



# Seale & Associates

CLINICAL LABORATORY SERVICES INDUSTRY  
VALUATION UPDATE  
Q3 2025

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# Introduction

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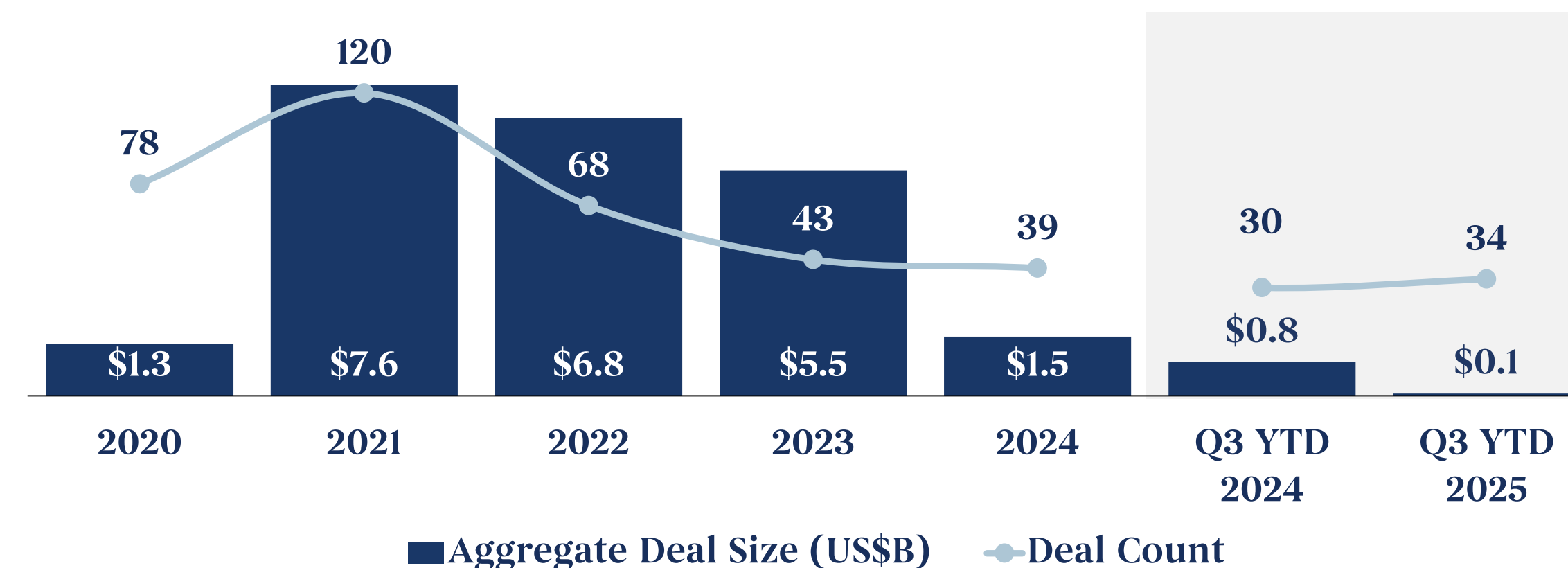
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# Clinical Laboratory Services Industry Overview

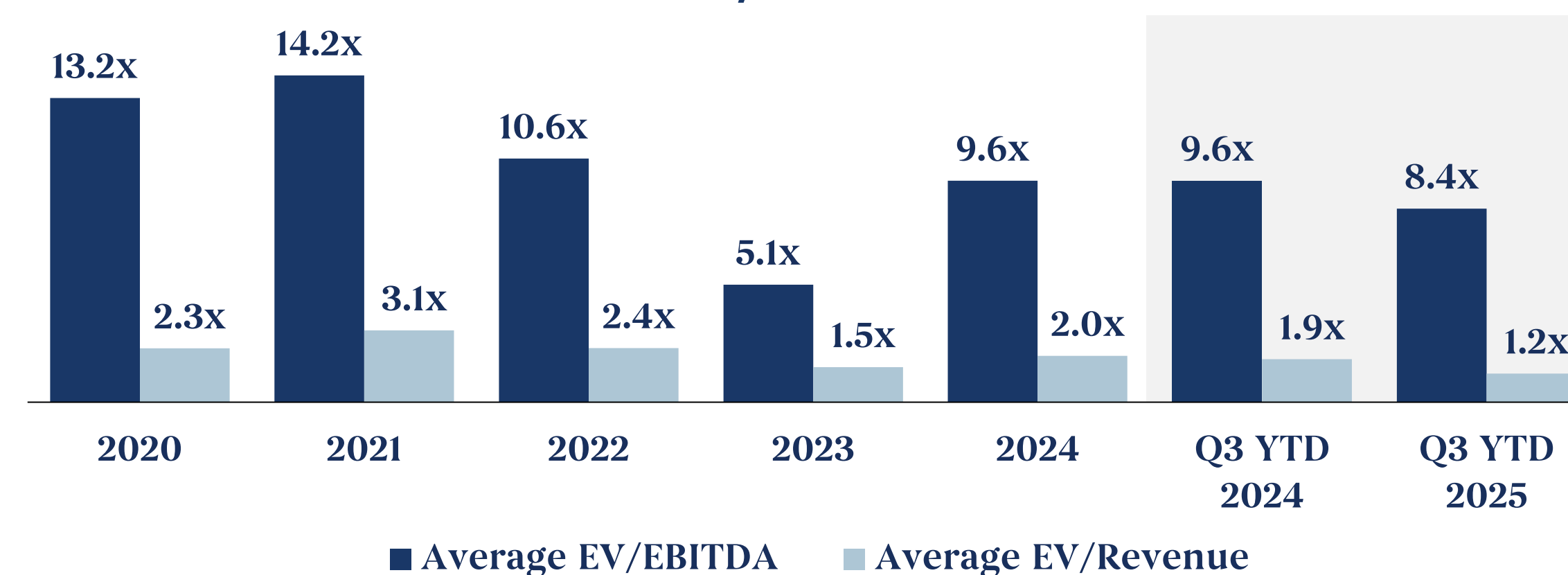
## M&A Trends and Market Intelligence

- The **global clinical laboratory services market** is expected to generate **US\$291.0B in revenue in 2025** and reach **US\$466.9B by 2032**. This growth represents a **CAGR of 7.0% between 2025 and 2032**, driven by increased healthcare spending associated with the rise in chronic diseases
- In addition to **population aging**, there has been a **general deterioration in lifestyles and an increase in harmful habits**, such as tobacco use and poor nutrition. These factors **raise the incidence of chronic diseases**, which in turn **increases the demand for laboratory tests and the number of hospitalizations**
- In response to the growing demand for clinical laboratory services, **governments and public-private partnerships have increased healthcare spending** with the aim of expanding accessibility
- The **clinical chemistry segment** covers services involving the **analysis of bodily fluids, such as blood, for the diagnosis and treatment of various diseases**. It is currently the segment with the **largest market share** due to the high prevalence of conditions such as diabetes and various hormonal disorders
- **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		Third Quarter Sep. 30, 2025		
						2023	2024	EV/EBITDA	EV/Revenue	
Alliança Saúde 	BRA	\$187	\$294	\$233	15.7%	35.4x	20.2x	8.0x	1.3x	
Dian Diagnostics 	CHN	\$1,406	\$1,927	\$1,475	8.3%	6.2x	9.2x	15.8x	1.3x	
Fleury 	BRA	\$1,651	\$2,283	\$1,514	25.1%	8.5x	6.7x	6.0x	1.5x	
Healius 	AUS	\$360	\$925	\$889	17.0%	7.5x	7.7x	6.1x	1.0x	
H.U. Group 	JPN	\$1,311	\$1,544	\$1,672	9.3%	4.8x	11.2x	9.9x	0.9x	
Integral Diagnostics 	AUS	\$677	\$1,030	\$415	17.3%	12.6x	10.7x	14.4x	2.5x	
Krsnaa Diagnostics 	IND	\$276	\$292	\$86	26.9%	13.6x	16.2x	12.7x	3.4x	
Terveystalo 	FIN	\$1,504	\$2,113	\$1,529	18.7%	9.2x	8.7x	7.4x	1.4x	
■ Excluded from mean						<b>Mean</b>	9.6x	10.1x	10.0x	1.4x
						<b>Median</b>	8.8x	10.0x	9.0x	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		Third Quarter Sep. 30, 2025		
						2023	2024	EV/EBITDA	EV/Revenue	
Eurofins Scientific	 LUX	\$12,865	\$16,851	\$8,382	22.3%	9.8x	9.4x	9.0x	2.0x	
Labcorp	 USA	\$23,855	\$29,827	\$13,765	15.3%	9.3x	12.3x	14.1x	2.2x	
Medicover	 SWE	\$4,150	\$5,752	\$2,725	13.0%	13.9x	13.2x	16.3x	2.1x	
Quest Diagnostics	 USA	\$21,311	\$27,494	\$10,850	23.2%	9.0x	9.8x	10.9x	2.5x	
RadNet	 USA	\$5,862	\$7,117	\$1,970	18.6%	10.6x	15.2x	19.5x	3.6x	
Sonic Healthcare	 AUS	\$7,009	\$10,082	\$6,380	17.2%	9.0x	11.0x	9.2x	1.6x	
■ Excluded from mean						<b>Mean</b>	10.2x	11.1x	10.8x	2.1x
						<b>Median</b>	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 Q3 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
Sep-25*	 ASPIRA PREDICT • PREVENT • PROTECT	IND	A <b>group of individual investors</b> agreed to acquire an additional 26.0% stake in <b>Aspira Pathlab &amp; Diagnostics</b> , an operator of diagnostics centers	<b>Individual Investors</b>	-	26.0%	\$1.7	14.3x	2.6x
Sep-25*	<b>nOvum</b>	POL	<b>Polski Bank Komórek Macierzystych</b> , a provider of diagnostic services and stem cell bank, agreed to acquire <b>nOvum</b> , a provider of stem cell banking services	 Polski Bank Komórek Macierzystych FAMICORD GROUP	-	100.0%	-	-	-
Aug-25*	 RIVAARA LABS	IND	<b>Authum Investment</b> , an investor, trader, and lender, agreed to acquire a 35.1% stake in <b>Rivaara Labs</b> , a developer of molecular diagnostic tests and point-of-care lab services	 AUTHUM	-	35.1%	\$4.2	-	-
Aug-25	 Seton IMAGING "At Seton Imaging, We See You!"	USA	<b>Trinity Medical</b> , a provider of multi-specialty physician and diagnostic services, acquired <b>Seton Imaging</b> , a provider of outpatient diagnostic imaging services	 Trinity Medical WNY	-	100.0%	-	-	-
Aug-25	 MAT-CS	USA	<b>Covalent Metrology</b> , a provider of analytical and digital metrology services, acquired <b>Materials Characterization Services</b> , a provider of outsourced analytical testing services	 COVALENT METROLOGY	-	100.0%	-	-	-
Aug-25	 Palomar MEDICAL BILLING INC.	USA	<b>Nexsys</b> , a provider of billing and administrative services for physician practices, acquired <b>Palomar</b> , a provider of medical billing, collections, and administrative support services	 Nexsys BILLING & PRACTICE MANAGEMENT	-	100.0%	-	-	-
Jul-25	<b>Transcend Imaging</b>	USA	<b>Modular Devices</b> , a provider of imaging laboratory services, acquired a minority stake in <b>Transcend Imaging</b> , a provider of mobile magnetic resonance imaging services	 Modular Devices	-	< 50.0%	-	-	-

\*Announced transactions pending approval and other customary closing conditions

Source: Capital IQ, Companies' Press Releases, Mergermarket

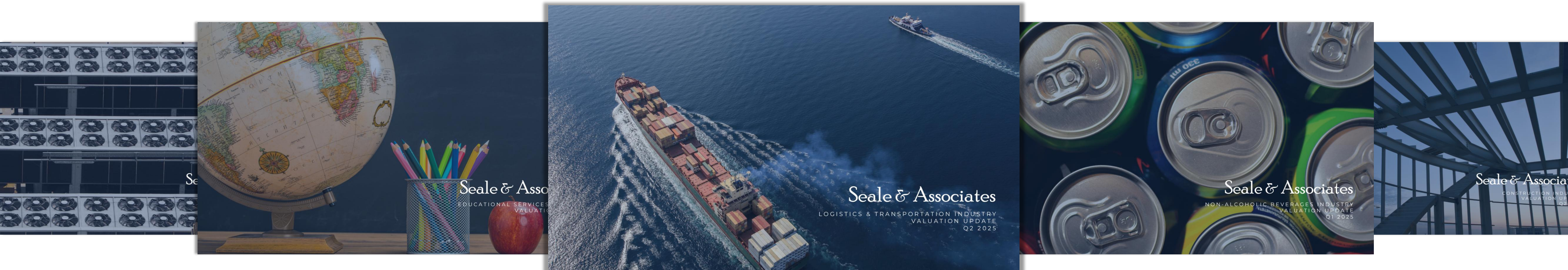
## Clinical Laboratory Services – Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Jul-25	 New England Fertility Institute	USA	<b>CSG.BIO</b> , a provider of fertility, stem cell, and regenerative medicine services, acquired <b>New England Fertility</b> , a provider of fertility treatments and reproductive health services	 <b>CSG.BIO</b> <small>A Life Sciences Group</small>	-	100.0%	-	-	-
Jul-25	 labor team	CHE	<b>Galenica</b> , a provider of pharmacy and pharmaceutical logistics services, acquired <b>Labor Team</b> , a provider of medical laboratory services and childcare services	 Galenica	GENUI	100.0%	-	-	-
Jul-25	 PRINCIPLE DIAGNOSTICS <small>!!! TRACK THE TRUTH !!!</small>	USA	<b>Aqueous Health</b> , a provider of at-home and in-lab diagnostic testing services, acquired a majority stake in <b>Principle Diagnostics</b> , a provider of toxicology and genetic testing	 <b>AQUEOUS</b> HEALTH	-	> 50.0%	-	-	-

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

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<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>HARRISON GYPSUM, LLC</b></p> <p>has been recapitalized by</p> <p><b>H. I. G.</b> PRIVATE EQUITY</p>



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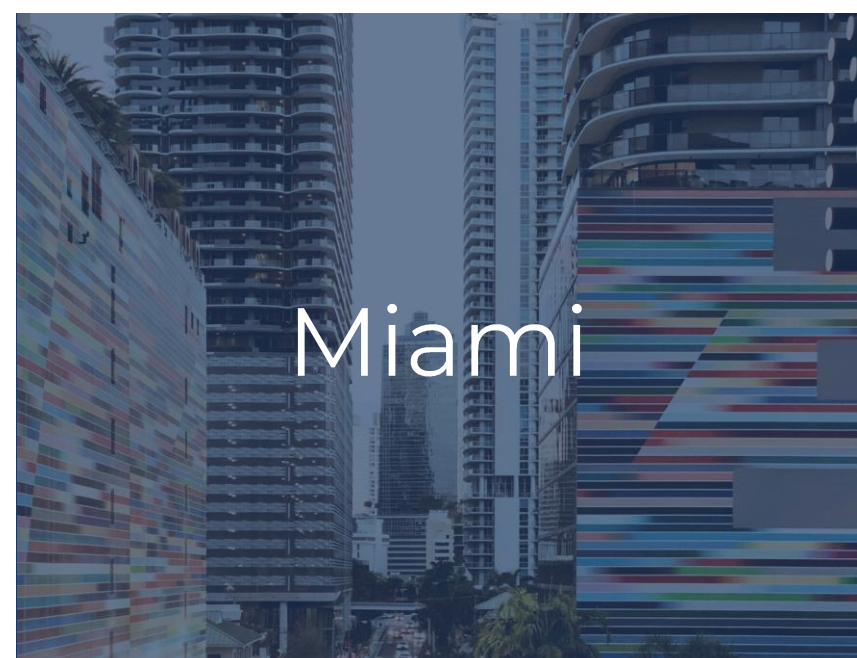
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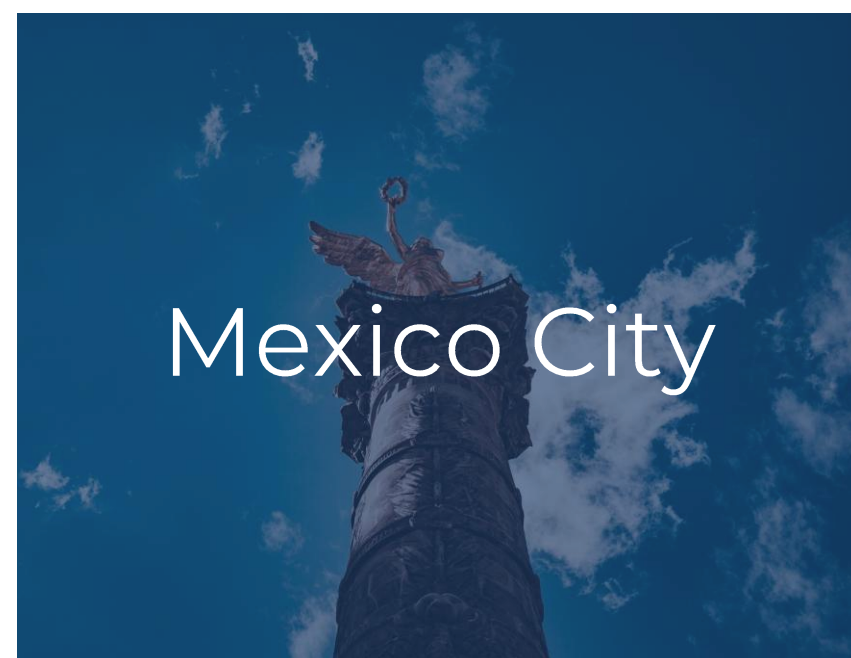
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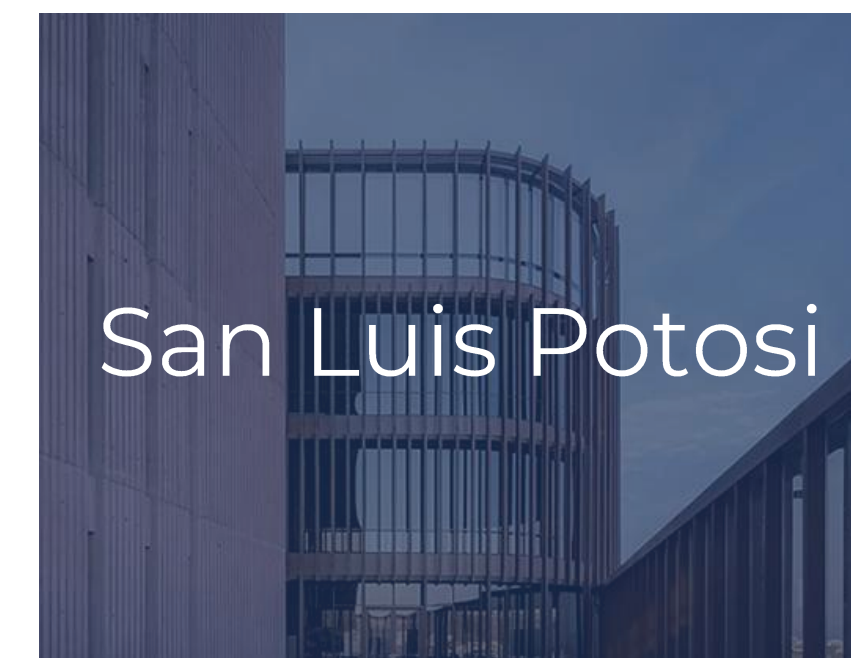
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