Seale & Associates

CLINICAL LABORATORY SERVICES INDUSTRY VALUATION UPDATE Q3 2026

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Introduction

We are pleased to share our Clinical Laboratory Services Industry Valuation Multiples Update for Q3 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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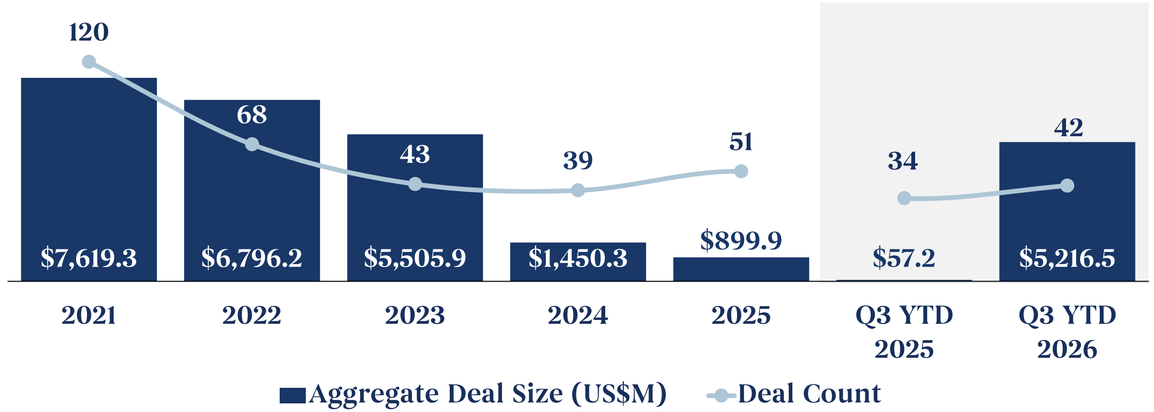
Clinical Laboratory Services Industry Overview

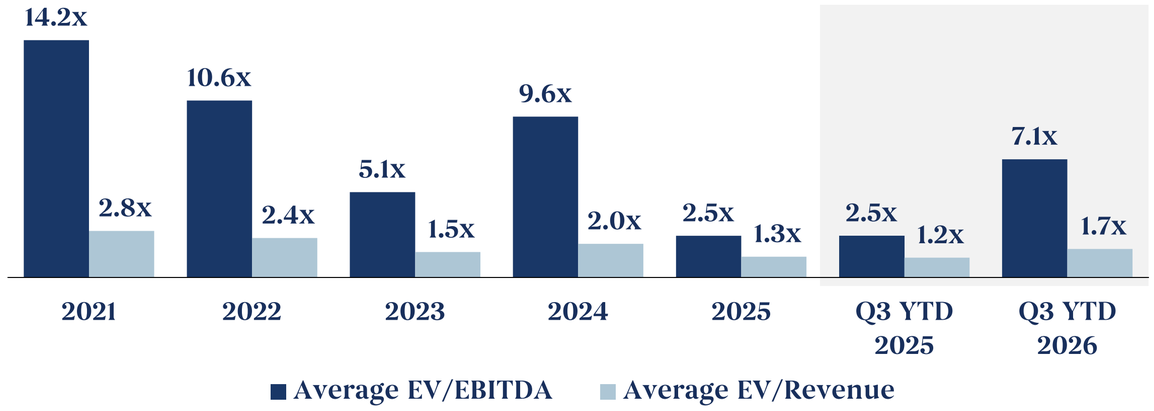
M&A Trends and Market Intelligence

- The **global clinical laboratory services market** is estimated at **US$306.9B in 2026** and is projected to reach **US$396.2B by 2031**, growing at a **CAGR of 5.2%**. 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 burden of chronic and infectious diseases**, **aging populations**, **expanding preventive health screening**, and **growing adoption of molecular, genetic, and oncology testing**
- Growing adoption of **laboratory automation** is improving **throughput** and **result quality**, helping laboratories offset **reimbursement pressure**, **skilled labor shortages**, and **rising labor costs** across **hospital-based**, **stand-alone**, and **clinic-based laboratories**
- **Clinical laboratory M&A activity increased 23.5% in volume**, from **34** transactions in Q3 YTD 2025 to **42** in Q3 YTD 2026, while **aggregate deal value rose to US$5.2B** from **US$57.2M**. **Average EV/EBITDA increased to 7.1x** from **2.5x** and **EV/Revenue to 1.7x** from **1.2x**
- **Consolidation** continues as **larger laboratory operators** acquire **regional and specialty testing businesses** to expand their **geographic reach** and **service offering**, while **strategic and financial buyers** pursue **add-on acquisitions** to strengthen their capabilities in **high-growth testing areas** such as **molecular and oncology diagnostics**

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

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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		Third Quarter Sep. 30, 2026	
						2024	2025	EV/ EBITDA	EV/ Revenue
Alliança Saúde	BRA	$96	$213	$223	NM	20.2x	8.9x	-1.1x	1.0x
Dian Diagnostics	CHN	$1,869	$2,224	$1,481	12.5%	9.2x	14.1x	12.1x	1.5x
Fleury	BRA	$2,392	$3,089	$1,697	25.9%	6.7x	5.2x	7.0x	1.8x
Healius	AUS	$217	$863	$955	18.3%	7.7x	6.7x	4.9x	0.9x
H.U. Group	JPN	$1,231	$1,332	$1,582	10.8%	11.2x	10.2x	7.8x	0.8x
Integral Diagnostics	AUS	$562	$946	$548	17.9%	10.7x	15.1x	9.6x	1.7x
Krsnaa Diagnostics	IND	$189	$208	$88	28.7%	16.2x	14.0x	8.3x	2.4x
Terveystalo	FIN	$1,071	$1,707	$1,376	17.7%	8.7x	8.2x	7.0x	1.2x
Excluded from mean					**Mean**	10.1x	10.3x	8.6x	1.4x
					Median	10.0x	9.5x	7.4x	1.4x

Source: Capital IQ

The table above shows small market capitalization companies

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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		Third Quarter Sep. 30, 2026	
						2024	2025	EV/ EBITDA	EV/ Revenue
Eurofins Scientific	LUX	$14,785	$19,198	$8,387	22.8%	9.4x	8.7x	10.0x	2.3x
Labcorp	USA	$24,988	$31,685	$14,348	18.1%	12.3x	13.2x	12.2x	2.2x
Medicover	SWE	$3,958	$5,495	$2,803	15.4%	13.2x	15.1x	12.8x	2.0x
Quest Diagnostics	USA	$25,725	$31,886	$11,560	24.2%	9.8x	10.6x	11.4x	2.8x
RadNet	USA	$5,425	$7,181	$2,269	18.0%	15.2x	17.1x	17.6x	3.2x
Sonic Healthcare	AUS	$6,526	$10,239	$7,557	16.4%	11.0x	10.2x	8.3x	1.4x
Excluded from mean					**Mean**	11.1x	10.7x	10.9x	2.0x
					Median	11.7x	11.9x	11.8x	2.2x

Source: Capital IQ

The table above shows mid and large market capitalization companies

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Clinical Laboratory Services – Global Transactions

The table below highlights selected global M&A transactions during Q3 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
Sep-26*	microba	AUS	**Genetic Signatures**, an Australian developer of molecular infectious disease tests, agreed to combine with **Microba Life Sciences**, an Australian provider of gut microbiome tests	Genetic Signatures	-	100.0%	$24.1	-	2.0x
Aug-26	PEARSANTA	USA	**MDNA Holdings**, a Florida holding company, acquired **Pearsanta**, a US developer of early cancer detection diagnostic tests that operates a CLIA-certified laboratory.	**MDNA Holdings**	Aditxt Immune Health	ND	-	-	-
Jul-26	sunmed group	ITA	**PureLabs**, an Italian platform of diagnostic laboratories and medical centers, acquired **Sunmed Group**, a Rome-based provider of diagnostic imaging and specialist consultations.	PURELabs	-	100.0%	-	-	-
Jul-26*	XPRES SPA	USA	**Express Wellness Group**, an affiliate of skincare provider Face Haus, agreed to acquire **XpresTest and XpresSpa**, providers of airport biosurveillance testing and airport spas.	**Express Wellness Group**	XWELL HEALTH WELLNESS BEAUTY	100.0%	$13.0	-	-

**Announced transactions pending approval and other customary closing conditions*
ND: Not Disclosed

Source: Capital IQ, Companies' Press Releases, Mergermarket

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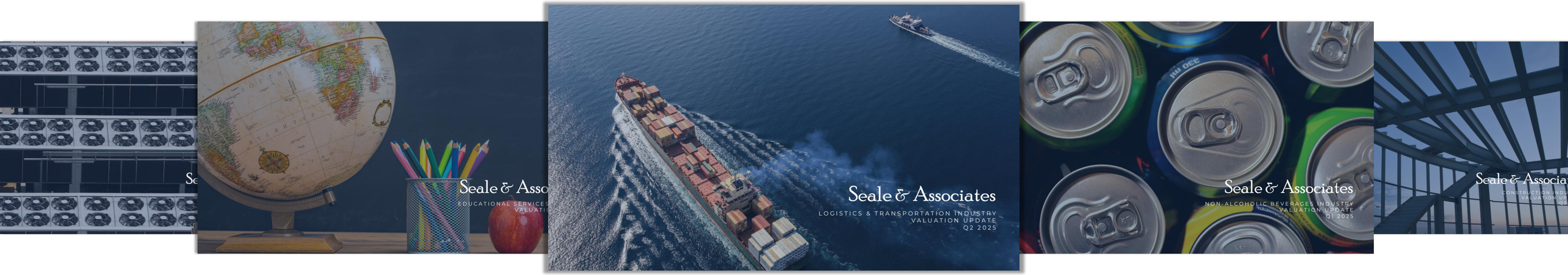
We deliver sector-specific intelligence designed specifically for industry leaders, private equity firms, and their advisors. Our industry reports and featured articles deliver real-time access to key industry data, including:



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Global M&A Representative Engagements

BEIJER REF
has been acquired by
HERITAGE DISTRIBUTION HOLDINGS

avangard innovative
MOVING THE CIRCULAR ECONOMY FORWARD
has sold a controlling interest to
WM WASTE MANAGEMENT

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

Electrolux PROFESSIONAL
has acquired
unified brands
from
DOVER

Port Contractors
STEVEDORES · TERMINAL OPERATORS
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 PLASMA CUTTING INNOVATION
and
CMC Cleveland Motion Controls
to
LINCOLN ELECTRIC

Honeywell
has sold
TENSOR
to
GE
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
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
DB
DaviesBaird

KBR
has acquired
Wabi
Wabi Development Corporation

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

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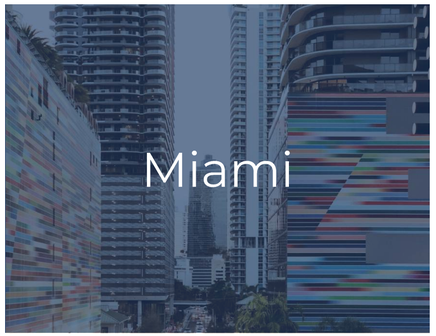

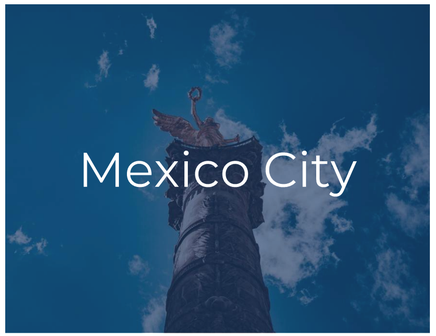

Please contact us if you would like further information about M&A trends and/or specific transaction multiples for your industry.

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