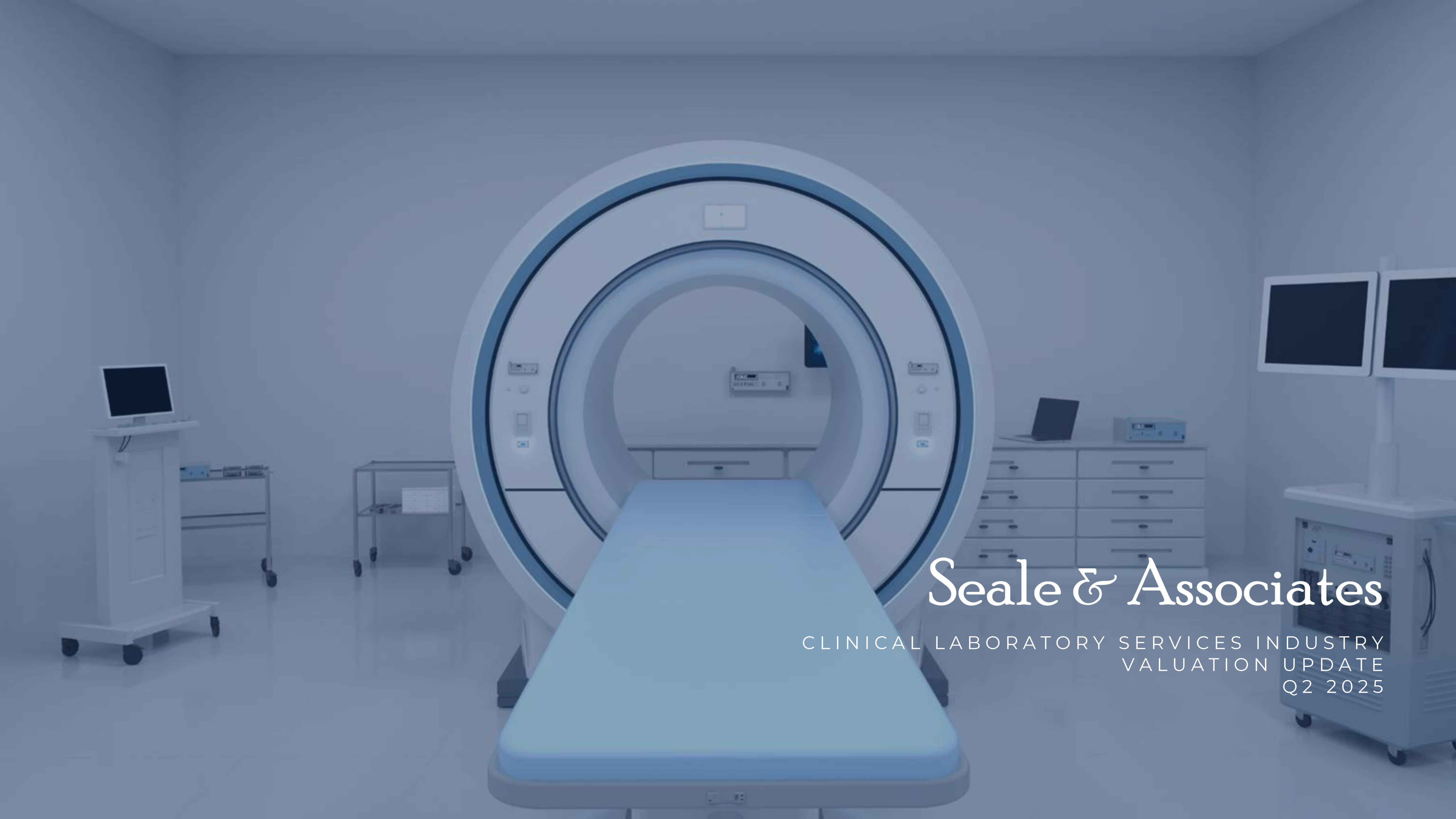




Seale & Associates

CLINICAL LABORATORY SERVICES INDUSTRY
VALUATION UPDATE
Q2 2025

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Introduction

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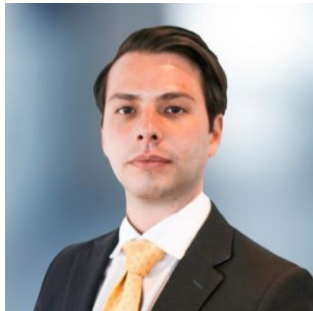
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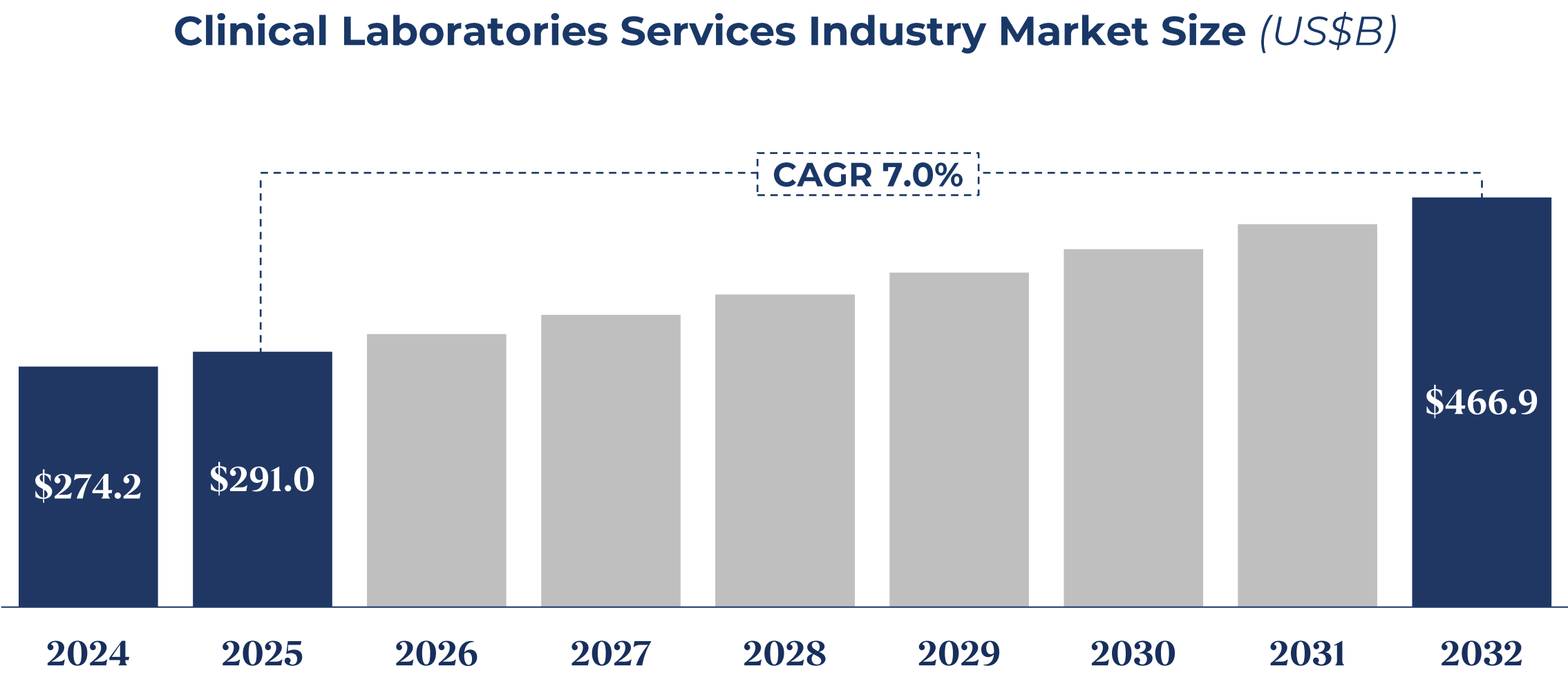
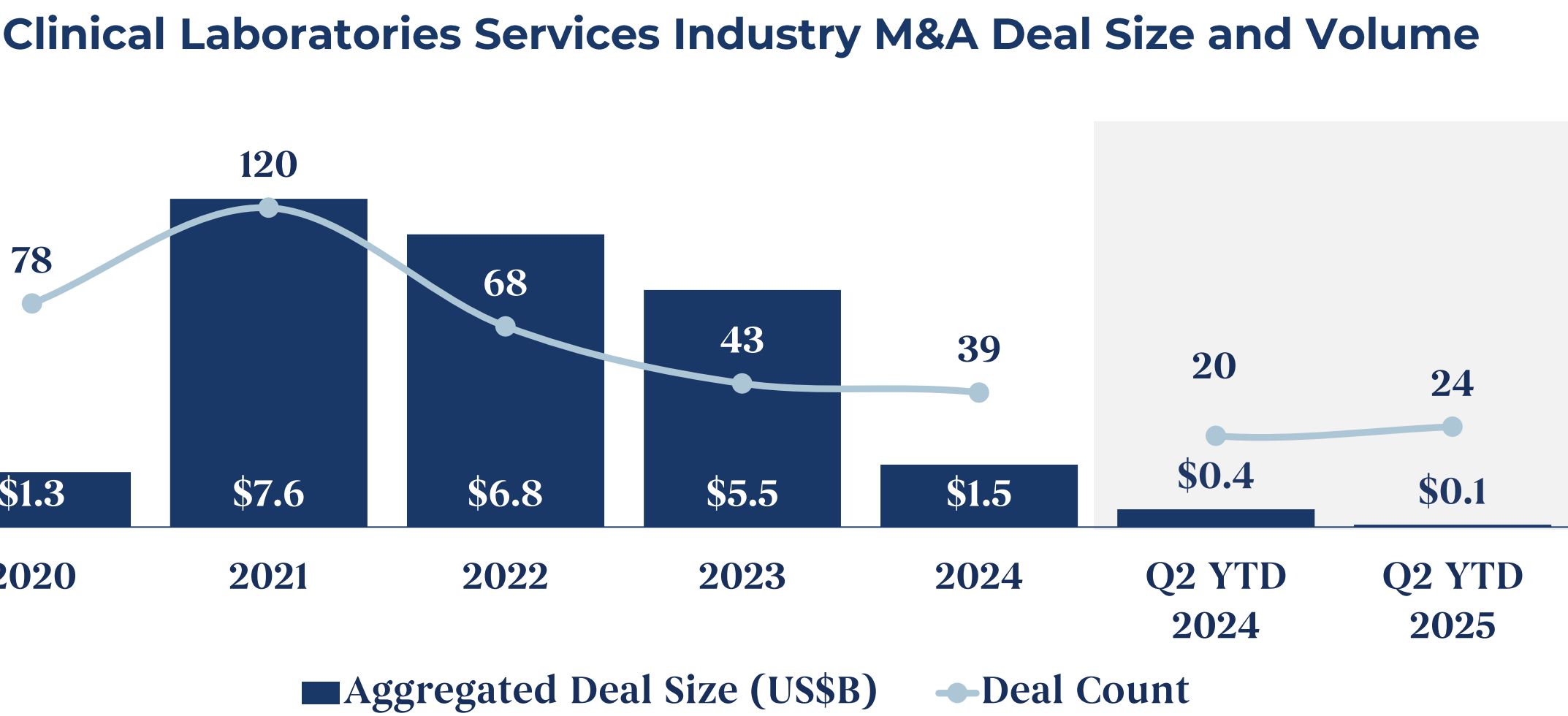


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Clinical Laboratory Services Industry Overview

M&A Trends and Market Intelligence

- The **global clinical laboratory services market** is expected to generate a revenue of **US\$291.0B in 2025** and is forecasted reach **US\$466.9B by 2032**, reflecting a **7.0% CAGR** during this period
- The growing demand for laboratory services is driven by **rising clinical testing needs for chronic diseases**, alongside the **integration of AI and Big Data in diagnostics**. Additional factors fueling this growth include increasing awareness of the importance of clinical testing and expanding healthcare expenditures
- **Rising government healthcare spending** is a key driver of market growth, as countries aim to meet the increasing demand for clinical laboratory diagnostics and services while **ensuring availability and accessibility for citizens without financial hardship**
- M&A activity in the sector has been characterized by strategic acquisitions to achieve **economies of scale**, diversify **service portfolios**, strengthen **market positioning**, and gain access to **advanced technology and talent**
- Mergers and acquisitions offer an opportunity for companies in the sector to enhance their competitiveness by **reducing costs and consolidating infrastructure**, while also enabling **access to emerging technologies** and **promoting innovation** through **research and development collaborations**



Source: Fortune Business Insights, Faster Capital, and Capital IQ

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		Second Quarter Jun. 30, 2025 EV/ EBITDA EV/ Revenue	
							2023	2024		
Alliança Saúde		BRA	\$108	\$255	\$228	17.1%	35.4x	20.2x	6.6x	1.1x
Dian Diagnostics		CHN	\$1,271	\$1,814	\$1,618	8.9%	6.2x	9.2x	12.6x	1.1x
Fleury		BRA	\$1,302	\$1,877	\$1,431	26.1%	8.5x	6.7x	5.0x	1.3x
Healius		AUS	\$374	\$1,215	\$1,172	17.3%	7.5x	7.7x	6.0x	1.0x
H.U. Group		JPN	\$1,255	\$1,574	\$1,684	9.2%	4.8x	11.2x	10.2x	0.9x
Integral Diagnostics		AUS	\$620	\$949	\$322	18.5%	12.6x	10.7x	15.9x	2.9x
Krsnaa Diagnostics		IND	\$267	\$282	\$84	26.5%	13.6x	16.2x	12.7x	3.4x
Terveystalo		FIN	\$1,705	\$2,289	\$1,548	17.5%	9.2x	8.7x	8.4x	1.5x
Excluded from mean						Mean	9.6x	10.1x	9.7x	1.4x
						Median	8.8x	10.0x	9.3x	1.2x

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		Second Quarter Jun. 30, 2025 EV/ EBITDA		EV/ Revenue
							2023	2024			
Eurofins Scientific		LUX	\$12,727	\$16,297	\$8,163	22.0%	9.8x	9.4x	9.1x		2.0x
Labcorp		USA	\$21,972	\$28,202	\$13,177	15.2%	9.3x	12.3x	14.1x		2.1x
Medicover		SWE	\$4,001	\$5,323	\$2,550	12.7%	13.9x	13.2x	16.4x		2.1x
Quest Diagnostics		USA	\$20,053	\$26,555	\$10,158	23.8%	9.0x	9.8x	11.0x		2.6x
RadNet		USA	\$4,270	\$5,537	\$1,869	19.3%	10.6x	15.1x	15.4x		3.0x
Sonic Healthcare		AUS	\$8,434	\$11,318	\$6,117	17.7%	9.0x	11.0x	10.5x		1.9x
■ Excluded from mean						Mean	10.2x	11.1x	11.1x		2.1x
						Median	9.5x	11.7x	12.5x		2.1x

Clinical Laboratory Services – Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q2 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
Jun-25	 DESERT IMAGING	USA	Diagnostic Imaging Centers of Texas , a provider of diagnostic imaging services, acquired Desert Imaging , a provider of diagnostic imaging and screening services		-	100.0%	-	-	-
Jun-25*	 BANKER IVF & WOMEN'S HOSPITAL	IND	Indira IVF Hospital , an operator of fertility clinics, agreed to acquire a stake in Banker IVF , a provider of in vitro fertilization care services		-	ND	-	-	-
Jun-25	Cairo Ray	EGY	Al Borg Scan , a provider of laboratory and diagnostics services, acquired Cairo Ray , a provider of radiology and radiotherapy services		-	100.0%	\$7.9	-	-
Jun-25	 OPI OUTPATIENT IMAGING	USA	Capitol Imaging Services , a provider of outpatient diagnostic imaging services, acquired Outpatient Imaging , a provider of diagnostic services		-	100.0%	-	-	-
May-25	 bahceci	TUR	FutureLife , a provider human-assisted reproduction services, acquired Bahceci Group , a provider of in vitro fertilization care services		-	100.0%	-	-	-
Apr-25	 Heartland Health Laboratories, Inc. We Care.	USA	Principle Health Systems , a provider of mobile diagnostic services, acquired Heartland Health Laboratory , a provider of testing and laboratory services		-	100.0%	-	-	-

*Announced transactions pending approval and other customary closing conditions

ND: Not Disclosed

Clinical Laboratory Services – Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Apr-25		USA	Cardiovascular Logistics , a provider of cardiology care services, partnered with CCP , a provider of outpatient and inpatient cardiology services		-	Partnership	-	-	-
Apr-25		SGP	Basel Medical Group , a provider of orthopedic, sports medicine, and surgical services, acquired Bethesda Medical , a provider of imaging and outpatient diagnostic services		Silkroute Biomed Healthcare	100.0%	\$8.0	-	-
Apr-25	Cambridge Clinical Laboratories	GBR	Source BioScience , a provider of diagnostics services, acquired Cambridge Clinical Laboratories , a provider of healthcare testing services		-	100.0%	-	-	-

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

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 and  have been acquired by 	 has been acquired by 	 has sold a controlling interest to 	 has sold  Zinc Oxide Corporation a subsidiary of 	 has acquired  from 	 has been acquired by 	 Oxbow's Senior Subordinated debt issued by  was refinanced by 
 has acquired 	 has sold  to 	 has sold  and  to 	 has sold  to 	 has sold  to 	 has sold Triumph Air Repair, the APU Overhaul Operations of Triumph Aviation Services – Asia, and Triumph Engines businesses to 	 has acquired 
 has sold its GRACE Membranes business  a subsidiary of 	 has sold  and  to 	 has sold  to 	 has sold  A division of Carrier Commercial Refrigeration, Inc. to 	 has sold  to 	 has sold  to 	 has acquired 



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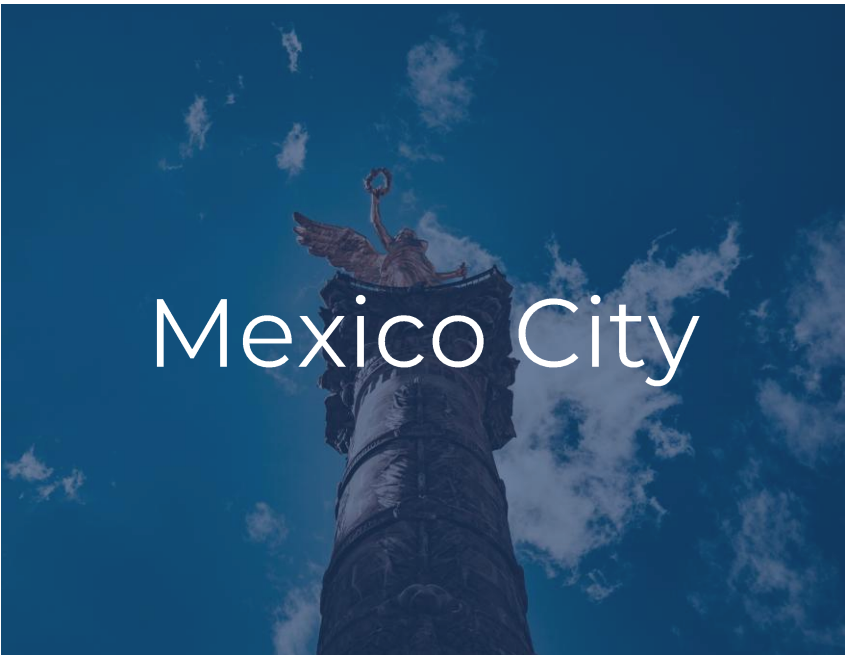
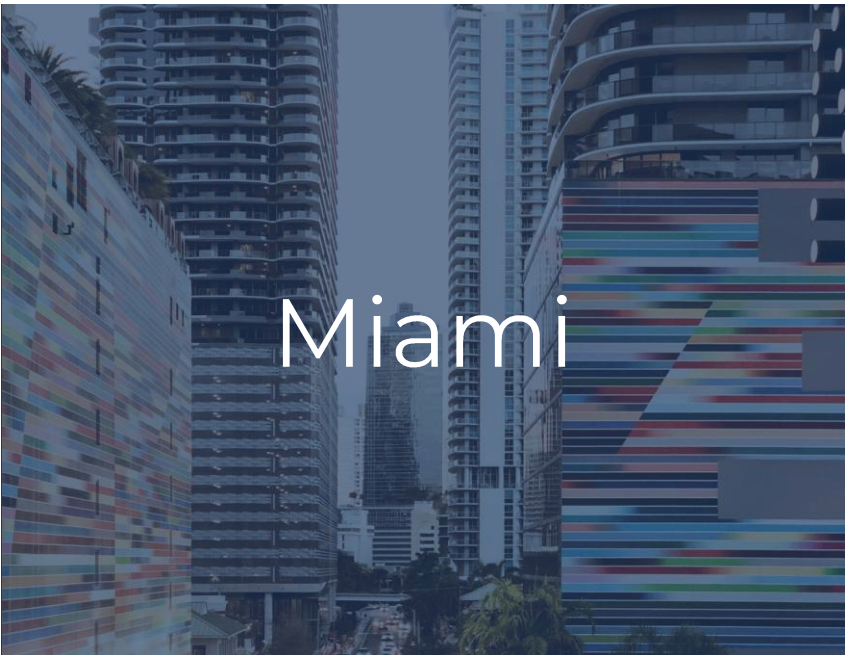


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