



Seale & Associates

Creative Solutions. Trusted Advice.

**CLINICAL
LABORATORIES
INDUSTRY**

**Q2
2021**

**VALUATION
UPDATE**

INTRODUCTION

We are pleased to share our Clinical Laboratories Industry Valuation Update for Q2 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 Clinical Laboratories 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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COMPARABLE GLOBAL PUBLIC COMPANIES SMALL CAP

Company		Country	Market Cap. US\$MM	Enterprise Value US\$MM	Revenue US\$MM	EBITDA Margin	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2021	
							2019	2020	EV/ EBITDA	EV/ Revenue
Akumin Inc.		USA	\$227	\$731	\$242	18.7%	11.3x	8.8x	10.3x	3.0x
Capitol Health Limited		AUS	\$285	\$333	\$122	20.2%	8.7x	8.6x	10.8x	2.8x
Centro de Imagem Diagnósticos S.A.		BRA	\$277	\$442	\$173	8.5%	11.8x	13.6x	16.3x	2.3x
Falco Holdings Co., Ltd.		JPN	\$156	\$105	\$394	8.2%	5.3x	7.4x	3.3x	0.3x
Instituto Hermes Pardini S.A.		BRA	\$531	\$610	\$294	17.8%	12.2x	12.9x	9.0x	1.8x
Integral Diagnostics Limited		AUS	\$774	\$955	\$243	22.3%	13.3x	15.5x	15.6x	4.0x
Med Life S.A.		ROM	\$529	\$672	\$277	19.0%	10.2x	8.5x	10.9x	2.4x
Voxel S.A.		POL	\$130	\$161	\$98	21.9%	7.5x	9.3x	6.4x	1.6x
- - Excluded from mean and median						Mean	10.0x	9.9x	8.4x	2.3x
						Median	10.2x	8.8x	9.6x	2.3x

COMPARABLE GLOBAL PUBLIC COMPANIES MID CAP

Company	Country	Market Cap. US\$MM	Enterprise Value US\$MM	Revenue US\$MM	EBITDA Margin	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2021		
						2019	2020	EV/ EBITDA	EV/ Revenue	
BML, Inc.	 BML	JPN	\$1,388	\$888	\$1,253	18.3%	5.5x	5.4x	3.9x	0.7x
Fleury S.A.	 fleury	BRA	\$1,635	\$1,948	\$558	25.0%	10.5x	13.6x	10.7x	3.1x
H.U. Group Holdings, Inc.	 H.U.GROUP	JPN	\$1,472	\$1,809	\$2,016	17.0%	8.1x	10.2x	5.5x	0.9x
Healius Limited	 healius	AUS	\$2,078	\$3,132	\$1,338	12.5%	14.4x	11.4x	10.5x	2.4x
Medicover AB (publ)	 MEDICOVER	SWE	\$4,066	\$4,438	\$1,263	14.0%	18.0x	16.1x	19.6x	3.4x
RadNet, Inc.	 RadNet	USA	\$1,775	\$3,061	\$1,138	13.8%	9.0x	8.3x	11.1x	2.7x
Terveystalo Oyj	 Terveystalo	FIN	\$1,721	\$2,287	\$1,183	13.2%	12.4x	11.5x	11.1x	1.9x
- - Excluded from mean and median						Mean	10.0x	10.1x	8.8x	2.2x
						Median	9.8x	10.8x	10.6x	2.3x

COMPARABLE GLOBAL PUBLIC COMPANIES LARGE CAP

Company	Country	Market Cap. US\$MM	Enterprise Value US\$MM	Revenue US\$MM	EBITDA Margin	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2021	
						2019	2020	EV/ EBITDA	EV/ Revenue
Eurofins Scientific SE	 LUX	\$21,802	\$24,492	\$7,574	27.9%	13.4x	14.8x	14.8x	3.8x
Laboratory Corporation of America Holdings	 USA	\$26,934	\$31,425	\$16,388	29.8%	9.8x	9.0x	6.7x	2.1x
Quest Diagnostics Incorporated	 USA	\$17,240	\$20,795	\$11,058	29.5%	10.4x	10.0x	6.2x	2.0x
Sonic Healthcare Limited	 AUS	\$13,759	\$16,063	\$6,113	21.0%	15.8x	14.0x	10.9x	2.7x
-- Excluded from mean and median						Mean	11.2x	11.9x	9.6x
						Median	10.4x	12.0x	8.8x
								2.6x	2.4x



CLINICAL LABORATORIES – Q2 GLOBAL TRANSACTIONS

Date	Target	Country	Description	Buyer	Seller	Stake %	Size US\$MM	EV/ EBITDA	EV/ Revenue
Jun-21	 COVID CLINIC	USA	Offers COVID-19 related testing services to businesses, organizations, and events	 360CLINIC	-	100.0%	-	-	-
Jun-21	 DDC DNA Diagnostics Center	USA	Provides DNA testing services	 eurofins	-	100.0%	-	-	-
Jun-21	 ALLIANCE HEALTHCARE SERVICES	USA	Provides radiology services	 AKUMIN	 Tahoe Investment Group	100.0%	\$1,516.3	-	-
Jun-21	 CAMBRIDGE CANCER GENOMICS	GBR	Offers diagnostics tests for cancer patients	 dante labs	-	100.0%	-	-	-
Jun-21	 LABORATÓRIO Paulo C. Azevedo	BRA	Provides clinical analysis, colposcopy, and ultrasound services	 HERMES PARDINI Medicina, Saúde e Bem-estar	-	100.0%	-	-	1.5x
Jun-21	 GENEUS	USA	Operates testing laboratories for molecular testing of infectious diseases, and blood testing	 Vitalize	-	100.0%	-	-	-
Jun-21	 MyHealth CENTRE	CAN	Provides outpatient diagnostic imaging services	 WELL Health	-	100.0%	\$199.5	-	-
Jun-21	 CardioLabs Every Heart ... One Best of a Time™	USA	Provides monitoring and cardiac diagnostic services	 AliveCor	-	100.0%	-	-	-
Jun-21	 dp Pretti Laboratório	BRA	Owns and operates a clinical analysis laboratory	 fl	-	100.0%	\$37.4	-	3.6x
May-21	 labor team w ag	CHE	Operates a medical laboratory	 GENUI	-	100.0%	-	-	-
May-21	 NAVIX	USA	Provides non-invasive heart and vascular diagnostic services	ND	 Prospect Partners	100.0%	-	-	-
May-21	 CPA CPA Lab	USA	Provides anatomic and cytopathology services	 NORTON HEALTHCARE	-	100.0%	-	-	-
May-21	 TTS TOTAL TESTING SOLUTIONS	USA	Operates as a medical testing company	 FluroTest Diagnostic Systems	-	100.0%	-	-	-
Apr-21	 PPX PROFESSIONAL PORTABLE X-RAY	USA	Provides diagnostic imaging and testing services	 dispatch HEALTH	-	100.0%	-	-	-
Apr-21	 PRAXEA	FRA	Operates a pathology lab that provides medical diagnosis and imaging services	 Unilabs	-	100.0%	-	-	-

ND: Not Disclosed							Mean	-	2.6x
							Median	-	2.6x



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 	Grupo Educativo IEJV   has been acquired by 
 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 	 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.

ADVISOR TO LEADING COMPANIES WORLDWIDE

FEMSA

GIS

CEMEX

ARCA CONTINENTAL

Honeywell

LOCKHEED MARTIN

FOQUE
GRUPO FOMENTO QUERETANO

GRACE

United Technologies



AMERICAN STANDARD COMPANIES

Celanese

Standex



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