



# Seale & Associates

CLINICAL LABORATORIES INDUSTRY  
Q2 2023  
VALUATION UPDATE

# Introduction

We are pleased to share our Clinical Laboratories Multiples Valuation Update for Q2 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		Second Quarter Jun. 30, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
Akumin Inc.		USA	\$16	\$1,637	\$744	18.2%	10.2x	14.9x	8.3x	2.2x
BML, Inc.		JPN	\$780	\$240	\$1,067	16.9%	4.0x	1.1x	1.1x	0.2x
Capitol Health Limited		AUS	\$191	\$271	\$139	13.5%	11.6x	11.2x	12.2x	2.2x
Centro de Imagem Diagnósticos S.A.		BRA	\$582	\$828	\$235	3.2%	15.6x	19.5x	45.0x	3.6x
FALCO HOLDINGS Co., Ltd.		JPN	\$147	\$79	\$318	8.1%	3.4x	2.2x	2.8x	0.2x
Fleury S.A.		BRA	\$1,820	\$2,324	\$1,070	19.2%	10.3x	7.3x	9.5x	2.4x
H.U. Group Holdings, Inc.		JPN	\$1,083	\$1,311	\$1,744	13.3%	5.9x	3.1x	4.6x	0.7x
Healius Limited		AUS	\$1,205	\$2,345	\$1,136	8.2%	10.0x	5.4x	8.5x	1.9x
Integral Diagnostics Limited		AUS	\$509	\$727	\$293	15.3%	15.1x	13.5x	14.5x	2.8x
Med Life S.A.		ROM	\$512	\$781	\$445	9.8%	10.3x	12.1x	13.8x	1.8x
Terveystalo Oyj		FIN	\$1,141	\$1,779	\$1,391	8.6%	11.2x	9.0x	10.1x	1.3x
Voxel S.A.		POL	\$128	\$154	\$107	24.8%	7.6x	4.4x	5.9x	1.5x
■ Excluded from mean and median						<b>Mean</b>	9.1x	7.7x	8.3x	1.6x
						<b>Median</b>	10.3x	8.2x	9.0x	1.9x

## 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		Second Quarter Jun. 30, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
Dian Diagnostics Group Co.,Ltd.	 CHN	\$2,209	\$2,809	\$2,257	13.5%	10.8x	7.0x	5.4x	1.1x	
Eurofins Scientific SE	 LUX	\$12,243	\$15,411	\$7,107	17.9%	13.7x	9.7x	9.5x	2.1x	
Laboratory Corporation of America Holdings	 USA	\$21,382	\$27,366	\$14,881	15.0%	7.0x	7.0x	10.6x	1.9x	
Medicover AB (publ)	 SWE	\$2,271	\$3,219	\$1,758	9.0%	19.5x	12.8x	15.9x	2.0x	
Quest Diagnostics Incorporated	 USA	\$15,744	\$20,306	\$9,488	18.5%	6.6x	6.6x	9.4x	2.1x	
RadNet, Inc.	 USA	\$2,187	\$3,812	\$1,528	12.3%	9.6x	8.1x	12.3x	2.6x	
Sonic Healthcare Limited	 AUS	\$11,146	\$12,787	\$5,437	15.7%	10.4x	7.0x	8.9x	2.2x	
SYNLAB AG	 DEU	\$2,171	\$3,866	\$3,026	6.7%	6.5x	4.7x	7.6x	1.2x	
■ Excluded from mean and median						<b>Mean</b>	9.2x	7.8x	9.1x	1.9x
						<b>Median</b>	10.0x	7.0x	9.4x	2.0x

# Clinical Laboratories – Q2 Global Transactions










Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Jun-23	 MCI	CRI	Provides microbiological testing services and culture media production	 JAGQ Labs	-	ND	-	-	-
Jun-23	 ALLIANCE MBI	USA	Provides outpatient diagnostic imaging services	 CAPITOL IMAGING	-	100.0%	-	-	-
Jun-23	 SYMBION VIP Lab VIP DIAGNOSTICS	IND	Provides pathology diagnostic services to enable doctors and patients to improve the quality of health outcomes	 sterling ACCURIS <i>Pathology lab that cares</i>	-	100.0%	-	-	-
May-23	 canyon LABS	USA	Provides laboratory testing, scientific and technical consulting, clinical research, and institutional review board (IRB) services	MedVenture	-	100.0%	-	-	-
May-23	 Istituto radiologico "dario gandini" s.r.l.	ITA	Provides diagnostic imaging services	 affidea	-	100.0%	-	-	-
Apr-23	 Cansford Laboratories <i>Pioneering drug and alcohol testing</i>	GBR	Provides drug, alcohol, and DNA testing services	 PHENNA GROUP	-	100.0%	-	-	-
Apr-23	 MLD MEDIZINISCHE LABORATORIEN ROOSLOOP	DEU	Provides clinical laboratory services specialized in service provision	 SONIC HEALTHCARE	-	100.0%	\$197.6	-	3.6x
Apr-23	 WOMEN'S ULTRASOUND CLINIC	CAN	Provides various diagnostic ultrasound examinations to women	 canada diagnostic centres	-	100.0%	-	-	-
Apr-23	 FASTEST LABS. <i>CLEAN FAST TESTING</i>	USA	Provides drug, alcohol, and DNA testing services	 LP First Capital GENESIS PARK	-	100.0%	-	-	-
Apr-23	 THE NEW HOPE CENTER FOR REPRODUCTIVE MEDICINE	USA	Provides infertility treatment options, including IVF, IUI, as well as fertility solutions, such as Egg Freezing and Surrogacy	 CCRM® FERTILITY	-	100.0%	-	-	-
Apr-23	 diagnostikum Labormedizin • Mikrobiologie Pathologie • Humangenetik	DEU	Provides laboratory medicine, microbiology, pathology, and human genetics services	 SONIC HEALTHCARE	-	100.0%	\$206.8	-	2.9x
Apr-23	 HAYSTACK ONCOLOGY	USA	Develops a ctDNA detection technology that delivers sensitivity and specificity for transformative MRD testing	 Quest Diagnostics™	 ALEXANDRIA Venture Investments™ CATALIO CAPITAL MANAGEMENT	100.0%	\$454.0	-	-
Jun-23	Synlab Suisse	CHE	Provides medical diagnostic services and specialty testing	 SONIC HEALTHCARE	 SYNLAB	100.0%	\$167.6	-	1.5x
Apr-23	 reachbio RESEARCH LABS	USA	Provides primary cell biology based contract research services and products	 DISCOVERY LIFE SCIENCES™	-	100.0%	-	-	-

Sources: Capital IQ, Merger Market, Dealogic

ND: Not Disclosed

Mean 2.7x  
Median 2.9x

# Private Equity Transactions

INDUSTRY CLASSIFICATION	PERIOD	AVERAGE ENTERPRISE VALUE (IN USD)	REVENUE (IN USD)	TTM REVENUE GROWTH	ENTERPRISE VALUE / REVENUE	EBITDA MARGIN	ENTERPRISE VALUE /EBITDA	NUMBER OF TRANSACTIONS
 <b>Medical and Diagnostic Laboratories</b> <small>NAICS 6215 – Medical and Diagnostic Laboratories</small>	 <b>2018-2023</b>	 <b>\$41.2M</b>	 <b>\$25.0M</b>	 <b>4.5%</b>	 <b>1.7X</b>	 <b>29.6%</b>	 <b>6.0X</b>	 <b>6</b>
<b>Medical Laboratories</b> <small>NAICS 621511 – Medical Laboratories</small>	<b>2017-2018</b>	<b>\$33.1M</b>	<b>\$14.5M</b>	<b>37.8%</b>	<b>2.1x</b>	<b>34.4%</b>	<b>6.3x</b>	<b>10</b>

**Source:** GF Data

**Notes:**

- Data obtained via GF Data, a subscription-based information platform, offering detailed information and metrics about the transactions of Private Equity funds in the U.S.
- The data is provided under a blind confidential format. Users of the data are unable to identify the exact company and transaction corresponding to the transaction details. Given this blind approach, the data submitted is less likely to be biased or manipulated.

# Representative Global Engagements

 has acquired 	 has acquired 	 has sold Triumph Processing - Embee Division to 	 has sold Triumph Air Repair & Triumph Engines businesses to 	 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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