



# Seale & Associates

CLINICAL LABORATORY SERVICES INDUSTRY  
VALUATION UPDATE  
Q1 2026

# Table of Contents

**Industry Overview** 4

**Global Comparable Public Companies** 5

**Global Transactions** 7

**About Seale** 8

# Introduction

We are pleased to share our Clinical Laboratory Services Industry Valuation Multiples Update for Q1 2026.

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.



**James A. Seale | President**  
jseale@sealeassociates.com



**Brett M. Carmel | Senior Managing Director**  
bcarmel@sealeassociates.com



**Robert Whitney | Managing Director**  
rwhitney@sealeassociates.com



**Sergio Garcia del Bosque | Managing Director**  
sgarcia@sealeassociates.com



**Carlos Hernandez Goudet | Managing Director**  
chernandez@sealeassociates.com



**Alejandro Montemayor | Director**  
amontemayor@sealeassociates.com



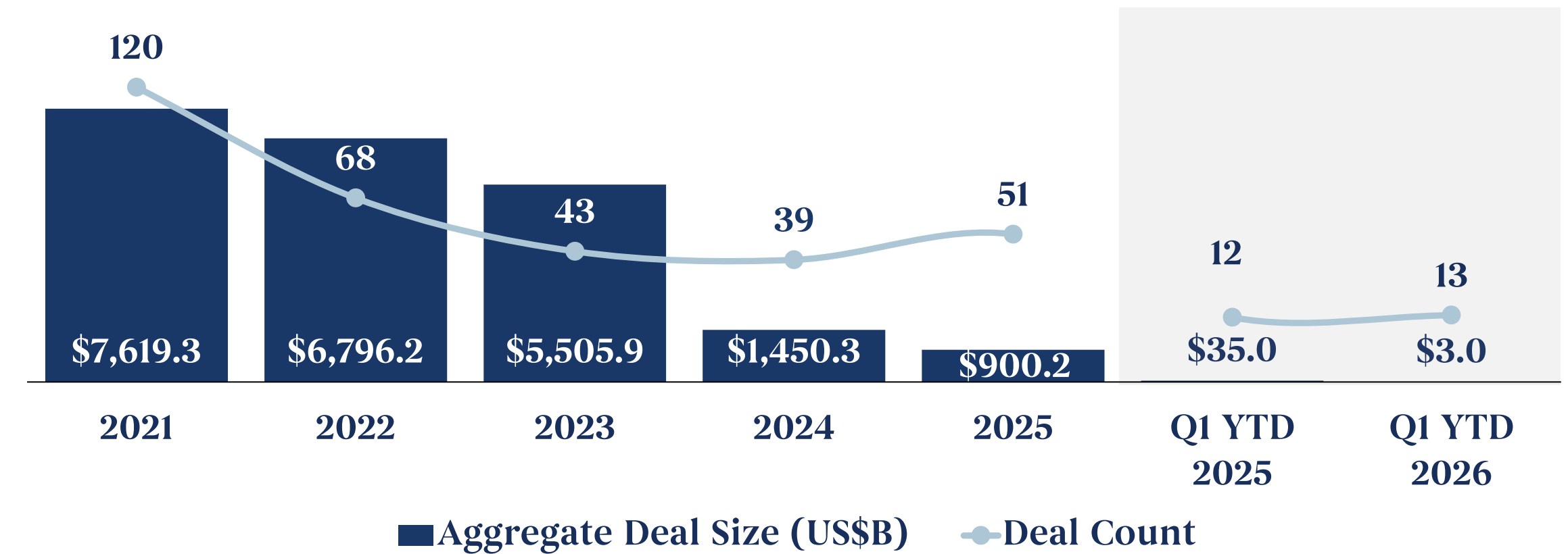
**Armando Rios | Vice President**  
arios@sealeassociates.com

# Clinical Laboratory Services Industry Overview

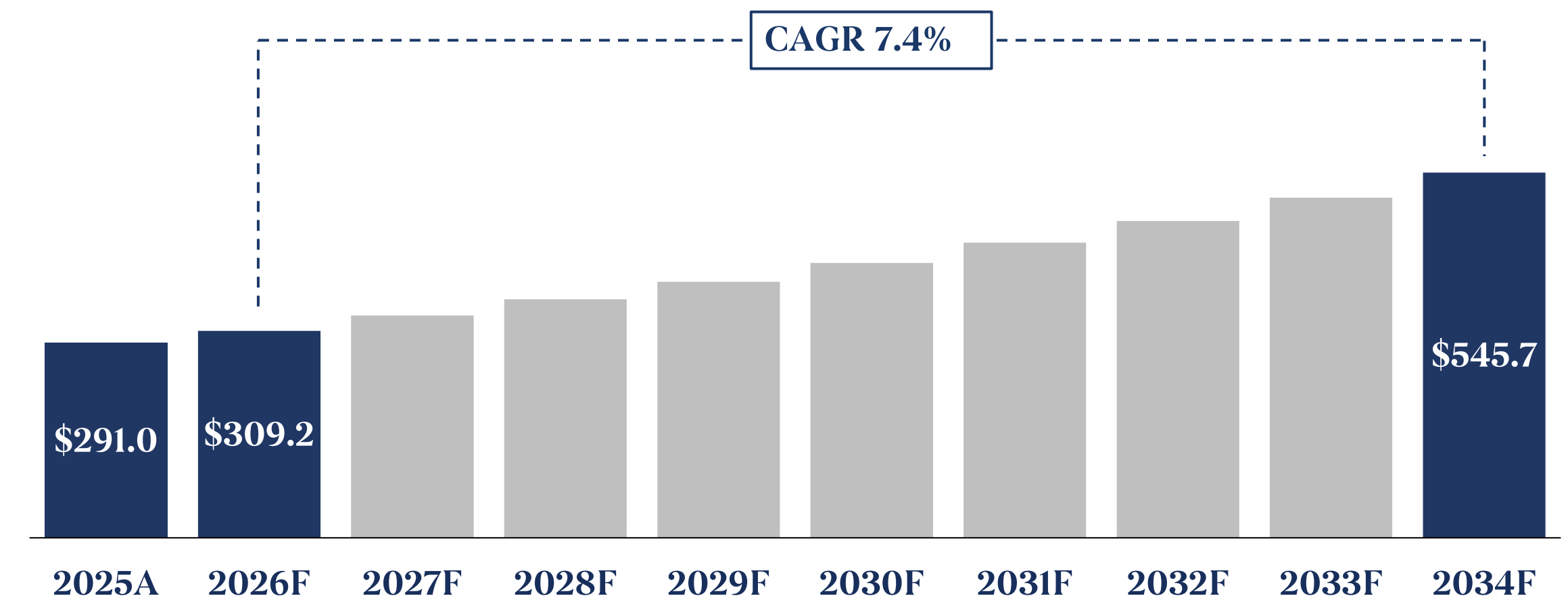
## M&A Trends and Market Intelligence

- The **global clinical laboratory services market** revenue was valued at **US\$291.0B in 2025** and is projected to reach **US\$545.7B by 2034**, growing at a **CAGR of 7.4%** during the forecast period. The industry continues to benefit from **increasing demand for diagnostic testing services**, with **North America** representing the **largest regional market**
- **Market growth continues to be driven** by the **rising prevalence of chronic diseases, aging populations, increasing healthcare expenditures, and growing awareness** surrounding preventive healthcare and early disease diagnosis
- Growing adoption of **automated laboratory systems, AI-powered diagnostics, genetic testing, and advanced data analytics** is improving testing efficiency, accuracy, and scalability **across clinical laboratories globally**
- **Increasing investments in laboratory automation, advanced diagnostic technologies, and strategic partnerships** among healthcare providers and laboratory operators continue to support **long-term industry growth** across **hospital-based, stand alone, and clinic-based laboratories**
- **Mergers and acquisitions (M&A) activity in the sector** has been characterized by the **strategic acquisition of laboratories by other laboratories** seeking to **expand geographically and strengthen their specialization**. Likewise, the main players in the sector are acquiring laboratories in order to consolidate their position in the market

Clinical Laboratory Services Industry M&A Deal Size and Volume











Clinical Laboratory Services Industry Market Size (US\$B)









# Clinical Laboratory Services – Global Comparable Public Companies

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2026 EV/EBITDA		
						2024	2025	EV/EBITDA	EV/Revenue	
Alliança Saúde	 BRA	\$116	\$236	\$238	15.2%	20.2x	8.9x	6.5x	1.0x	
Dian Diagnostics	 CHN	\$1,636	\$2,109	\$1,447	8.5%	9.2x	14.1x	17.1x	1.5x	
Fleury	 BRA	\$1,664	\$2,278	\$1,629	25.2%	6.7x	5.2x	5.6x	1.4x	
Healius	 AUS	\$279	\$889	\$940	16.9%	7.7x	6.7x	5.6x	0.9x	
H.U. Group	 JPN	\$1,114	\$1,255	\$1,556	10.0%	11.2x	10.2x	8.1x	0.8x	
Integral Diagnostics	 AUS	\$603	\$995	\$527	17.5%	10.7x	15.1x	10.8x	1.9x	
Krsnaa Diagnostics	 IND	\$180	\$197	\$82	28.2%	16.2x	14.0x	8.5x	2.4x	
Terveystalo	 FIN	\$1,263	\$1,847	\$1,430	19.6%	8.7x	8.2x	6.6x	1.3x	
■ Excluded from mean						<b>Mean</b>	10.1x	10.3x	8.6x	1.4x
						<b>Median</b>	10.0x	9.5x	7.3x	1.3x

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						2024	2025	EBITDA	Revenue	
Eurofins Scientific	 eurofins	LUX	\$12,711	\$16,943	\$8,412	22.2%	9.4x	8.7x	9.1x	2.0x
Labcorp	 labcorp	USA	\$21,985	\$27,996	\$14,144	17.5%	12.3x	13.2x	11.3x	2.0x
Medicover	 MEDICOVER	SWE	\$2,986	\$4,540	\$2,795	14.6%	13.2x	15.1x	11.1x	1.6x
Quest Diagnostics	 Quest Diagnostics	USA	\$21,532	\$27,813	\$11,278	23.8%	9.8x	10.6x	10.4x	2.5x
RadNet	 RadNet	USA	\$4,338	\$5,695	\$2,144	17.4%	15.2x	17.1x	15.2x	2.7x
Sonic Healthcare	 SONIC HEALTHCARE	AUS	\$6,934	\$10,747	\$7,153	16.7%	11.0x	10.2x	9.0x	1.5x
						<b>Mean</b>	11.1x	10.7x	10.2x	2.0x
						<b>Median</b>	11.7x	11.9x	10.7x	2.0x

Excluded from mean

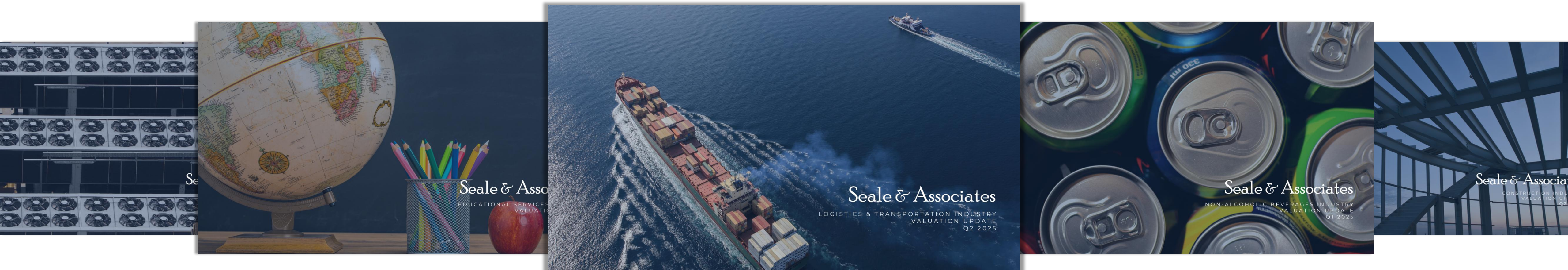
# Clinical Laboratory Services – Global Transactions

The table below highlights selected global M&A transactions during Q1 2026, illustrating strategic acquisitions focused on scale, product diversification, or geographic expansion within the sector

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Feb-26	 Vascular Specialists Vein Care Institute	USA	<b>CUC</b> , a provider of healthcare services, acquired <b>Vascular Specialists</b> , an operator of vascular labs	 CUC	-	100.0%	-	-	-
Jan-26	 Function	USA	<b>Higginbotham Insurance</b> , a provider of insurance and benefits, acquired <b>Function Health</b> , a provider of preventive lab testing	 Higginbotham™	Multiple Sellers	100.0%	-	-	-
Jan-26	 CORE ANALYTICS LAB & RADIOLOGY	USA	<b>Integrated Diagnostic Services</b> , a provider of mobile diagnostics, acquired <b>Core Analytics</b> , a provider of mobile radiology and lab services	 INTEGRATED DIAGNOSTIC SERVICES	-	100.0%	-	-	-
Jan-26	 Women's Center For Radiology	USA	<b>Solis Mammography</b> , an operator of breast imaging centers, acquired <b>Women's Center for Radiology</b> , an operator of breast imaging centers	 SOLIS Mammography	-	100.0%	-	-	-
Jan-26	 RADIOLOGY Regional <small>Powered by LucidHealth</small>	USA	<b>RadNet</b> , an operator of outpatient imaging centers, acquired <b>Radiology Regional Center</b> , an operator of imaging centers	 RadNet.	LucidHealth	100.0%	-	-	-
Jan-26	 Rezolut	USA	<b>Envision Radiology</b> , an operator of outpatient imaging centers, acquired <b>Rezolut</b> , an operator of women's imaging centers	 ENVISION RADIOLOGY	 SRM EQUITY PARTNERS	100.0%	-	-	-

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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>avangard innovative</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>Korea Zinc</p>	<p><b>Electrolux</b> PROFESSIONAL</p> <p>has acquired</p> <p><b>unified brands</b> a <b>DOVER</b> company</p> <p>from</p>  <p>DOVER</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>BMO</p>	<p><b>Hertz</b></p> <p>has acquired</p>  <p>DONLEN</p>
<p><b>Standex</b></p> <p>has sold</p> <p><b>Enginetics</b></p> <p>to</p>  <p>Enjet AERO</p>	<p><b>ITT</b></p> <p>has sold</p> <p><b>BURNY</b> <b>KALIBURN</b> PLASMA CUTTING INNOVATION</p> <p>and</p> <p><b>CMC</b> Cleveland Motion Controls</p> <p>to</p>  <p>LINCOLN ELECTRIC</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>AMP 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>TGG   THE GORES GROUP</p>	<p><b>Rheem</b></p> <p>has acquired</p>  <p>HTPG</p>	<p><b>GRACE</b></p> <p>has sold its GRACE Membranes business</p> <p><b>Uop</b></p> <p>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>MEDLINE</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> CAPITAL PARTNERS 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 G</b> HARRISON GYPSUM, LLC</p> <p>has been recapitalized by</p> <p><b>H. I. G.</b> PRIVATE EQUITY</p>



**JAMES A. SEALE**

President and Founder | Washington, DC

+1 (703) 623-9253

30+ years of global M&A experience, Attorney, CPA Arthur Andersen, and Professor of Global Investment Banking at George Washington University  
University of Virginia - JD  
University of Kentucky - BS in Accounting



**BRETT M. CARMEL**

Senior Managing Director and Co-founder | Miami, FL

+1 (703) 294-6530

25+ years of global M&A experience and Professor of M&A at Johns Hopkins University  
The George Washington University - MBA International Business and MA - International Affairs  
University of Florida - BA in Political Science with High Honors



**SERGIO GARCIA DEL BOSQUE**

Managing Director | Mexico City, Mexico

+52 (55) 8000-7463

17+ years of global M&A experience  
IPADE - MBA  
Instituto Tecnológico y de Estudios Superiores de Monterrey  
BS in Industrial Engineering



**ROBERT E. WHITNEY**

Managing Director | Washington, DC

+1 (703) 801-8939

19+ years of global M&A experience, CPA Deloitte & Touche, Corporate Audit and Assurance Services  
University of Richmond - BS Business Administration in Accounting



**CARLOS HERNANDEZ GOUDET**

Managing Director | San Luis Potosi, Mexico

+1 (571) 482-3432

16+ years of global M&A experience  
Columbia Business School - MBA  
Instituto Tecnológico y de Estudios Superiores de Monterrey  
BS in Industrial Engineering



**FELIPE BUENO**

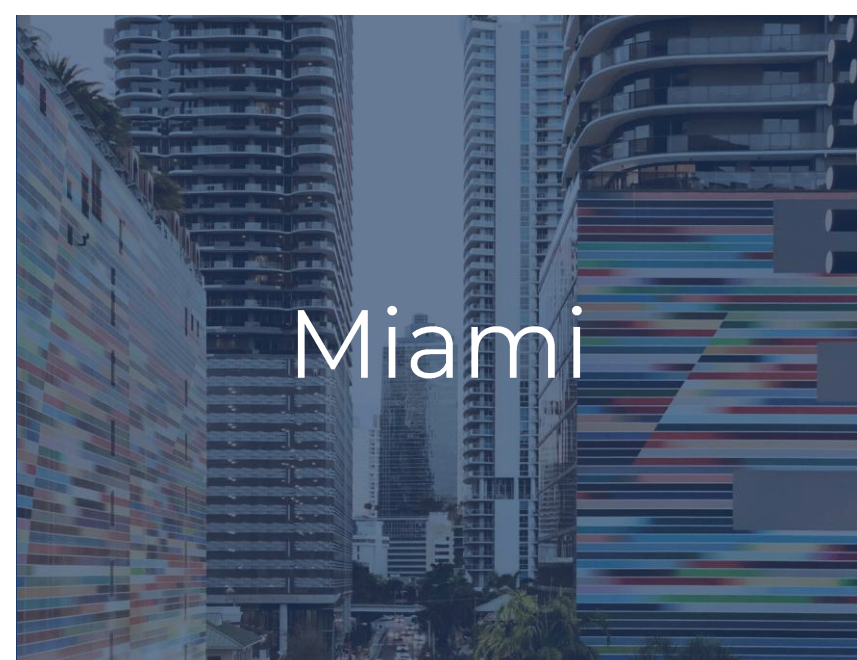
Senior Director | Monterrey, Mexico

+52 (84) 4432-4444

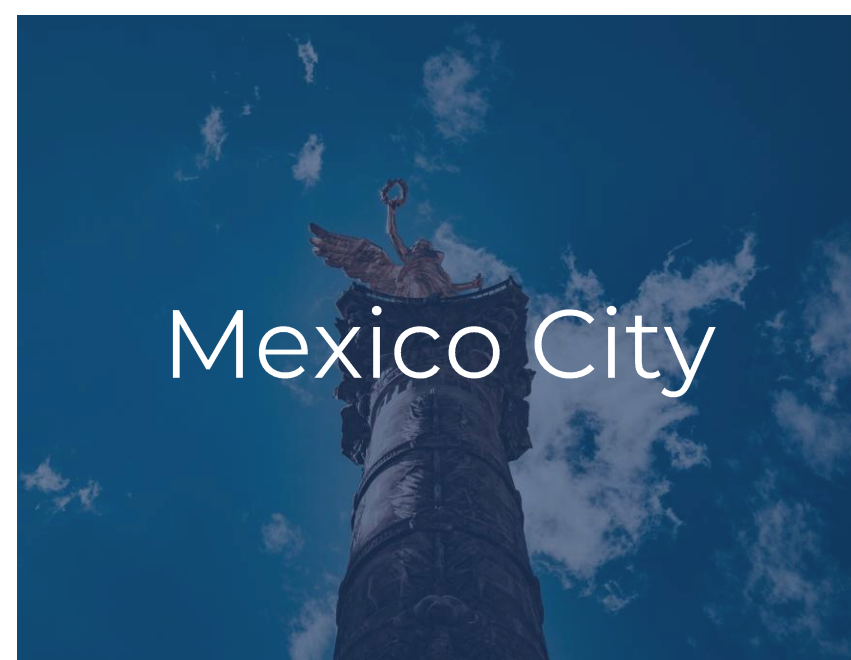
40+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience  
Instituto Tecnológico y de Estudios Superiores de Monterrey  
MBA and BS in Industrial Engineering



Washington D.C.



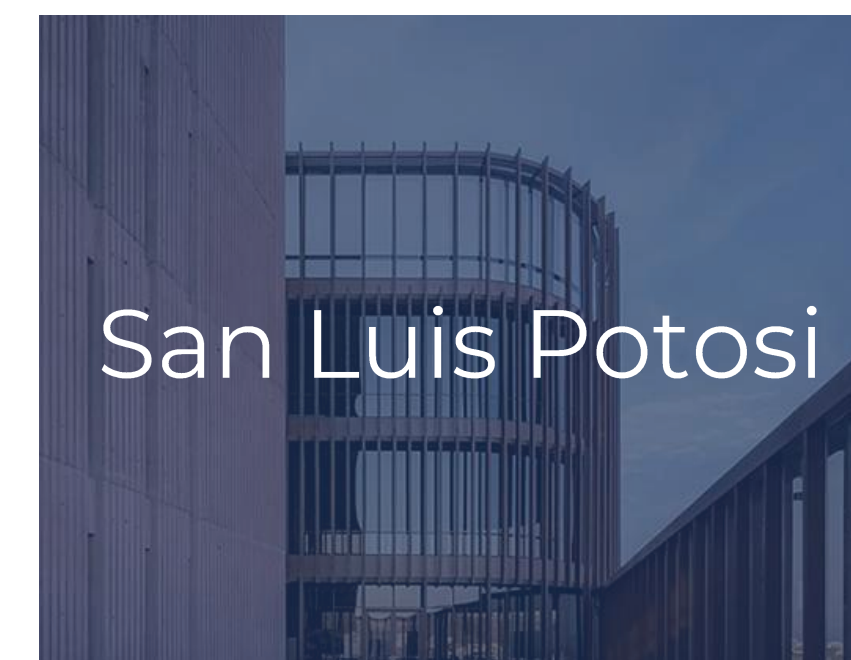
Miami



Mexico City



Monterrey



San Luis Potosi

For over 25 years, Seale & Associates has served leading public and private companies from around the world and operating in a broad range of industries with a high level of quality, integrity and independence while presenting innovative ideas and trusted solutions to address their most complex dealings

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