



Seale & Associates

CLINICAL LABORATORIES INDUSTRY
Q1 2023
VALUATION UPDATE

Introduction

We are pleased to share our Clinical Laboratories Multiples Valuation Update for Q1 2023.

At Seale & Associates, we are committed to providing process-driven solutions designed to optimize value and achieve our clients' 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 23+ years, we have successfully served clients all over the world, and we are delighted to continue providing investment banking advisory services to our Clinical Laboratories industry clients that 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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Small Cap Clinical Laboratories Global Comparable Public Companies








Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
Akumin Inc.		USA	\$59	\$1,669	\$750	19.4%	10.1x	14.9x	8.5x	2.2x
BML, Inc.		JPN	\$910	\$302	\$1,314	23.0%	4.0x	1.1x	1.0x	0.2x
Capitol Health Limited		AUS	\$192	\$274	\$127	12.3%	11.6x	11.2x	12.2x	2.2x
Centro de Imagem Diagnósticos S.A.		BRA	\$524	\$751	\$205	2.2%	15.6x	19.5x	50.6x	3.5x
FALCO HOLDINGS Co., Ltd.		JPN	\$156	\$99	\$375	10.5%	3.4x	2.2x	2.5x	0.3x
Fleury S.A.		BRA	\$1,051	\$1,522	\$844	22.9%	10.3x	7.3x	6.4x	1.7x
H.U. Group Holdings, Inc.		JPN	\$1,141	\$1,339	\$2,093	20.5%	5.9x	3.1x	3.3x	0.6x
Healius Limited		AUS	\$1,207	\$2,355	\$1,282	10.3%	10.0x	5.4x	8.4x	1.9x
Instituto Hermes Pardini S.A.		BRA	\$496	\$603	\$397	17.7%	9.3x	6.8x	6.8x	1.5x
Integral Diagnostics Limited		AUS	\$459	\$679	\$269	15.4%	15.1x	13.5x	13.5x	2.6x

Small Cap Clinical Laboratories Global Comparable Public Companies (Continued)


Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
Med Life S.A.		ROM	\$513	\$769	\$391	10.6%	10.3x	12.1x	13.7x	1.9x
RadNet, Inc.		USA	\$1,448	\$2,992	\$1,430	11.6%	9.6x	8.1x	10.0x	2.1x
Terveystalo Oyj		FIN	\$965	\$1,585	\$1,346	9.3%	11.2x	9.0x	8.6x	1.2x
Voxel S.A.		POL	\$101	\$132	\$82	26.5%	7.6x	4.4x	4.8x	1.4x
						Mean	9.6x	8.0x	8.2x	1.7x
						Median	10.1x	7.7x	8.5x	1.9x

■ Excluded from mean and median

Mid and Large Cap Clinical Laboratories Global Comparable Public Companies

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
Dian Diagnostics Group Co.,Ltd.	 CHN	\$2,615	\$3,247	\$2,941	20.9%	10.8x	7.0x	5.1x	1.2x	
Eurofins Scientific SE	 LUX	\$12,907	\$16,061	\$7,173	20.2%	13.7x	9.6x	9.9x	2.2x	
Laboratory Corporation of America Holdings	 USA	\$20,304	\$26,267	\$14,877	17.9%	7.0x	7.0x	8.9x	1.8x	
Medicover AB (publ)	 SWE	\$2,416	\$3,412	\$1,614	10.1%	19.5x	12.8x	14.5x	2.1x	
Quest Diagnostics Incorporated	 USA	\$15,750	\$20,263	\$9,883	20.1%	6.6x	6.6x	8.5x	2.1x	
Sonic Healthcare Limited	 AUS	\$10,962	\$12,616	\$5,890	20.8%	10.4x	7.0x	8.7x	2.2x	
SYNLAB AG	 DEU	\$2,289	\$3,956	\$3,474	17.3%	6.5x	4.6x	5.2x	1.1x	
■ Excluded from mean and median						Mean	9.1x	7.8x	7.7x	1.8x
						Median	8.7x	7.0x	8.6x	2.1x

Clinical Laboratories – Q1 Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-23	 healius	AUS	Provides specialty diagnostic services	 Clinicallabs	Perpetual 	100.0%	\$2,290.5	8.0x	1.8x
Mar-23	Clinical Laboratory Division	USA	Operates clinical reference laboratories	 labcorp		100.0%	\$146.0	-	-
Mar-23	 worksitelabs	USA	Operates as a tech enabled healthcare and diagnostics company and provides custom diagnostic services	 STATERA	-	100.0%	-	-	-
Mar-23	 SYNLAB	DEU	Provides clinical laboratory and medical diagnostic services	 Cinven	-	57.0%	\$3,627.4	5.3x	1.2x
Mar-23	 GÜVEN LABORATUVARI	TUR	Provides genetic and DNA tests services	 MEDICOVER	-	ND	-	-	-
Feb-23	 GUARDIAN RADIOLOGY <small>Guardian Radiology A Canada Diagnostic Centres Partner</small>	CAN	Provides radiology services	 canada diagnostic centres	-	100.0%	-	-	-
Feb-23	NewYork-Presbyterian Hospital Assets	USA	Assets of the Laboratory Services Business of NewYork-Presbyterian Hospital	 Quest Diagnostics		100.0%	-	-	-
Feb-23	 Plus Care	IND	Provides diagnosis services	 GLOBAL	-	100.0%	\$5.0	-	-
Jan-23	 ProEcho	BRA	Provides clinical analysis and image diagnostic services	Fonte De Saude	-	100.0%	-	-	-
Jan-23	 Boca Fertility	USA	Operates IVF center	 fertility specialists network	-	100.0%	-	-	-
ND: Not Disclosed							Mean	6.7x	1.5x
							Median	6.7x	1.5x

Representative Global Engagements

 has acquired 	 has acquired 	 has sold Triumph Processing - Embee Division to All Metals Processing of Orange County	 has sold Triumph Air Repair & Triumph Engines businesses to THE GORES GROUP	 has acquired unified brands from 	 has partnered with a company backed by 	 has acquired 	 has sold the North American guarding business of to 	 has sold to 	 has sold to 	 a subsidiary of has sold to
 has sold to Daives Baird Pty Ltd a sister company of 	 has acquired 	 has sold to Code Flower Inc.	 has sold its GRACE Membranes Business a subsidiary of 	 has sold and to 	 has sold a controlling interest to 	 has been acquired by 	 has sold SENSI CARE and ALOE+VESTA to 	 has sold their Sanitaryware Manufacturing Plant to 	 has acquired Multiple snack companies 	 has sold to
 has sold Commercial Flight Training Business to 	 has been acquired by 	 has sold Oxbow Sulphur, Inc. to 	 has been acquired by 	 has sold to 	 has acquired 	 has acquired 	 has acquired 	 has sold its SYCAR Resins business to 	 has sold to Private Equity Partners	 has been acquired by
 has sold to 	 has acquired KFC Costa Rica from 	 has been acquired by 	 has sold to 	 has sold the Films Business of to 	 has been acquired by 	 has sold to 	 Oxbow's Senior Subordinated debt issued by was refinanced by 	 has sold to 	 has acquired from THE MOORE COMPANY	 sold its concrete pumping business to

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Please contact us if you would like further information about M&A trends and/or specific transaction multiples for your industry

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Founded in 1999, Seale & Associates is a leading global investment bank with extensive experience in mergers and acquisitions, and corporate finance advisory services. Seale has an outstanding track record closing hundreds of sell-side and buy-side transactions, more than US\$50 billion in value, across a wide range of industries around the world. Our professionals are trusted advisors maintaining the highest quality and utmost integrity.

+20

YEARS OF EXPERIENCE

+\$50

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TRANSACTIONS GLOBALLY

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We have worked repeatedly with many of the most well-known companies in the world...

...as well as with many funds, family-offices and privately held companies.



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