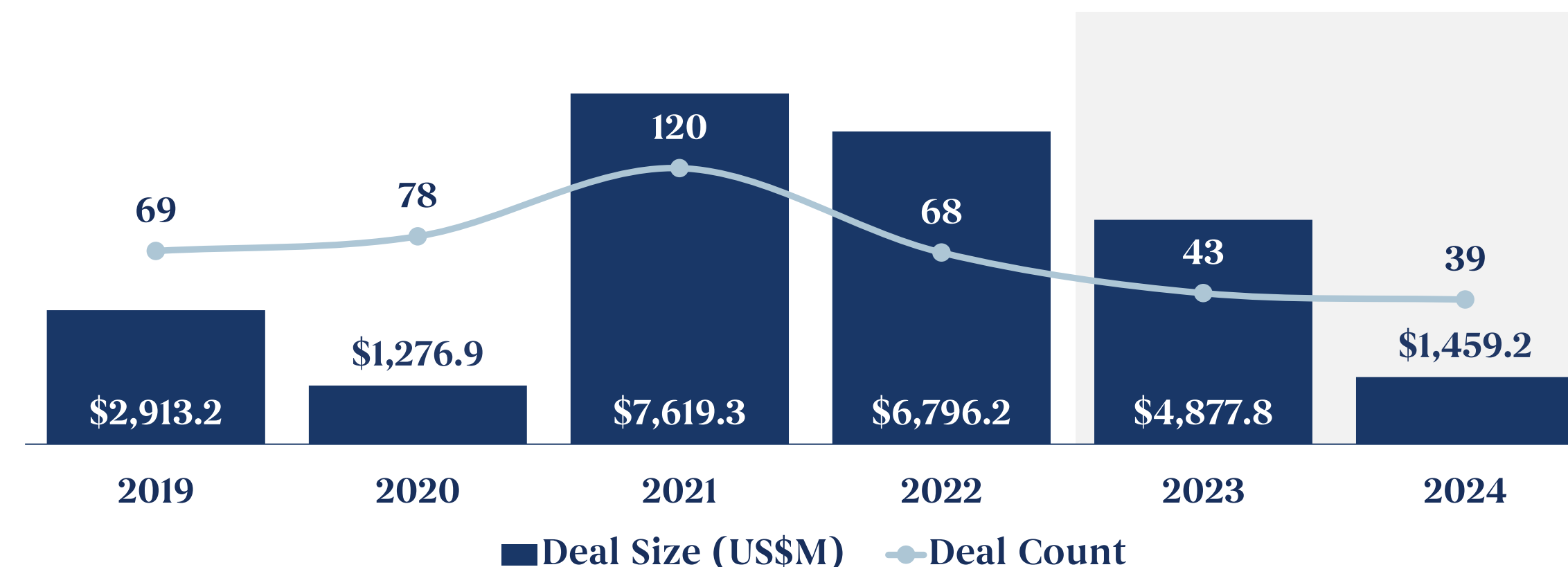
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# Clinical Laboratories Industry Overview, M&A Trends and Market Intelligence

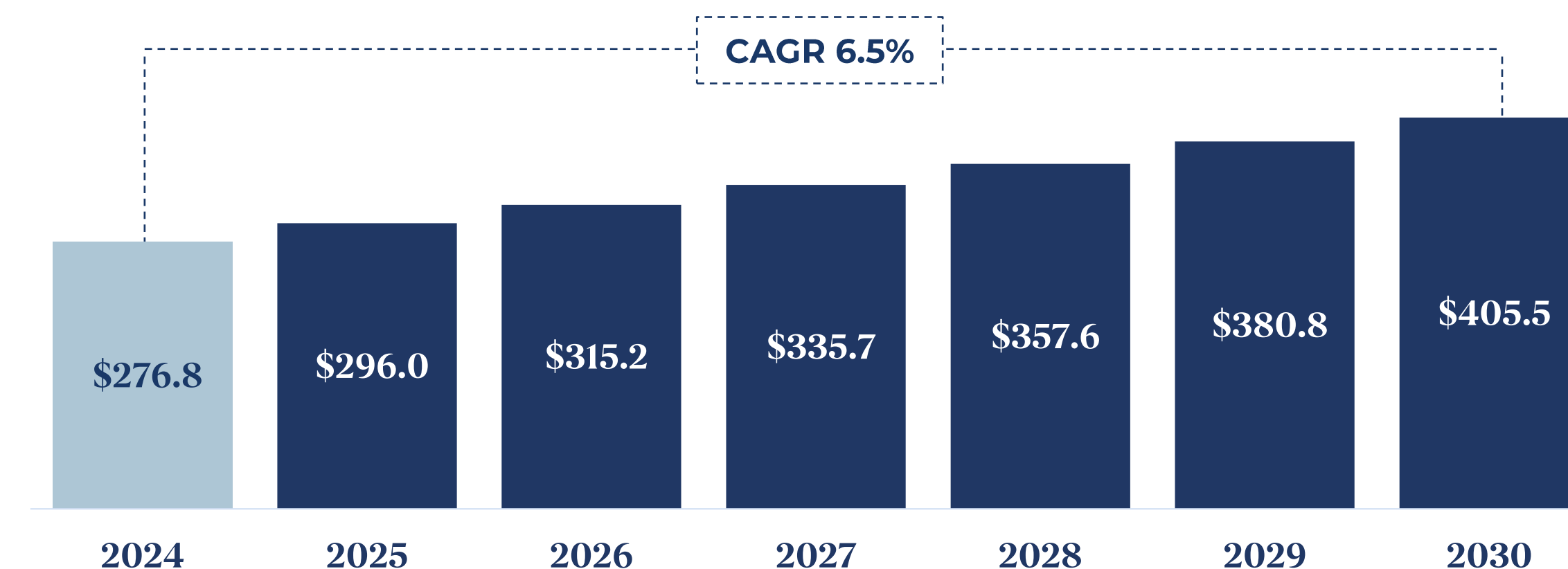
## Industry Overview

- The global clinical laboratory services market size is estimated to grow at a **CAGR of 6.5% from 2025 to 2030**. **North America** currently leads the market with **45.4% of the global market share**, of which 88.0% is accounted for by the U.S. market. With respect to **Latin America**, a **3.7% CAGR** in market size is estimated **from 2023 to 2032**.
- Awareness of the importance of clinical studies for **disease prevention** is driving companies to offer **more accessible and efficient** solutions. This has increased the demand for **specialized equipment**, such as biochips, which streamline diagnostics by analyzing thousands of biological molecules at once. In addition, the **aging population and higher prevalence of chronic diseases** have increased the need for services in laboratories, hospitals and home-based clinical tests.
- **Staff shortages** have driven **investments in infrastructure, equipment modernization and automation**. The implementation of **artificial intelligence and IoT** optimize operations by monitoring patients in real time, improving efficiency and allowing researchers to focus on **research and development**.
- Large laboratory chains are opting for **acquisitions of smaller laboratories** and **strategic alliances** with healthcare providers to strengthen their market position and their service offerings and geographies. Alliances have also been seen between **government and private organizations** with the aim of mapping diseases, scaling services and improving accessibility.

Clinical Laboratories Industry M&A Deal Size and Volume











Clinical Laboratory Services Global Market Size in Billions of USD









Source: Mordor Intelligence, Global Market Insights, Vision Research Reports, Grand View Research, Fortune Business Insights, CLP, Microlit, Capital IQ

# Clinical Laboratories Industry Global Comparable Public Companies (1/2)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Fourth Quarter Dec. 31, 2024 EV/		
						2022	2023	EBITDA	Revenue	
Alliança Saúde e Participações S.A.	 BRA	\$163	\$300	\$195	12.2%	19.5x	35.4x	12.6x	1.5x	
Dian Diagnostics Group Co.,Ltd.	 CHN	\$951	\$1,596	\$1,695	7.8%	7.0x	6.2x	12.0x	0.9x	
Fleury S.A.	 BRA	\$1,062	\$1,551	\$1,221	26.3%	7.3x	8.5x	4.8x	1.3x	
Healius Limited	 AUS	\$616	\$1,567	\$1,081	19.1%	5.4x	7.5x	7.6x	1.5x	
H.U. Group Holdings, Inc.	 JPN	\$925	\$1,135	\$1,529	6.9%	3.1x	4.8x	10.8x	0.7x	
Integral Diagnostics Limited	 AUS	\$670	\$865	\$291	18.9%	13.5x	12.6x	15.7x	3.0x	
Krsnaa Diagnostics Limited	 IND	\$334	\$352	\$80	25.3%	12.1x	13.6x	17.5x	4.4x	
Med Life S.A.	 ROM	\$641	\$976	\$534	14.2%	12.1x	13.9x	12.9x	1.8x	
■ Excluded from mean and median						<b>Mean</b>	8.6x	10.4x	12.1x	1.5x
						<b>Median</b>	9.7x	10.6x	12.3x	1.5x

# Clinical Laboratories Industry Global Comparable Public Companies (2/2)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Fourth Quarter Dec. 31, 2024 EV/		
						2022	2023	EBITDA	Revenue	
Eurofins Scientific SE	 LUX	\$9,600	\$12,620	\$7,196	21.0%	9.7x	9.8x	8.3x	1.8x	
Labcorp Holdings Inc.	 USA	\$19,180	\$25,454	\$12,713	15.4%	7.0x	9.3x	13.0x	2.0x	
Medicover AB (publ)	 SWE	\$2,605	\$3,724	\$2,068	14.2%	12.8x	13.9x	12.7x	1.8x	
Quest Diagnostics Incorporated	 USA	\$16,838	\$23,156	\$9,872	22.1%	6.6x	9.0x	10.6x	2.3x	
RadNet, Inc.	 USA	\$5,170	\$6,382	\$1,773	23.3%	8.1x	10.6x	15.5x	3.6x	
Sonic Healthcare Limited	 AUS	\$8,027	\$10,519	\$5,549	17.4%	7.0x	9.0x	10.9x	1.9x	
■ Excluded from mean and median						<b>Mean</b>	7.7x	9.5x	11.8x	2.0x
						<b>Median</b>	7.5x	9.5x	11.8x	1.9x

# Clinical Laboratories Industry – Global Transactions (1/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Dec-24*	 healthshare	GBR	<b>Connect Health Limited</b> , independent community healthcare provider, have announced plans to merge with <b>Healthshare</b> , independent healthcare provider, to create a multi-disciplinary provider of healthcare services			100.0%	-	-	-
Dec-24	 kempf und pfaltz	CHE	<b>Unilabs</b> , international provider of diagnostic services, has acquired <b>Kempf und Pfaltz</b> , a dermatopathology institute, to specialize and expand its presence in Switzerland		-	100.0%	-	-	-
Dec-24*	 LADR <small>Der Laborverbund Dr. Kramer &amp; Kollegen</small>	DEU	<b>Sonic</b> , provider of laboratory services, has announced the acquisition of <b>LADR</b> , operator of medical laboratories, to strengthen its service offering		-	100.0%	\$446.7	8.5x	1.1x
Dec-24	 VINBRAIN	VNM	<b>Nvidia</b> , provider of graphics and compute and networking solutions, has acquired <b>VinBrain</b> , provider of medical diagnostic and treatment solutions, to develop advanced AI			100.0%	-	-	-
Nov-24	 INHEALTH	GBR	<b>Apollo Radiology International</b> , provider of integrated healthcare services, has acquired <b>InHealth Group</b> , provider of diagnostic and screening services, to broad its offering			100.0%	-	-	-
Nov-24*	Operating subsidiary of  CENTOGENE <small>THE RARE DISEASE COMPANY</small>	DEU	<b>Charme Capital Partners</b> , private equity fund, has announced the acquisition of <b>Centogene</b> , providers of early genetic diagnosis of rare hereditary diseases			100.0%	\$9.4	-	-
Nov-24	 VIVO diagnóstico	ESP	<b>Nexus Iberia</b> , private equity firm in Spain, has acquired <b>Vivo Diagnostico</b> , provider of diagnostic imaging and genetic analysis		-	> 50.0%	-	-	-
Nov-24	 tarma	ITA	<b>Nemysis</b> , healthcare and pharmaceutical company, has acquired <b>TFarma</b> , distributor of women's health and gastroenterology specialized products, to establish a sales and distribution platform		-	100.0%	-	-	-
Nov-24*	 AmbryGenetics®	USA	<b>Tempus AI</b> , technology company focused on the adoption of AI to medicine and patient care, has acquired <b>Ambry Genetic</b> , genetic testing company, to improve patient outcomes and treatments			100.0%	\$598.1	-	2.5x

\*Announced transactions pending approval and other customary closing conditions

# Clinical Laboratories Industry – Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Oct-24*	Clinical diagnostics operations	ESP	<b>Eurofins Scientific</b> , provider of analytical testing, has announced the acquisition of the <b>clinical diagnostics operations</b> of <b>Synlab AG</b> , provider of medical diagnostic services and specialty testing, to optimize its network and expand its offering	 eurofins		100.0%	-	-	-
Oct-24	 iGenetic Diagnostics	IND	<b>Manipal Healthmap</b> , provider of radiology and oncology diagnostic services, has acquired <b>iGenetic Diagnostics</b> , laboratory that offers pathology tests, to strengthen and expand its presence		-	100.0%	-	-	-
Oct-24	 D'Arena <small>s.r.l.</small> and Centro Diagnostico Dottori Rubano	ITA	<b>Purelabs</b> , provider of high quality healthcare services, has acquired <b>D'Arena</b> and <b>Centro Dottori Rubano</b> , healthcare companies, to strengthen its presence in Southern Italy		-	100.0%	-	-	-
Oct-24	 RUPA HEALTH	USA	<b>Fullscript</b> , healthcare platform for whole person care, has acquired <b>Rupa Health</b> , provider of laboratory test management, to enhance its offering		-	100.0%	-	-	-
Oct-24	 centromedico	CHE	<b>Swiss Medical Network</b> , group of clinics, hospitals and medical centres, has acquired <b>Centromedico</b> , group of clinics, hospitals and medical centers, to strengthen its presence		-	100.0%	-	-	-
Oct-24	 MEDICLINICA <small>MEDICINA • CHIRURGIA • DIAGNOSTICA</small>	ITA	<b>Bianalisi</b> , provider laboratory analysis and diagnostic investigations, has acquired <b>Mediclinica</b> , network of multidisciplinary clinics in Italy, to strengthen its presence and support future developments		-	100.0%	-	-	-

\*Announced transactions pending approval and other customary closing conditions

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# Global M&A Representative Engagements

<p><b>BEIJER REF</b></p> <p>has been acquired by</p>  <p>HERITAGE DISTRIBUTION HOLDINGS</p>	<p><b>avangardinnovative</b> MOVING THE CIRCULAR ECONOMY FORWARD</p> <p>has sold a controlling interest to</p>  <p>WASTE MANAGEMENT</p>	<p><b>ZN</b> ZINC NACIONAL</p> <p>has sold</p> <p><b>GSDKO</b></p> <p>Zinc Oxide Corporation a subsidiary of</p> <p><b>Korea Zinc</b></p>	<p><b>Electrolux</b> PROFESSIONAL</p> <p>has acquired</p> <p><b>unified brands</b> a DOVER company</p> <p>from</p> <p><b>DOVER</b></p>	<p><b>Port Contractors</b> STEVEDORES - TERMINAL OPERATORS</p> <p>has been acquired by</p>  <p>ENSTRUCTURE</p>	<p><b>Oxbow</b></p> <p>Oxbow's Senior Subordinated debt issued by</p>  <p>H.J. BAKER ESTABLISHED 1888</p> <p>was refinanced by</p> <p><b>BMO</b> </p>	<p><b>Hertz</b></p> <p>has acquired</p> <p><b>DONLEN</b></p>
<p><b>Standex</b></p> <p>has sold</p> <p><b>Enginetics</b></p> <p>to</p> <p><b>Enjet</b> AERO</p>	<p><b>ITT</b></p> <p>has sold</p> <p><b>BURNY</b> <b>KALIBURN</b> IMPROVEMENTS IN SHAPE CUTTING PLASMA CUTTING INNOVATION</p> <p>and</p> <p><b>CMC</b> <b>Cleveland Motion Controls</b></p> <p>to</p> <p><b>LINCOLN ELECTRIC</b></p>	<p><b>Honeywell</b></p> <p>has sold</p> <p><b>TENSOR</b></p> <p>to</p>  <p>GE Power Systems</p>	<p><b>TRIUMPH™</b></p> <p>has sold</p> <p>Triumph Processing - Embee Division</p> <p>to</p> <p><b>AMP</b> ALL METALS PROCESSING</p>	<p><b>TRIUMPH™</b></p> <p>has sold</p> <p>Triumph Air Repair, the APU Overhaul Operations of Triumph Aviation Services - Asia, and Triumph Engines businesses</p> <p>to</p> <p><b>TGG</b>   THE GORES GROUP</p>	<p><b>Rheem</b></p> <p>has acquired</p> <p><b>HTPG</b></p>	<p><b>GRACE</b></p> <p>has sold its GRACE Membranes business</p> <p><b>Uop</b> a subsidiary of</p> <p><b>Honeywell</b></p>
<p><b>convatec</b> - forever caring -</p> <p>has sold</p> <p><b>SENSI CARE</b></p> <p>and</p> <p><b>ALOE VESTA™</b></p> <p>to</p> <p><b>MEDLINE</b></p>	<p><b>United Technologies</b></p> <p>has sold</p> <p><b>MobileView</b></p> <p>to</p> <p><b>SAFE FLEET</b> Driving Safety Forward™</p>	<p><b>United Technologies</b></p> <p>has sold</p> <p><b>HTPG</b> A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p> <p><b>MONOMOY</b> and <b>Starboard Capital Partners</b></p>	<p><b>LOCKHEED MARTIN</b></p> <p>has sold</p> <p>Commercial Flight Training Business</p> <p>to</p> <p><b>ALTEON</b> A BOEING COMPANY</p>	<p><b>FLOWSERVE</b></p> <p>has sold</p> <p><b>D&amp;B</b></p> <p>to</p> <p><b>DB</b> DaviesBaird</p>	<p><b>KBR</b></p> <p>has acquired</p> <p><b>Wabi</b> Wabi Development Corporation</p>	<p><b>H I G</b> HARRISON GYPSUM, LLC</p> <p>has been recapitalized by</p> <p><b>H. I. G.</b> PRIVATE EQUITY</p>



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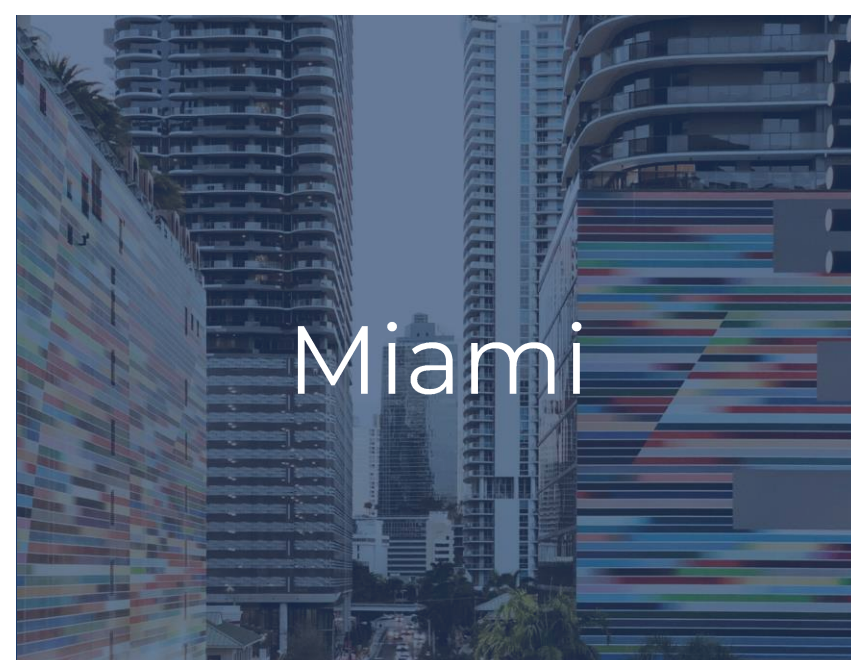
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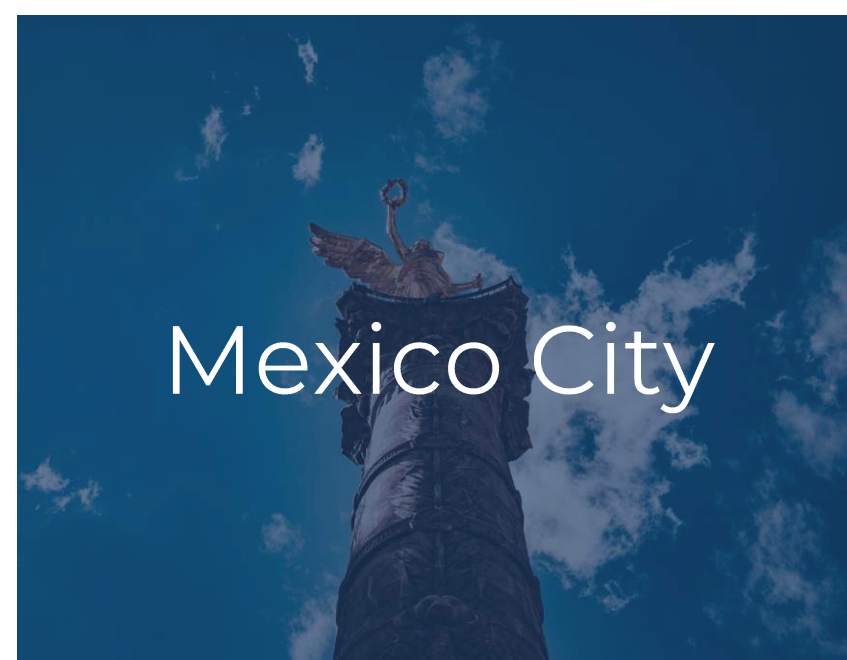
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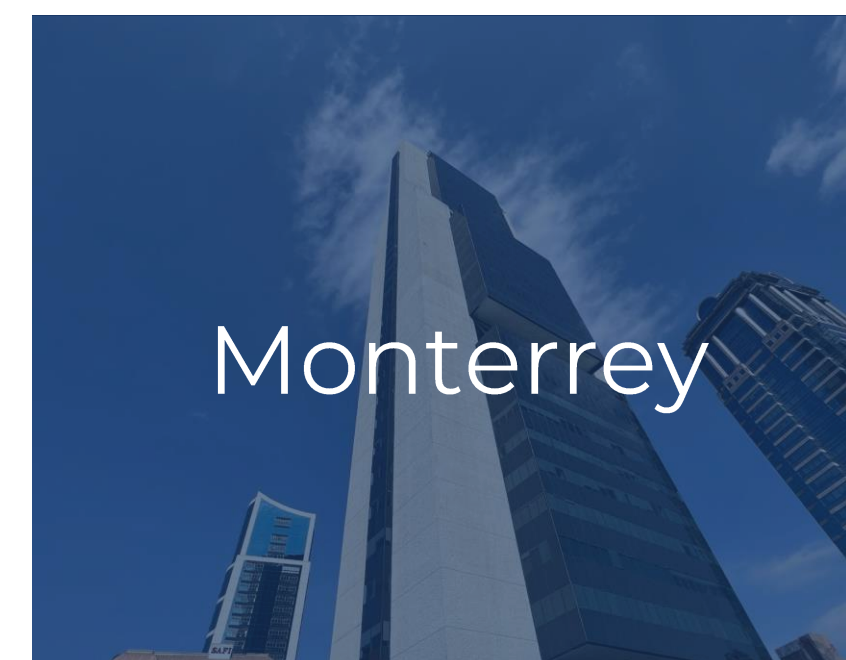
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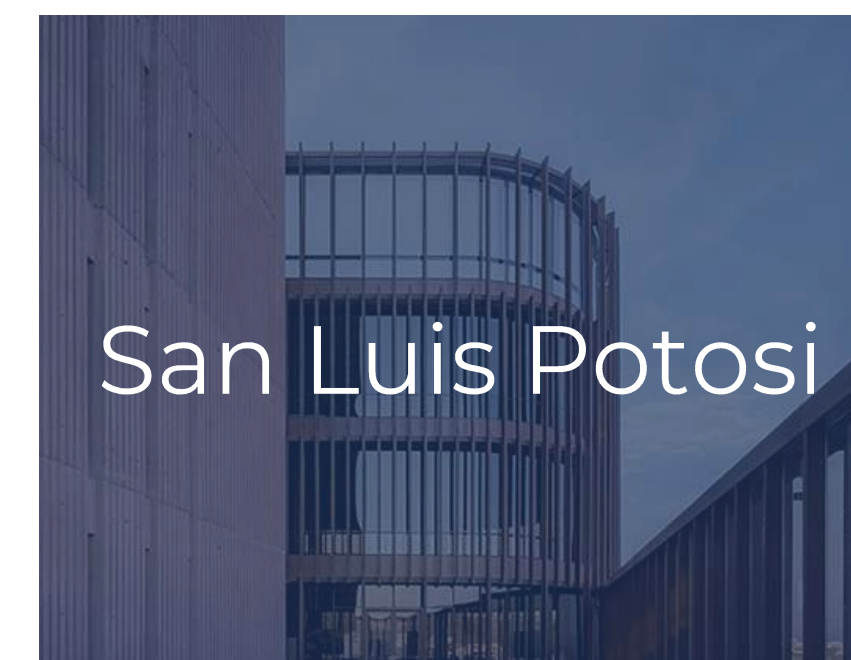
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