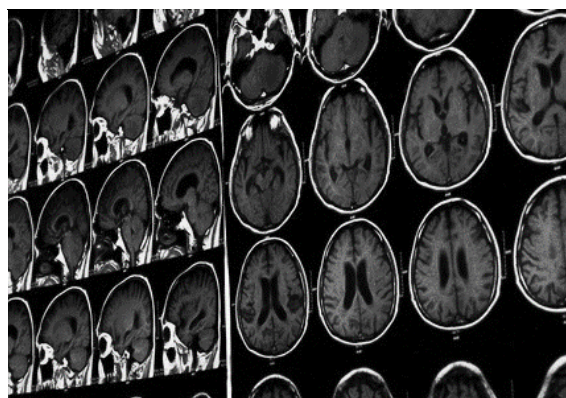


## Imaging Center Valuation Overview



*By aiding in early detection, diagnosis, and treatment, diagnostic imaging centers are an important component of the healthcare industry. They can further a health system’s population health initiatives, tend to have high margins, and generate solid returns on capital for their investors despite high ongoing capital requirements.*

### KEY FACTORS THAT INFLUENCE IMAGING CENTER VALUATIONS

- Control-level of subject interest
- Size of the facility or company
- Diversity and sustainability of referral sources
- Age and condition of facility & equipment
- Growth opportunities
- Modality mix
- Payer mix
- Reliance on out-of-network payments
- Local competition and barriers to entry

### MARKET DATA FROM CONTROLLING INTEREST TRANSACTIONS

	Size Characteristics			Benchmarks		
	Price (EV)	Revenue	EBITDA	EBITDA Margins	Revenue Multiple	EBITDA Multiple
10th Percentile	\$ 2,741,544	\$ 1,822,421	\$ 697,990	15.0%	0.7	3.1
25th Percentile	\$ 4,979,436	\$ 3,884,662	\$ 1,593,986	18.5%	0.9	3.3
Median	\$ 53,950,000	\$ 61,912,831	\$ 8,255,031	24.0%	1.3	4.9
75th Percentile	\$ 200,200,000	\$ 181,703,500	\$ 35,795,000	36.0%	1.5	6.1
90th Percentile	\$ 693,699,061	\$ 514,101,000	\$ 120,368,000	40.4%	1.5	6.5

Source: Scope Research

Contact BFMV at [info@buckheadfmv.com](mailto:info@buckheadfmv.com) for more details related to diagnostic imaging market data, answers to questions regarding valuation issues, or a proposal. BFMV is committed to providing fast, affordable and pain-free valuation services to healthcare organizations and their representatives. Visit [buckheadfmv.com](http://buckheadfmv.com) for more segment summaries.