Seale & Associates

CLINICAL LABORATORY SERVICES INDUSTRY
VALUATION UPDATE
Q2 2026

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Introduction

We are pleased to share our Clinical Laboratory Services Industry Valuation Multiples Update for Q2 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.

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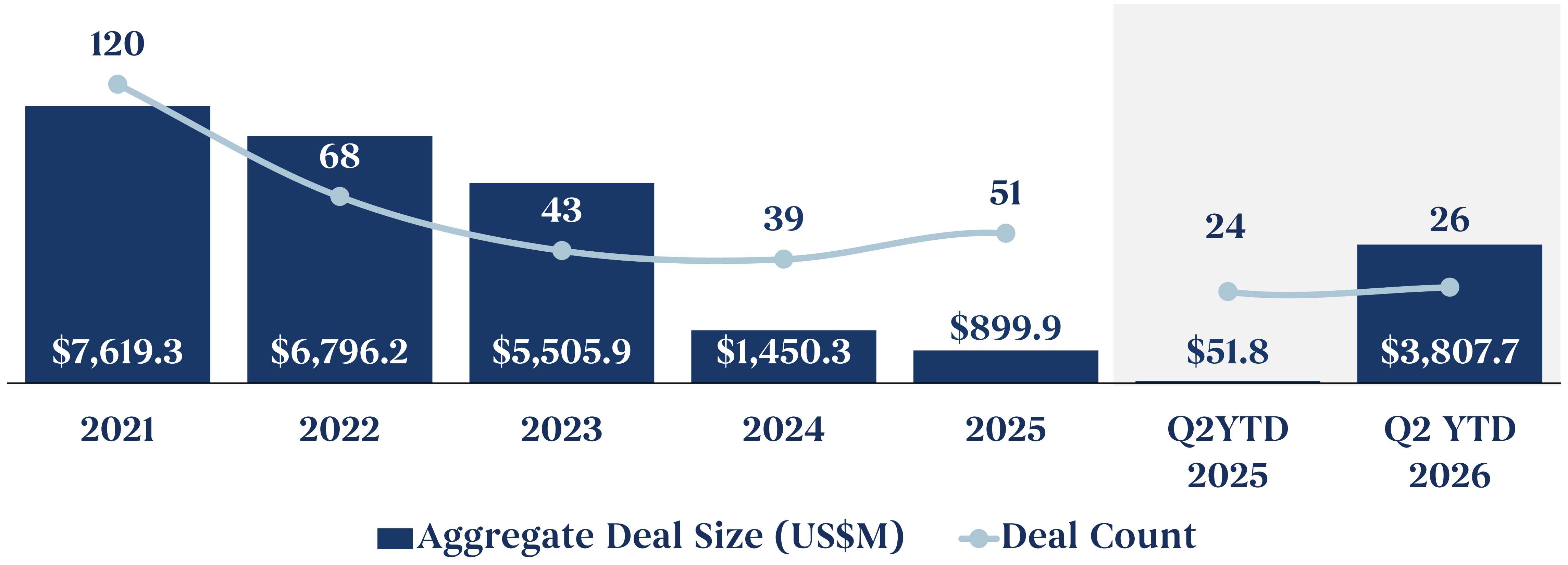
Clinical Laboratory Services Industry Overview

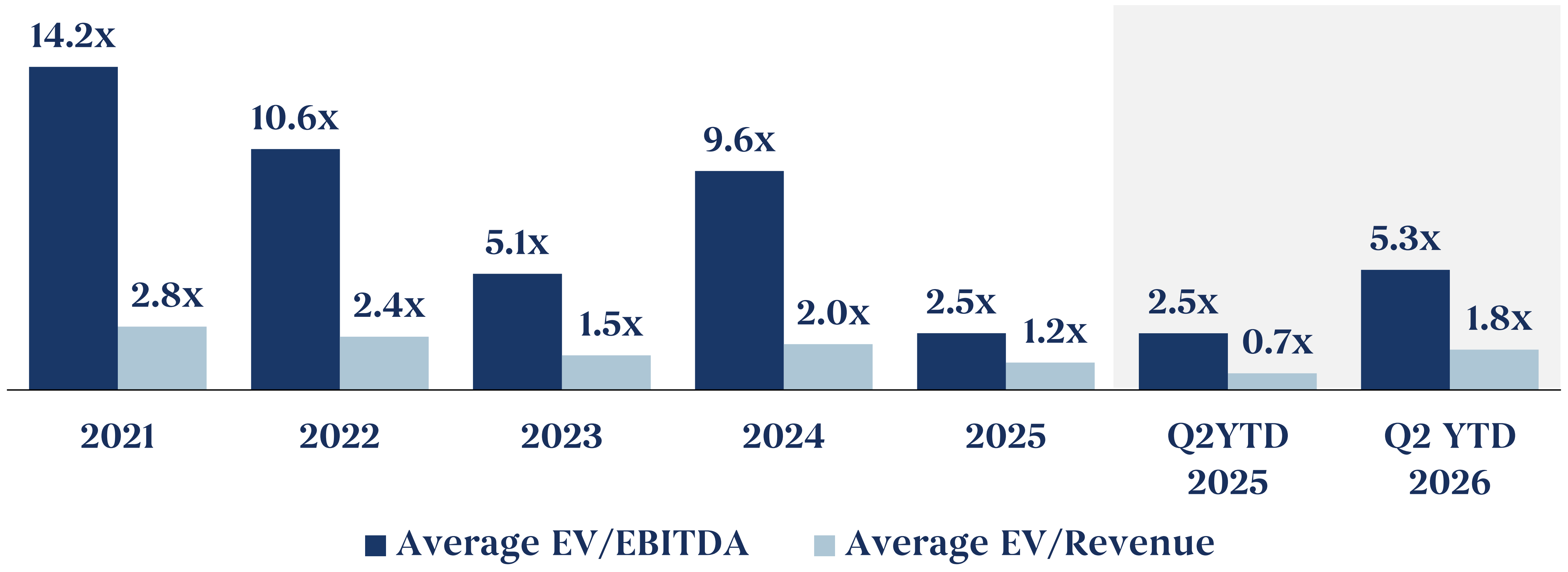
M&A Trends and Market Intelligence

- 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 M&A Average EV/EBITDA and EV/Revenue



Source: Fortune Business Insights, Lighthouse Lab Services, and Capital IQ

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 2024	Annual Average EV/EBITDA 2025	Second Quarter Jun. 30, 2026 EV/EBITDA	Second Quarter Jun. 30, 2026 EV/Revenue
Alliança Saúde	BRA	$92	$213	$239	15.2%	20.2x	8.9x	5.9x	0.9x
Dian Diagnostics	CHN	$1,686	$2,051	$1,469	10.5%	9.2x	14.1x	13.3x	1.4x
Fleury	BRA	$1,616	$2,253	$1,641	25.8%	6.7x	5.2x	5.3x	1.4x
Healius	AUS	$196	$811	$948	16.9%	7.7x	6.7x	5.1x	0.9x
H.U. Group	JPN	$1,122	$1,284	$1,521	10.4%	11.2x	10.2x	8.1x	0.8x
Integral Diagnostics	AUS	$515	$910	$531	17.5%	10.7x	15.1x	9.8x	1.7x
Krsnaa Diagnostics	IND	$187	$205	$85	29.8%	16.2x	14.0x	8.1x	2.4x
Terveystalo	FIN	$1,110	$1,721	$1,417	18.1%	8.7x	8.2x	6.7x	1.2x
					Mean	10.1x	10.3x	7.8x	1.3x
					Median	10.0x	9.5x	7.4x	1.3x

Excluded from mean

Source: Capital IQ

The table above shows small market capitalization companies

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 2024	Annual Average EV/EBITDA 2025	Second Quarter Jun. 30, 2026 EV/ EBITDA	Second Quarter Jun. 30, 2026 EV/ Revenue
Eurofins Scientific	eurofins	LUX	$13,688	$17,882	$8,336	22.2%	9.4x	8.7x	9.7x	2.1x
Labcorp	labcorp	USA	$22,960	$29,290	$14,144	18.0%	12.3x	13.2x	11.5x	2.1x
Medicover	MEDICOVER	SWE	$3,606	$5,139	$2,770	15.2%	13.2x	15.1x	12.2x	1.9x
Quest Diagnostics	Quest Diagnostics	USA	$23,462	$29,856	$11,278	24.3%	9.8x	10.6x	10.9x	2.6x
RadNet	RadNet	USA	$4,849	$6,601	$2,144	17.9%	15.2x	17.1x	17.2x	3.1x
Sonic Healthcare	SONIC HEALTHCARE	AUS	$7,113	$10,956	$7,210	16.7%	11.0x	10.2x	9.1x	1.5x
Excluded from mean						**Mean**	11.1x	10.7x	10.7x	2.0x
						Median	11.7x	11.9x	11.2x	2.1x

Source: Capital IQ

The table above shows mid and large market capitalization companies

Clinical Laboratory Services – Global Transactions

The table below highlights selected global M&A transactions during Q2 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
May-26	INTEGRIS NEURO	USA	**CortiCare**, a provider of remote EEG monitoring and neurodiagnostic services, acquired **Integris Neuro**, a provider of continuous EEG monitoring services	CortiCare	-	100.0%	-	-	-
May-26*	I-MED Network Radiology	AUS	**Jardine Matheson Holdings**, a diversified holding company, agreed to acquire **I-MED Holdings**, a provider of diagnostic imaging and teleradiology services	Jardines	PERMIRA	100.0%	$2,440.4	-	-
Apr-26*	**Global Microbiology Business of Thermo Fisher Scientific**	USA	**Astorg**, a private equity firm, agreed to acquire **the Global Microbiology Business of Thermo Fisher Scientific**, a provider of antimicrobial susceptibility testing and culture media solutions	astorg.	ThermoFisher SCIENTIFIC	100.0%	$1,075.0	-	1.7x
Apr-26	Getlabs	USA	**Function Health**, a provider of preventive health testing and diagnostics, acquired **Getlabs**, a provider of mobile phlebotomy and at-home lab testing services	Function	-	100.0%	-	-	-

**Announced transactions pending approval and other customary closing conditions*

Source: Capital IQ, Companies' Press Releases, Mergermarket

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Global M&A Representative Engagements

BEIJER REF has been acquired by HERITAGE DISTRIBUTION HOLDINGS

avangard innovative has sold a controlling interest to WASTE MANAGEMENT

ZINC NACIONAL has sold GSDK Zinc Oxide Corporation a subsidiary of Korea Zinc

Electrolux PROFESSIONAL has acquired unified brands from DOVER

Port Contractors has been acquired by ENSTRUCTURE

Oxbow — Oxbow's Senior Subordinated debt issued by H.J.BAKER was refinanced by BMO

Hertz has acquired DONLEN

Standex has sold Enginetics to Enjet AERO

ITT has sold BURNY, KALIBURN and Cleveland Motion Controls to LINCOLN ELECTRIC

Honeywell has sold TENSOR to GE Power Systems

TRIUMPH has sold Triumph Processing - Embee Division to AMP ALL METALS PROCESSING

TRIUMPH has sold Triumph Air Repair, the APU Overhaul Operations of Triumph Aviation Services – Asia, and Triumph Engines businesses to TGG The Gores Group

Rheem has acquired HTPG

GRACE has sold its GRACE Membranes business to UOP a subsidiary of Honeywell

convatec — forever caring — has sold SENSI CARE and ALOE VESTA to MEDLINE

United Technologies has sold MobileView to SAFE FLEET Driving Safety Forward™

United Technologies has sold HTPG A division of Carrier Commercial Refrigeration, Inc. to MONOMOY CAPITAL PARTNERS and Starboard Capital Partners

LOCKHEED MARTIN has sold Commercial Flight Training Business to ALTEON A BOEING COMPANY

FLOWSERVE has sold D&B to DaviesBaird

KBR has acquired Wabi Wabi Development Corporation

HARRISON GYPSUM, LLC has been recapitalized by H.I.G. PRIVATE EQUITY

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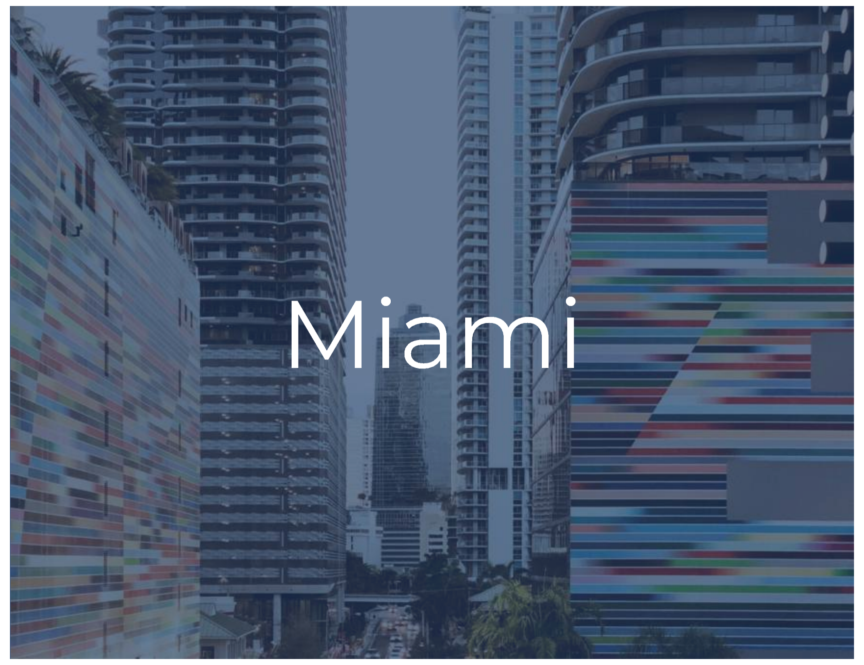

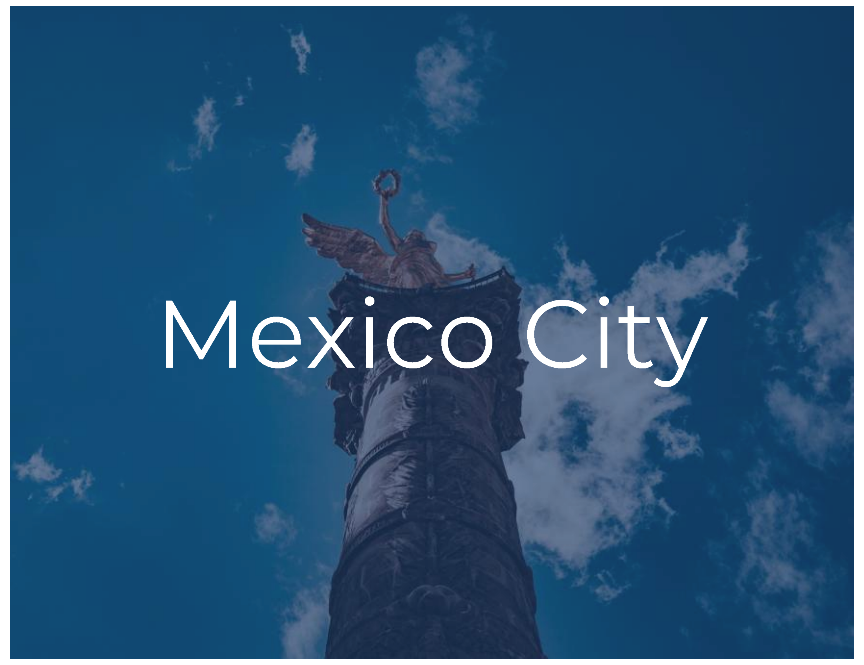

Please contact us if you would like further information about M&A trends and/or specific transaction multiples for your industry.

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

+25
Years of Experience

+$50B
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…as well as with many private equity funds, family-offices and privately held companies.

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