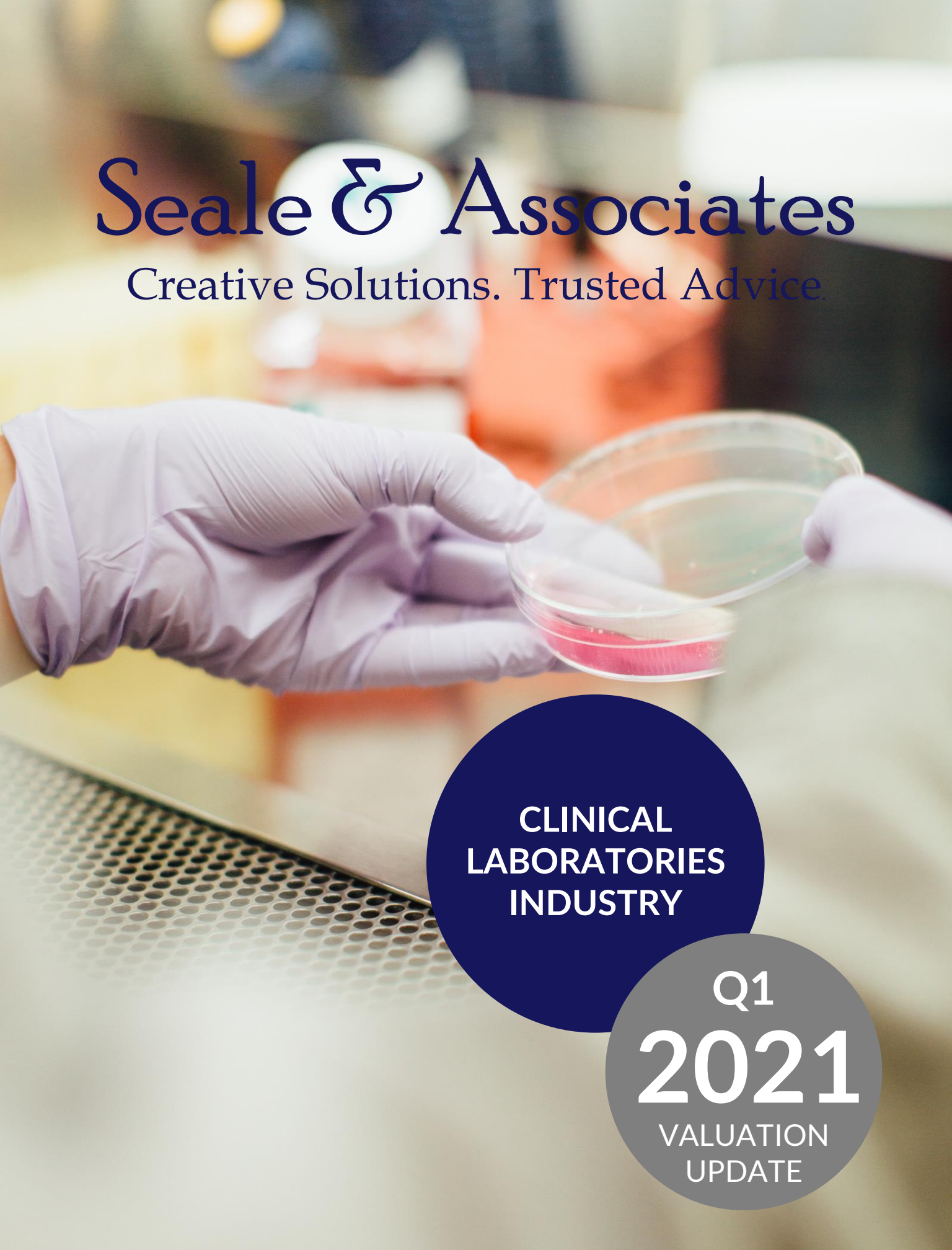


Seale & Associates

Creative Solutions. Trusted Advice.



CLINICAL
LABORATORIES
INDUSTRY

Q1
2021

VALUATION
UPDATE

INTRODUCTION

We are pleased to share our Clinical Laboratories Industry Valuation Update for Q1 2021.

At Seale & Associates, we are committed to provide process-driven solutions designed to optimize value and achieve our clients' strategic objectives on 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 20 years we have been successfully serving clients all over the world, and we are delighted to provide investment banking advisory services to our Construction Industry clients that are looking to grow through acquisitions or optimize their portfolio 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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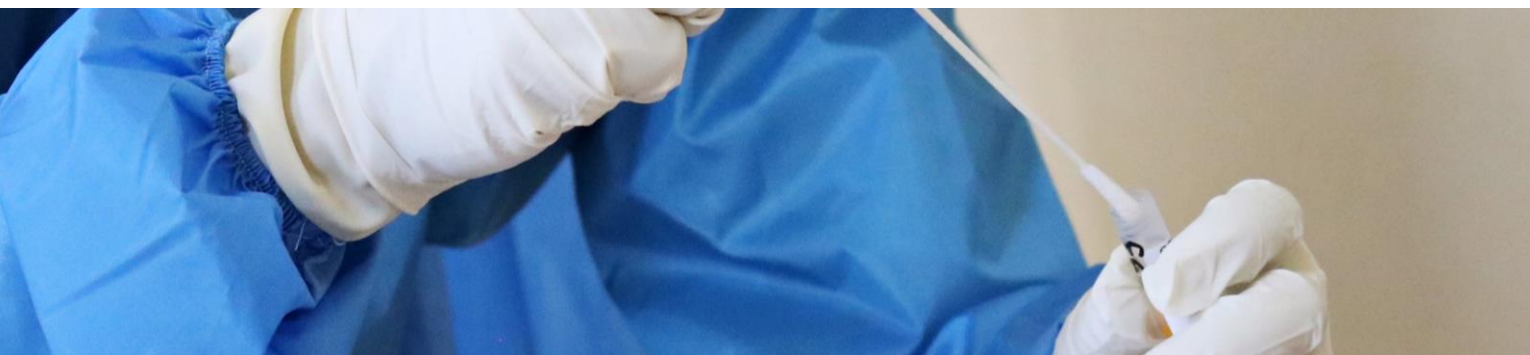


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COMPARABLE PUBLIC COMPANIES – GLOBAL

Company		Country	Market Cap. US\$MM	Enterprise Value US\$MM	Revenue US\$MM	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2021	
							2019	2020	EV/ EBITDA	EV/ Revenue
Akumin Inc.		USA	\$259	\$764	\$246	18.8%	11.3x	8.8x	10.6x	3.1x
BML, Inc.		JPN	\$1,405	\$945	\$1,222	14.6%	5.5x	5.4x	5.7x	0.8x
Capitol Health Limited		AUS	\$270	\$318	\$122	20.2%	8.7x	8.6x	10.2x	2.6x
Centro de Imagem Diagnósticos S.A.		BRA	\$188	\$333	\$179	5.2%	11.8x	13.6x	NR	2.0x
DaVita Inc.		USA	\$11,790	\$24,152	\$11,551	20.3%	8.2x	7.1x	7.9x	2.1x
Eurofins Scientific SE		LUX	\$18,277	\$20,940	\$6,653	23.4%	13.4x	14.8x	12.8x	3.3x
Falco Holdings Co., Ltd.		JPN	\$164	\$115	\$410	6.5%	5.3x	7.4x	4.6x	0.3x
Fleury S.A.		BRA	\$1,437	\$1,716	\$572	24.5%	10.5x	13.6x	11.4x	3.3x
H.U. Group Holdings, Inc.		JPN	\$1,916	\$2,157	\$2,015	15.1%	8.1x	10.2x	8.2x	1.1x
Healius Limited		AUS	\$1,911	\$2,981	\$1,338	12.5%	14.4x	11.4x	9.8x	2.3x
Instituto Hermes Pardini S.A.		BRA	\$467	\$543	\$288	17.1%	12.2x	12.9x	10.3x	2.1x
Integral Diagnostics Limited		AUS	\$716	\$900	\$243	22.3%	13.3x	15.5x	14.5x	3.8x
Laboratory Corporation of America Holdings		USA	\$24,891	\$30,347	\$13,979	25.7%	9.8x	9.0x	7.9x	2.2x
Med Life S.A.		ROM	\$329	\$478	\$273	17.0%	10.2x	8.5x	9.0x	1.8x
Medicover AB (publ)		SWE	\$3,180	\$3,545	\$1,221	11.4%	NR	16.1x	NR	3.1x
Quest Diagnostics Incorporated		USA	\$17,128	\$20,910	\$9,437	26.2%	10.4x	10.0x	7.4x	2.2x
RadNet, Inc.		USA	\$1,137	\$2,312	\$1,098	12.0%	9.0x	8.3x	9.3x	2.1x
Sonic Healthcare Limited		AUS	\$12,761	\$15,100	\$6,113	21.0%	15.8x	14.0x	10.1x	2.5x
Terveystalo Oyj		FIN	\$1,769	\$2,346	\$1,207	11.7%	12.4x	11.5x	12.8x	2.0x
Voxel S.A.		POL	\$116	\$149	\$88	19.5%	7.5x	9.3x	7.9x	1.8x
NR: Not Relevant						Mean	10.4x	10.8x	9.5x	2.2x
						Median	10.4x	10.2x	9.5x	2.2x



CLINICAL LABORATORIES – Q1 GLOBAL TRANSACTIONS

Date	Target	Country	Description	Seller	Buyer	Additional Notes
Mar-21	Laboratoire ZTP	FRA	Provides polyvalent biology and reproductive biology laboratory services	 Laboratoire ZTP	 iNovie	-
Mar-21	iRad Medical Holding Limited	HKG	Provides a diagnostic imaging platform	 iRad	 BLACK SPADE CAPITAL	-
Mar-21	BioScience Laboratories, Inc.	USA	Owens and operates testing laboratories	 BIO SCIENCE LABORATORIES, INC.	 Nelson Labs A Sotera Health company	Acquired for US\$15.0 million
Mar-21	Outreach Laboratory Services Business of Mercy Health	USA	Comprises testing laboratories and a network of rapid response laboratories	 MERCY HEALTH	 Quest Diagnostics	-
Feb-21	Labordiagnostica SRL	ROM	Offers medical testing services	Labordiagnostica SRL	 GRAL MEDICAL	-
Feb-21	Vital Brazil Laboratorio De Analises Clinicas Ltda.	BRA	Offers medical testing services	 Laboratório VITAL BRASIL	Analiza, Sociedad de Diagnóstico, S.L.	-
Feb-21	Imapôle Lyon-Villeurbanne	FRA	Provides radiology and breast imaging services	 imapôle LYON-VILLEURBANNE	Conrad	Acquired a 25.0% stake
Feb-21	DB Labs, LLC	USA	Offers organic, inorganic, and microbiological analyses	 DB labs	 kaycha LABS	-
Jan-21	Keystone Physics Limited	USA	Offers digital mammography, nuclear medicine, diagnostic radiology, CT scan, and MRI services	Keystone Physics Limited	 AMP	-
Jan-21	LifeAssays AB (publ)	SWE	Provides point-of-care diagnostic testing services	 盛唐资本 St. Grand Capital	 AEGIRBIO	Acquired for US\$18.1 million.
Jan-21	Delaware Clinical & Laboratory Physicians, P.A.	USA	Provides laboratory and pathology, and hematology/oncology services	 DCLP Delaware Clinical & Laboratory Physicians	 ChristianaCare	-
Jan-21	Dr. Ganesan's Hitech Diagnostic Centre Private Limited	IND	Provides diagnostic laboratory services	Dr. Ganesan's Hitech Diagnostic Centre Private Limited	 METROPOLIS The Pathology Specialist	Acquired for US\$84.5 million
Jan-21	Lingscheidt und Schell GmbH	DEU	Operates a radiological diagnostic center	Lingscheidt und Schell GmbH	 RAD-X	-
Jan-21	BioTheragnostics, Inc.	USA	Discovers, develops, and commercializes proprietary molecular-based diagnostic, prognostic, and predictive tests	 MVM MVM PARTNERS LLP	 HOLOGIC	Acquired for US\$230.0 million
Jan-21	IntelligeneCG, LLC	USA	Offers laboratory testing services for gene sequencing diagnostics	 IntelligeneCG Gene Genomics	 ARDIAH MANAGED SERVICES	-



REPRESENTATIVE GLOBAL ENGAGEMENTS

 has sold  to  GE Power Systems	 has acquired 	 has acquired 	 has acquired 	 has sold  JAMES BURN INTERNATIONAL to  and JBH Holding SAS	 has been acquired by 
 has partnered with  a subsidiary of FEMSA	 has acquired 	 has acquired 	 has acquired The Zinc Recycling Business of 	 has been acquired by FEMSA	Grupo Educativo IEJV   has been acquired by NACER GLOBAL
 a subsidiary of  has sold HTPG to  and 	 has been recapitalized by 	tyco has sold the North American guarding business of  to GARDA	 Engineers & Constructors has acquired ALEGRO PROJECTS LIMITED	 has been acquired by 	 has sold SENSI CARE and ALOE VESTA to 
 has been acquired by COLFAX	 has sold Cosmocel Química to  a business unit of ICL	intelectiva has acquired  KFC Costa Rica from QSR	 has sold its concrete pumping business to 	 has acquired    dealerships from GRUPO FFB	 Holding company of sanfer has acquired a majority stake in 
 has been acquired by 	 Grupo Galaz, S.A de C.V. has been acquired by IOCHPE - MAXION	 has acquired Workshop and store in Mexico City from GREENBRIER RAIL SERVICES	 has been acquired by 	 has merged its beverage division with  FEMSA	 has sold its sanitaryware businesses ST. THOMAS CREATIONS and VITROMEX to Villeroy & Boch

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Since 1999, **Seale & Associates** has been the trusted advisor to respected public and private companies from around the world. Seale is a global investment bank with extensive experience in mergers and acquisitions (M&A), corporate finance advisory, and enterprise level strategy consulting with a track record of success in a diverse range of industries. Our experienced team of professionals are committed to serving clients with excellence and integrity, while offering innovative ideas and solutions to address complex transactions.

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GIS

CEMEX

ARCA CONTINENTAL

Honeywell

LOCKHEED MARTIN

FOQUE
GRUPO FOMENTO QUERETANO

GRACE

United Technologies



**AMERICAN
STANDARD
COMPANIES**

Celanese

Standex



Hertz



ITT

CHEN

tyco

GRUPO TAMPOCO

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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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