



Seale & Associates

CLINICAL LABORATORY SERVICES INDUSTRY
VALUATION UPDATE
Q4 2025

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Introduction

We are pleased to share our Clinical Laboratory Services Industry Valuation Multiples Update for Q4 2025.

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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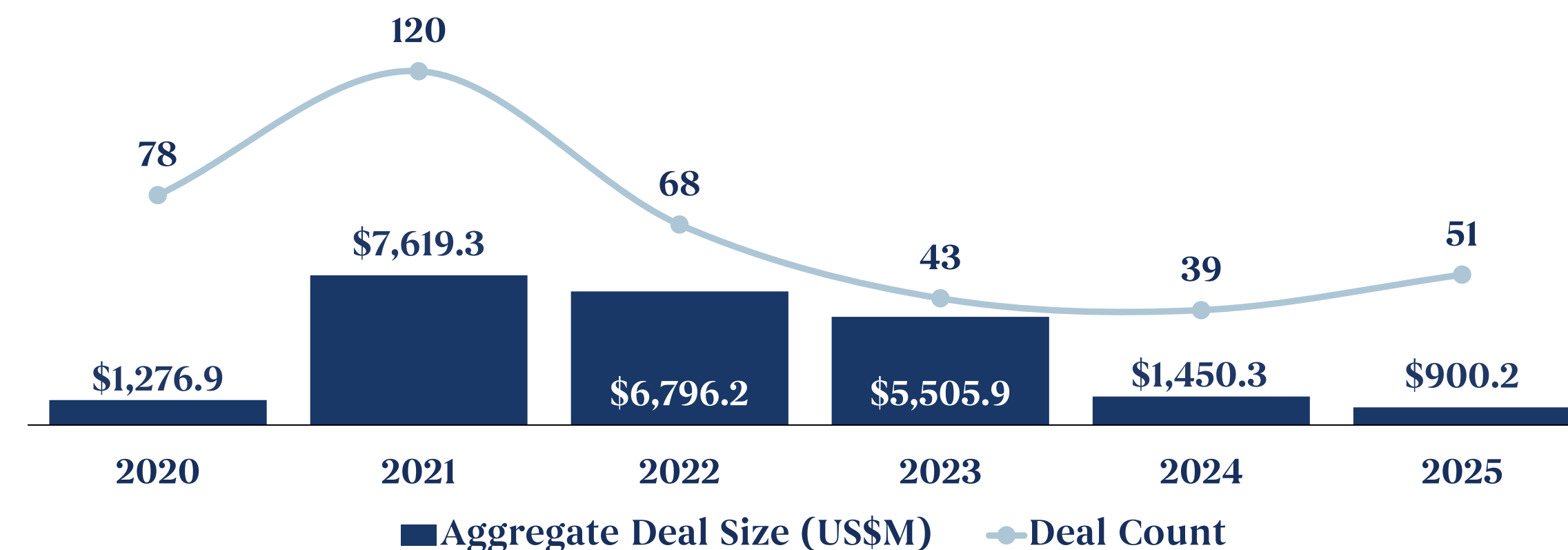
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Clinical Laboratory Services Industry Overview

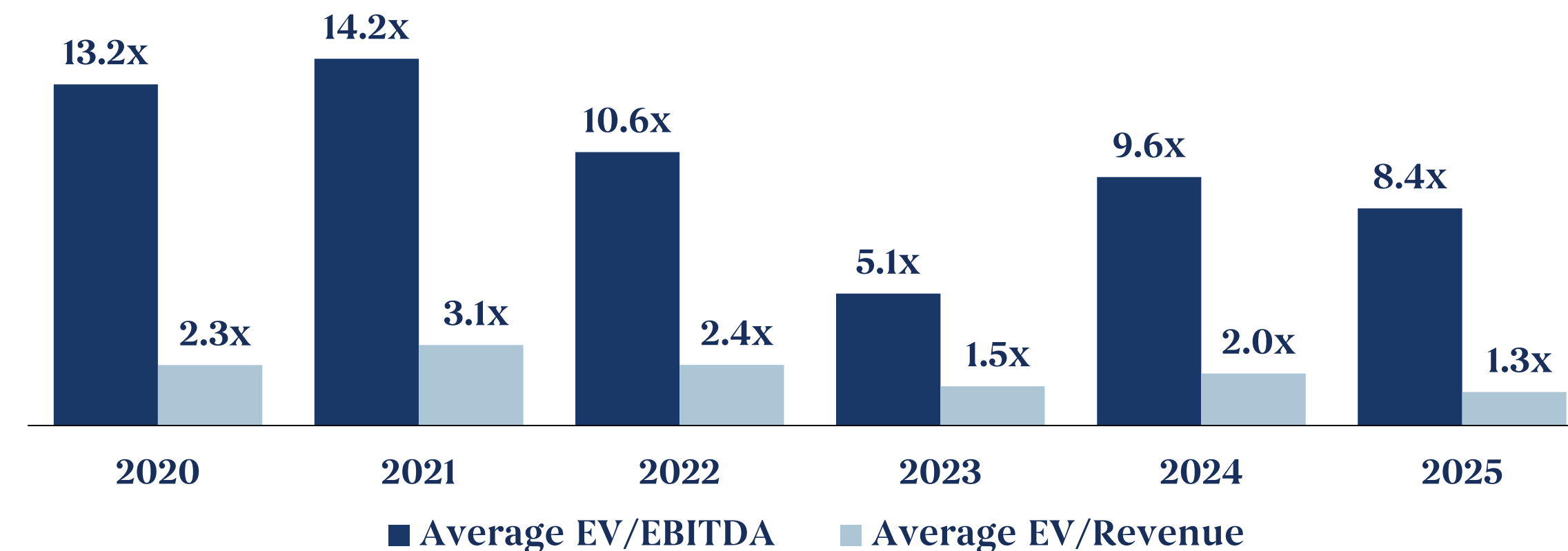
M&A Trends and Market Intelligence

- The **global clinical laboratory services market** revenue was valued at **US\$224.4B in 2025** and is expected to reach **US\$308.2B by 2033**, representing a **4.3% CAGR (2026-2033)**. Growth is driven by the **rising prevalence of chronic diseases** and increasing demand for **early diagnostic testing**
- Beyond **population aging**, higher incidence of **diabetes, cardiovascular diseases, and cancer** is increasing testing volumes. The expansion of **preventive screening programs** further supports sustained demand
- Healthcare providers are investing in **laboratory automation, molecular diagnostics, NGS, and digital data platforms (LIMS)** to improve **efficiency, accuracy, and turnaround times**, while expanding access into emerging markets
- The **clinical chemistry segment** is the largest accounting for **44.5% of market share in 2025**, supported by high volumes of routine testing such as **glucose, lipid, and liver function tests**
- **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 M&A Average EV/EBITDA and EV/Revenue









Clinical Laboratory Services – Global Comparable Public Companies (1/2)

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		Fourth Quarter Dec. 31, 2025 EV/EBITDA		
						2023	2024	EV/EBITDA	EV/Revenue	
Alliança Saúde	 BRA	\$140	\$253	\$225	15.2%	35.4x	20.2x	7.4x	1.1x	
Dian Diagnostics	 CHN	\$1,385	\$1,852	\$1,502	8.1%	6.2x	9.2x	15.2x	1.2x	
Fleury	 BRA	\$1,484	\$2,044	\$1,465	25.9%	8.5x	6.7x	5.4x	1.4x	
Healius	 AUS	\$438	\$1,008	\$914	16.7%	7.5x	7.7x	6.6x	1.1x	
H.U. Group	 JPN	\$1,197	\$1,394	\$1,580	9.8%	4.8x	11.2x	9.0x	0.9x	
Integral Diagnostics	 AUS	\$631	\$988	\$418	17.3%	12.6x	10.7x	13.7x	2.4x	
Krsnaa Diagnostics	 IND	\$260	\$278	\$85	27.1%	13.6x	16.2x	12.0x	3.3x	
Terveystalo	 FIN	\$1,454	\$2,042	\$1,502	18.1%	9.2x	8.7x	7.5x	1.4x	
■ Excluded from mean						Mean	9.6x	10.1x	9.6x	1.4x
						Median	8.8x	10.0x	8.3x	1.3x

Clinical Laboratory Services – Global Comparable Public Companies (2/2)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Fourth Quarter Dec. 31, 2025		
						2023	2024	EV/EBITDA	EV/Revenue	
Eurofins Scientific	 eurofins	LUX	\$12,958	\$16,946	\$8,566	21.9%	9.8x	9.4x	9.1x	2.0x
Labcorp	 labcorp	USA	\$20,798	\$26,799	\$13,952	16.1%	9.3x	12.3x	11.9x	1.9x
Medicover	 MEDICOVER	SWE	\$3,612	\$5,237	\$2,792	14.4%	13.9x	13.2x	13.0x	1.9x
Quest Diagnostics	 Quest Diagnostics	USA	\$19,304	\$25,369	\$11,035	23.7%	9.0x	9.8x	9.7x	2.3x
RadNet	 RadNet	USA	\$5,514	\$6,812	\$1,970	18.9%	10.6x	15.2x	18.3x	3.5x
Sonic Healthcare	 SONIC HEALTHCARE	AUS	\$7,454	\$10,553	\$6,952	15.9%	9.0x	11.0x	9.5x	1.5x
■ Excluded from mean						Mean	10.3x	11.1x	10.6x	1.9x
						Median	9.5x	11.7x	10.8x	1.9x

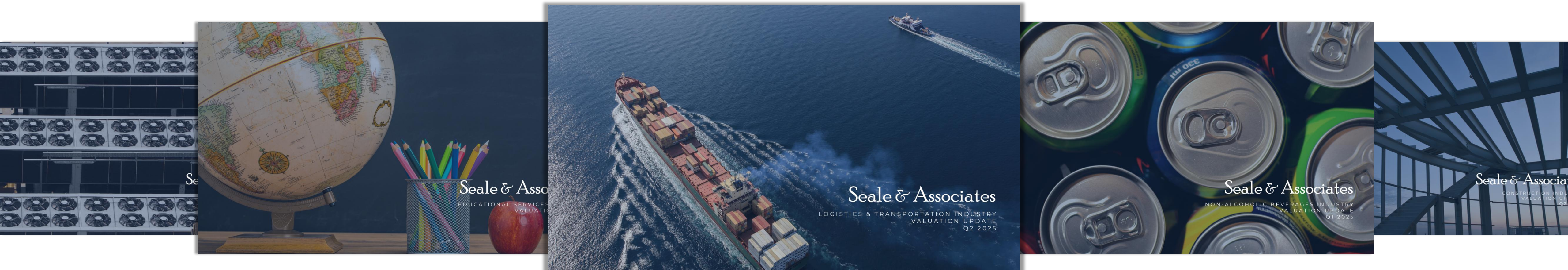
Clinical Laboratory Services – Global Transactions

The table below highlights selected global M&A transactions during Q4 2025, 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
Dec-25	 NBR NORTH BROWARD RADIOLOGISTS	USA	Healthcare Administrative Partners , a provider of radiology services, acquired North Broward Radiologists , a provider of radiology services		-	100.0%	-	-	-
Dec-25	 FORESIGHT DIAGNOSTICS	USA	Natera , a provider of genetic and molecular diagnostic testing services, acquired Foresight Diagnostics , a provider of cancer diagnostic testing technologies		-	100.0%	\$450.0	-	-
Nov-25	 PUREDIAGNOSTIC	USA	Wren Laboratories , a provider of clinical laboratory testing services, acquired a minority stake in Pure Diagnostic , a provider of clinical laboratory diagnostic and drug screening services		-	35.1%	-	-	-
Nov-25	AST Revolution	USA	Bruker Corporation , a manufacturer of scientific instruments and microbiology diagnostic systems, acquired AST Revolution , a manufacturer of antimicrobial testing systems		INDABA	100.0%	-	-	-
Nov-25	 GALAB Biotechnology	DEU	Normec Group , a provider of testing, inspection, and certification services, acquired Galab Laboratories , a provider of laboratory testing services		-	100.0%	-	-	-
Oct-25	 STONE	USA	Fibronostics US , a provider of in vitro diagnostic testing solutions, acquired Stone Clinical Laboratories , a provider of laboratory testing services		-	100.0%	-	-	-

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<p>BEIJER REF</p> <p>has been acquired by</p>  <p>HERITAGE DISTRIBUTION HOLDINGS</p>	<p>avangard innovative MOVING THE CIRCULAR ECONOMY FORWARD</p> <p>has sold a controlling interest to</p>  <p>WASTE MANAGEMENT</p>	<p>ZN ZINC NACIONAL</p> <p>has sold</p> <p>GSDKO</p> <p>Zinc Oxide Corporation a subsidiary of</p>  <p>Korea Zinc</p>	<p>Electrolux PROFESSIONAL</p> <p>has acquired</p> <p>unified brands a DOVER company</p> <p>from</p>  <p>DOVER</p>	<p>Port Contractors STEVEDORES - TERMINAL OPERATORS</p> <p>has been acquired by</p>  <p>ENSTRUCTURE</p>	<p>Oxbow</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>Hertz</p> <p>has acquired</p>  <p>DONLEN</p>
<p>Standex</p> <p>has sold</p> <p>Enginetics</p> <p>to</p>  <p>Enjet AERO</p>	<p>ITT</p> <p>has sold</p> <p>BURNY KALIBURN PLASMA CUTTING INNOVATION</p> <p>and</p> <p>CMC Cleveland Motion Controls</p> <p>to</p>  <p>LINCOLN ELECTRIC</p>	<p>Honeywell</p> <p>has sold</p> <p>TENSOR</p> <p>to</p>  <p>GE Power Systems</p>	<p>TRIUMPH™</p> <p>has sold</p> <p>Triumph Processing - Embee Division</p> <p>to</p>  <p>AMP ALL METALS PROCESSING</p>	<p>TRIUMPH™</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>Rheem</p> <p>has acquired</p>  <p>HTPG</p>	<p>GRACE</p> <p>has sold its GRACE Membranes business</p> <p>Uop</p> <p>a subsidiary of</p> <p>Honeywell</p>
<p>convatec - forever caring -</p> <p>has sold</p> <p>SENSI CARE</p> <p>and</p> <p>ALOE VESTA™</p> <p>to</p>  <p>MEDLINE</p>	<p>United Technologies</p> <p>has sold</p> <p>MobileView</p> <p>to</p> <p>SAFE FLEET Driving Safety Forward™</p>	<p>United Technologies</p> <p>has sold</p> <p>HTPG A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p> <p>MONOMOY CAPITAL PARTNERS and Starboard Capital Partners</p>	<p>LOCKHEED MARTIN</p> <p>has sold</p> <p>Commercial Flight Training Business</p> <p>to</p> <p>ALTEON A BOEING COMPANY</p>	<p>FLOWSERVE</p> <p>has sold</p> <p>D&B</p> <p>to</p> <p>DB DaviesBaird</p>	<p>KBR</p> <p>has acquired</p> <p>Wabi Wabi Development Corporation</p>	<p>HARRISON GYPSUM, LLC</p> <p>has been recapitalized by</p> <p>H. I. G. PRIVATE EQUITY</p>



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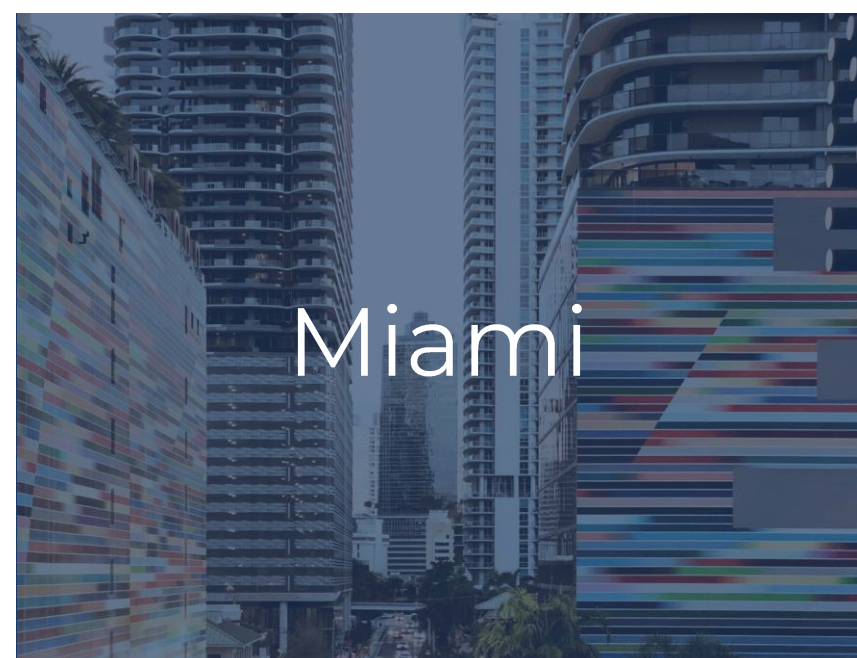
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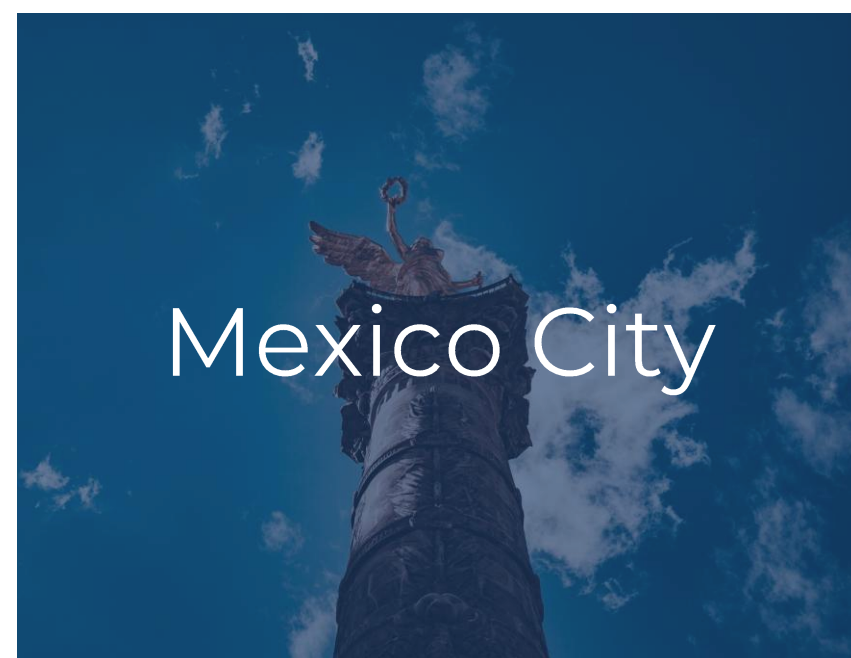
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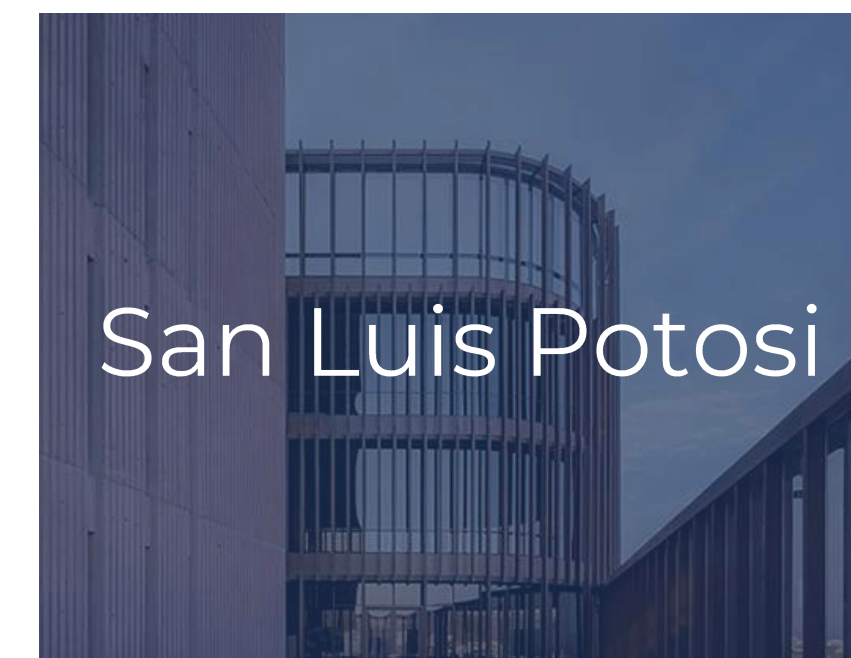
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