

Precedent Transaction Review in Clinical Diagnostics France, Belgium & Italy: 2020-2022

1. Biogroup / Laborizon – France

- July 2020
- Enterprise Value : €450-500m (source : <https://capitalfinance.lesechos.fr/deals/sortie/biogroup-conclut-le-rachat-de-laborizon-et-sapproche-du-milliard-deuros-de-chiffre-daffaires-1226957>)
- FY19 Revenues : ca. €160m (source : same as above, capitalfinance)
- **Implied EV / Revenues : 2.8x – 3.1x**

2. Biogroup / CMA-Medina – Belgium

- August 2020
- Enterprise Value : ca. €1.0Bn (source : <https://www.lecho.be/entreprises/general/le-marche-belge-des-acquisitions-en-berne-en-2020/10274768.html>)
- FY21 Revenues : ca. €165m (source : <https://capitalfinance.lesechos.fr/deals-m-a/mid-cap/biogroup-amorce-sa-conquete-de-linternational-et-sallie-a-icg-1239445>)
- **Implied EV / Revenues : 6.1x**

3. EQT / Cerba – France

- March 2021
- Enterprise Value : €4.5 Bn (source : <https://capitalfinance.lesechos.fr/deals/lbo/eqt-va-signer-un-lbo-de-45-md-sur-cerba-healthcare-1303279>)
- FY20 Revenues : ca. €1.2Bn (source : same as above, capitalfinance)
- **Implied EV / Revenues : 3.8x**

4. Charme Capital Partners / Bianalisi – Italy

- May 2021
- Enterprise Value : ca. €400m (source : <https://bebeez.eu/2021/06/04/italys-private-equity-weekly-roundup-news-from-ferrero-sergio-rossi-mutti-migal-dedalus-cdp-valpizza-conceria-pasubio-and-more/>)
- FY20 Revenues : ca. €65.5m (source : same as above bebeez)
- **Implied EV / Revenues : 6.1x**

5. Cerba / Bio29 – France

- October 2021
- Enterprise Value : €35m (source : <https://www.infogreffe.fr/entreprise/chrome-topco/898534862/c2ad0b03-cd60-48d8-ae09-c41df2257ebd>, p.33 - 6.3.3)
- Latest Published : ca. €10m (source : <https://www.infogreffe.fr/entreprise/bio-29/348559782/48caa8f8-16aa-4f7d-8352-04fef3842719>)
- **Implied EV / Revenues : 3.5x**

6. Cerba / LifeBrain – Italy

- October 2021
- Enterprise Value : €1.2Bn (source : <https://www.infogreffe.fr/entreprise/chrome-topco/898534862/c2ad0b03-cd60-48d8-ae09-c41df2257ebd>, p.30 - 6.2.2)
- FY21 Revenues : ca. €200m (source : same as above)
- **Implied EV / Revenues : 6.0x**

7. Cerba / Labexa – France

- December 2021
- Enterprise Value : €460m (source : <https://www.infogreffe.fr/entreprise/chrome-topco/898534862/c2ad0b03-cd60-48d8-ae09-c41df2257ebd>, p.31 – 6.3.1)
- FY21 Revenues : ca. €120m (source : <https://www.lesechos-etudes.fr/blog/actualites-21/deux-nouvelles-acquisitions-pour-cerba-healthcare-11392>)
- **Implied EV / Revenues : 3.8x**

8. Inovie / Bio-clinic Group – France

- February 2022
- Enterprise Value : > €500m (source : <https://capitalfinance.lesechos.fr/deals/build-up/inovie-finalise-le-rachat-de-bioclinic-1773796>)
- FY22 Revenues : ca. €116m (sum of Bio-Clinic + Guévalt + Sommeville:
 - c. €26m, Bio-Clinic: <https://www.infogreffe.fr/entreprise/selas-bio-clinic/399399344/3c542373-4507-49e8-ba69-ce39693f5830>
 - c. €81m, Guévalt : <https://www.infogreffe.fr/entreprise/-guevalt-/494215122/0338fa29-11d4-4a49-be3c-09832fb5e892>
 - c. €9m, Sommeville: <https://www.infogreffe.fr/entreprise/selas-laboratoire-de-biologie-medicale-sommeville/333940450/d834a350-826d-4e40-aa35-e206e6559553>
- **Implied EV / Revenues : 4.3x**

9. Cerba / Bio Lab – Martinique / France

- November 2022
- Enterprise Value : €75m (source : <https://www.infogreffe.fr/entreprise/chrome-topco/898534862/c2ad0b03-cd60-48d8-ae09-c41df2257ebd>, p.37 - 6.3.7)
- FY22 Revenues : €24m (source : <https://www.infogreffe.fr/entreprise/cerballiance-martinique/390543197/aeec24e2-1383-48b6-ba3d-bad1b9244250>)
- **Implied EV / Revenues : 3.1x**