



# Seale & Associates

CLINICAL LABORATORY SERVICES INDUSTRY  
VALUATION UPDATE  
Q1 2025



# Table of Contents

Industry Overview	4
-------------------	---

Global Comparable Public Companies	5
------------------------------------	---

Global Transactions	7
---------------------	---

About Seale	9
-------------	---

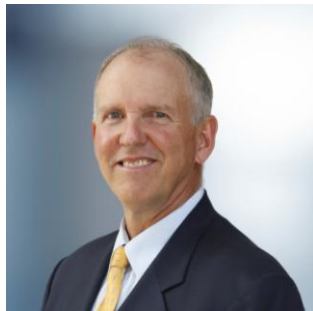
# Introduction

We are pleased to share our Clinical Laboratory Services Industry Valuation Multiples Update for Q1 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.



**James A. Seale | President**  
jseale@sealeassociates.com



**Brett M. Carmel | Senior Managing Director**  
bcarmel@sealeassociates.com



**Robert Whitney | Managing Director**  
rwhitney@sealeassociates.com



**Sergio Garcia del Bosque | Managing Director**  
sgarcia@sealeassociates.com



**Carlos Hernandez Goudet | Managing Director**  
chernandez@sealeassociates.com



**Alejandro Montemayor | Vice President**  
amontemayor@sealeassociates.com



**Armando Rios | Vice President**  
arios@sealeassociates.com

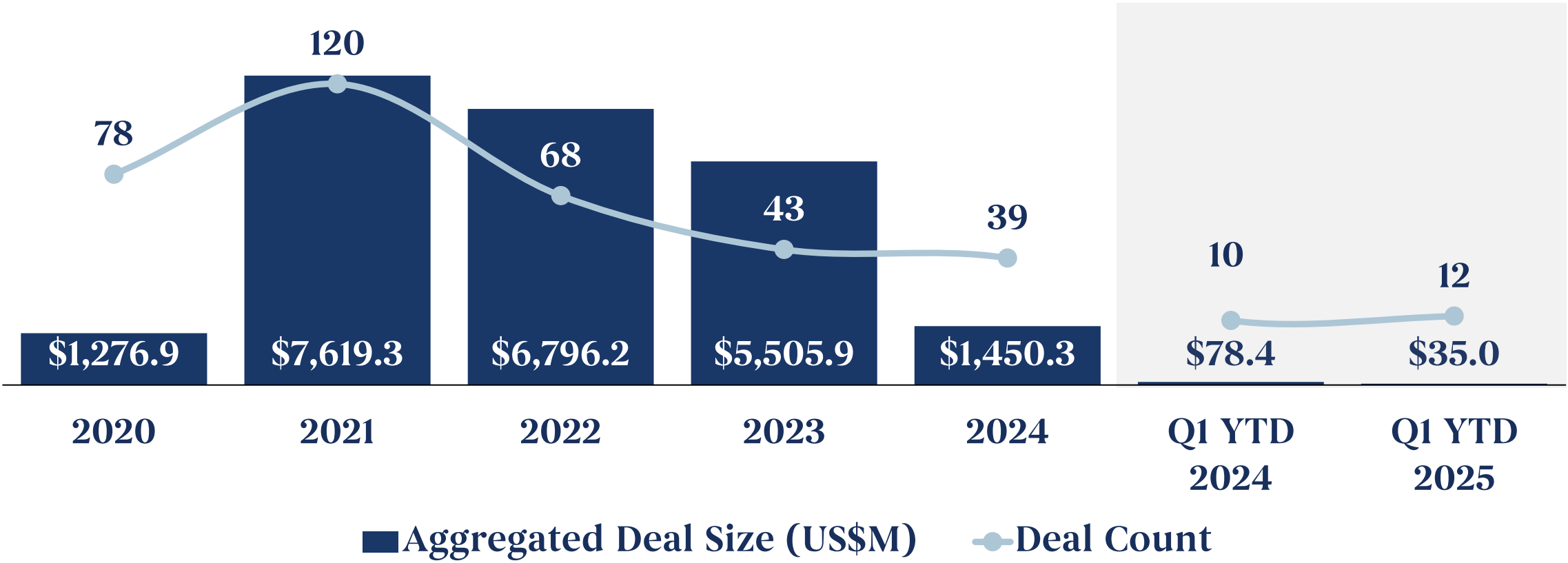


# Clinical Laboratory Services Industry Overview

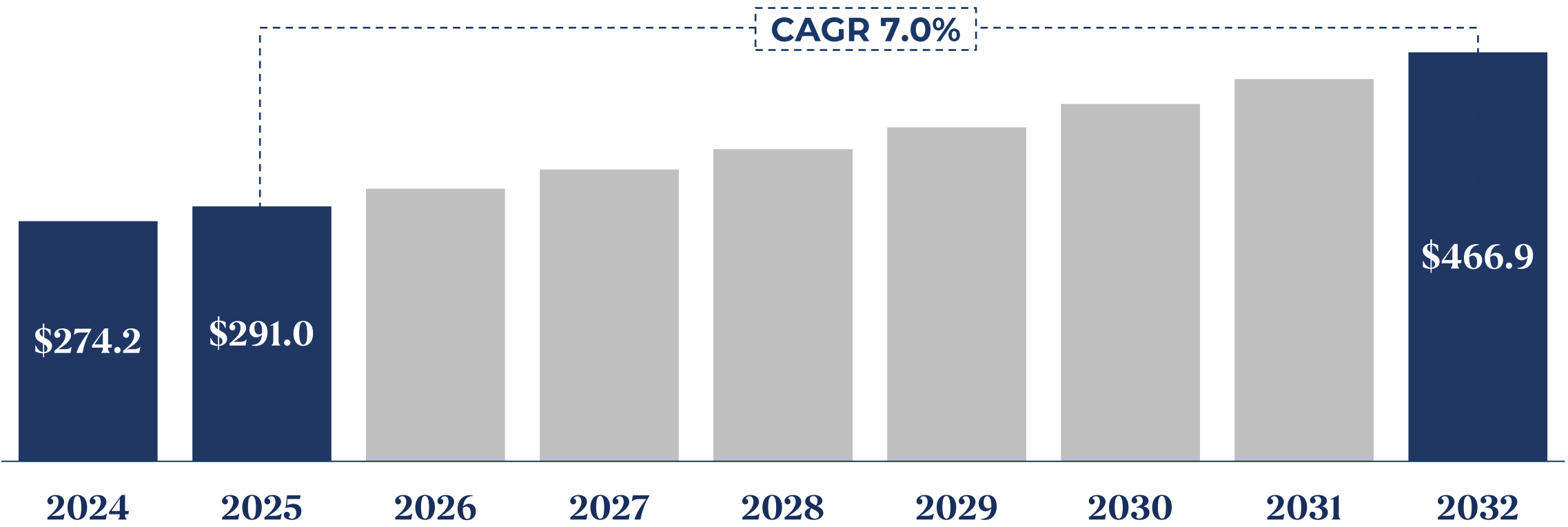
## M&A Trends and Market Intelligence

- 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**

Clinical Laboratory Services Industry M&A Deal Size and Volume











Clinical Laboratories Services Industry Market Size in US\$B









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		First Quarter Mar. 31, 2025 EV/ EBITDA      EV/ Revenue	
							2023	2024		
Alliança Saúde e Participações S.A.		BRA	\$160	\$313	\$217	16.3%	35.4x	20.2x	8.9x	1.4x
Dian Diagnostics Group Co.,Ltd.		CHN	\$1,338	\$1,988	\$1,597	8.3%	6.2x	9.2x	14.9x	1.2x
Fleury S.A.		BRA	\$1,111	\$1,658	\$1,360	25.8%	8.5x	6.7x	4.7x	1.2x
Healius Limited		AUS	\$632	\$1,432	\$1,115	17.3%	7.5x	7.7x	7.4x	1.3x
H.U. Group Holdings, Inc.		JPN	\$1,041	\$1,263	\$1,623	7.5%	4.8x	11.2x	10.4x	0.8x
Integral Diagnostics Limited		AUS	\$531	\$843	\$349	16.2%	12.6x	10.7x	14.9x	2.4x
Krsnaa Diagnostics Limited		IND	\$298	\$316	\$84	25.2%	13.6x	16.2x	14.9x	3.8x
Terveystalo		FIN	\$1,571	\$2,117	\$1,445	16.6%	9.2x	8.7x	8.8x	1.5x
Excluded from mean						Mean	9.6x	10.1x	11.5x	1.4x
						Median	8.8x	10.0x	9.7x	1.4x

# 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		First Quarter Mar. 31, 2025 EV/EBITDA EV/Revenue	
							2023	2024		
Eurofins Scientific SE		LUX	\$9,781	\$13,067	\$7,617	21.7%	9.8x	9.4x	7.9x	1.7x
Labcorp Holdings Inc.		USA	\$19,480	\$25,326	\$13,177	15.1%	9.3x	12.3x	12.8x	1.9x
Medicover AB (publ)		SWE	\$2,845	\$4,193	\$2,347	11.8%	13.9x	13.2x	15.1x	1.8x
Quest Diagnostics Incorporated		USA	\$18,777	\$25,467	\$10,158	22.9%	9.0x	9.8x	11.0x	2.5x
RadNet, Inc.		USA	\$3,681	\$4,901	\$1,869	20.7%	10.6x	15.1x	12.7x	2.6x
Sonic Healthcare Limited		AUS	\$7,715	\$10,458	\$5,917	17.4%	9.0x	11.0x	10.2x	1.8x
■ Excluded from mean						Mean	10.2x	11.1x	10.9x	2.1x
						Median	9.5x	11.7x	11.8x	1.9x

# Clinical Laboratory Services – Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q1 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
Mar-25	<b>First Care Medical</b>	USA	<b>Excelsia Injury Care</b> , a provider of integrated laboratory services, acquired <b>First Care Medical</b> , a provider of multi-modal healthcare services for personal injury cases		-	100.0%	-	-	-
Mar-25	 <b>ZOUVES FERTILITY CENTER</b>	USA	<b>HRC Fertility</b> , a provider of advanced IVF and fertility care services, acquired <b>Zouves Fertility Center</b> , a provider of fertility treatments		-	100.0%	-	-	-
Mar-25		USA	<b>InformedDNA</b> , a provider of genomics services, acquired <b>Coriell Life Sciences</b> , a provider of precision medicine services		-	100.0%	-	-	-
Mar-25		USA	<b>NeoGenomics</b> , a provider of cancer testing services, acquired <b>Pathline</b> , a provider of laboratory services		-	100.0%	\$10.0	-	-
Mar-25	<b>Care Diagnostics</b>	IND	<b>Apollo Health</b> , an operator of health care clinics, acquired a majority stake in <b>Care Diagnostics</b> , a provider of diagnostic services		-	> 50.0%	-	-	-
Feb-25		USA	<b>Rajant Health</b> , a developer of data and automation technologies for healthcare applications, acquired <b>Incite Health</b> , a provider of data-driven diagnostics and precision health solutions		-	100.0%	-	-	-

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



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

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Feb-25	 NATIONAL PHLEBOTOMY PROVIDER NETWORK	USA	<b>PhlebX</b> , a developer of a healthcare technology platform offering lab services, merged with <b>The National Phlebotomy Provider Network</b> , a provider of pre-analytical testing services		-	Merger	-	-	-
Feb-25	 Advanced Care Oncology Center مركز ادفانس كير للتشخيص وعلاج الأورام	ARE	<b>Burjeel Holdings</b> , a provider of healthcare services, acquried a stake in <b>Advanced Care Oncology Center</b> , a provider of cancer care services		-	80.0%	\$25.0	-	1.8x
Feb-25*	 DIABLO CLINICAL RESEARCH Advancing Health	USA	<b>Flourish Research</b> , a provider of clinical trials, agreed to acquire <b>Diablo Clinical Research</b> , a provider of phase I-IV trials and medical device studies		-	100.0%	-	-	-
Feb-25	<b>Modern Family Doctor</b>	IND	<b>Bridge Health</b> , a provider of primary care and health services, acquired <b>Modern Family Doctor</b> , an operator of primary care clinics		-	100.0%	-	-	-
Feb-25*	 Fakih IVF FERTILITY CENTER	ARE	<b>Blue Ocean Health</b> , an operator of private healthcare clinics, agreed to acquire a 65.0% stake in <b>Fakih IVF</b> , a provider of in vitro fertilization services			65.0%	-	-	-
Jan-25	 PL CONSULTANTS	USA	<b>Innovative Lab Servies</b> , a provider of maintenance and repair services for analytical instruments, acquired <b>PL Consultants</b> , a provider of laboratory management services		-	100.0%	-	-	-

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



# Sign up for M&A insights

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:



Emerging  
industry trends

Quarterly reports  
covering 30+ industries

Monthly reports for the U.S.,  
Mexico, and Colombia

Transaction analysis  
and market trends

Valuable insights  
for industry leaders

**Receive email updates with our proprietary data, reports, and insights as they are published across key industries**

SUBSCRIBE



# Global M&A Representative Engagements

 <p>has been acquired by</p>  <p>HERITAGE DISTRIBUTION HOLDINGS</p>	 <p>has sold a controlling interest to</p>  <p>WASTE MANAGEMENT</p>	 <p>has sold</p>  <p>Zinc Oxide Corporation a subsidiary of</p>  <p>Korea Zinc</p>	 <p>has acquired</p>  <p>from</p>  <p>DOVER</p>	 <p>has been acquired by</p>  <p>ENSTRUCTURE</p>	 <p>Oxbow's Senior Subordinated debt issued by</p>  <p>was refinanced by</p>  <p>BMO</p>	 <p>has acquired</p>  <p>DONLEN</p>
 <p>has sold</p>  <p>to</p>  <p>Enjet AERO</p>	 <p>has sold</p>  <p>and</p>  <p>to</p>  <p>LINCOLN ELECTRIC</p>	 <p>has sold</p>  <p>to</p>  <p>GE Power Systems</p>	 <p>has sold</p>  <p>to</p>  <p>AMP ALL METALS PROCESSING</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>has acquired</p>  <p>HTPG</p>	 <p>has sold its GRACE Membranes business</p>  <p>a subsidiary of</p>  <p>Honeywell</p>
 <p>has sold</p>  <p>and</p>  <p>to</p>  <p>MEDLINE</p>	 <p>has sold</p>  <p>to</p>  <p>SAFE FLEET Driving Safety Forward™</p>	 <p>has sold</p>  <p>A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p>  <p>MONOMOY CAPITAL PARTNERS and Starboard Capital Partners</p>	 <p>has sold</p>  <p>to</p>  <p>ALTEON A BOEING COMPANY</p>	 <p>has sold</p>  <p>to</p>  <p>DB DaviesBaird</p>	 <p>has acquired</p>  <p>Wabi Wabi Development Corporation</p>	 <p>has been recapitalized by</p>  <p>H. I. G. PRIVATE EQUITY</p>





**JAMES A. SEALE**

President and Founder | Washington, DC

+1 (703) 623-9253

32+ years of global M&A experience, Attorney, CPA Arthur Andersen, and Professor of Global Investment Banking at George Washington University  
University of Virginia - JD  
University of Kentucky - BS in Accounting



**SERGIO GARCIA DEL BOSQUE**

Managing Director | Mexico City, Mexico

+52 (55) 8000-7463

16+ years of global M&A experience  
IPADE - MBA  
Instituto Tecnológico y de Estudios Superiores de Monterrey  
BS in Industrial Engineering



**CARLOS HERNANDEZ GOUDET**

Managing Director | San Luis Potosi, Mexico

+1 (571) 482-3432

15+ years of global M&A experience  
Columbia Business School - MBA  
Instituto Tecnológico y de Estudios Superiores de Monterrey  
BS in Industrial Engineering



**BRETT M. CARMEL**

Senior Managing Director and Co-founder | Miami, FL

+1 (703) 294-6530

25+ years of global M&A experience and Professor of M&A at Johns Hopkins University  
The George Washington University - MBA International Business and MA - International Affairs  
University of Florida - BA in Political Science with High Honors



**ROBERT E. WHITNEY**

Managing Director | Washington, DC

+1 (703) 801-8939

19+ years of global M&A experience, CPA Deloitte & Touche, Corporate Audit and Assurance Services  
University of Richmond - BS Business Administration in Accounting



**FELIPE BUENO**

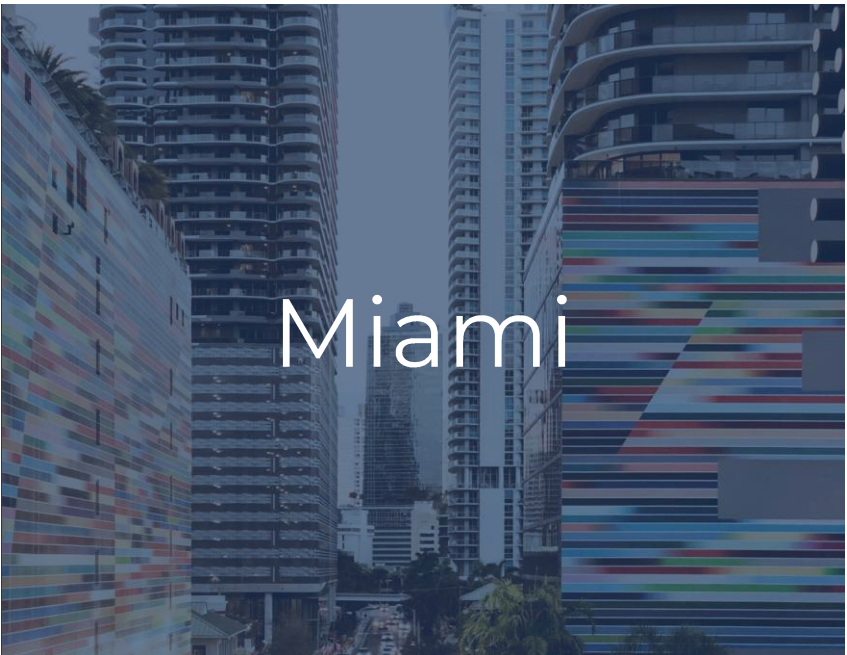
Senior Director | Monterrey, Mexico

+52 (84) 4432-4444

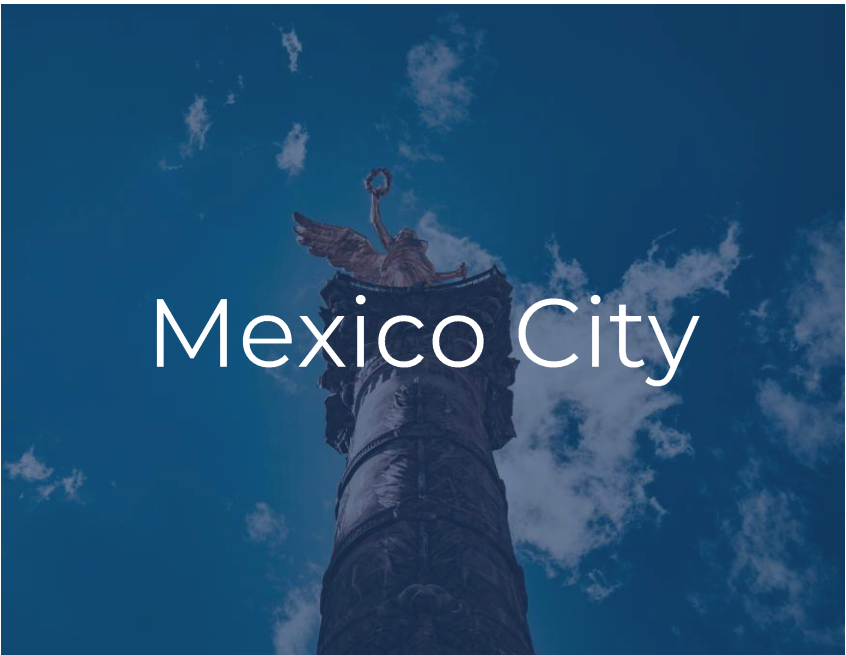
32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience  
Instituto Tecnológico y de Estudios Superiores de Monterrey  
MBA and BS in Industrial Engineering



Washington D.C.



Miami



Mexico City



Monterrey



San Luis Potosi



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

Closed Transactions Globally

Services & Solutions

- Mergers & Acquisitions

Divestitures

Joint Ventures / Alliances

Recapitalizations
- Due Diligence / Support

Expert Witness Testimony

Corporate Finance Advisory

Strategy Consulting

Trusted Advisor to Leading Companies Worldwide

We have worked repeatedly with many of the most well-known and respected companies in the world...

...as well as with many private equity funds, family-offices and privately held companies.







# Seale & Associates

Creative Solutions. Trusted Advice.