



Diagnósticos  
da América

## Pasteur Acquisition

*April 2005*



## Overview

- ▶ Pasteur's acquisition marks the entry of DASA in the Brazil's capital, Brasilia, which is a remarkably high-income market, and major region of consumption of diagnostic medicine services;
- ▶ Pasteur started its operation in 1976 in Brasilia. The laboratory is nowadays the third largest in Brasilia, offering clinical analysis through its 12 patient service centers;
- ▶ Pasteur has the certification for PELM (Program of Excellence for Medical Laboratories and is accredited for PALC);
- ▶ The company owns a stake in LCA Laboratories, where it sends part of its exams to be processed.

### Acquired Company Highlights\*

<b>Gross Revenues</b>	R\$ 8.4 million
<b>EBITDA</b>	R\$ 1.0 million
<b>Avg. # of requisitions per month</b>	7,000
<b># of Patient Service Centers</b>	12

### Deal Highlights

<b>Enterprise Value</b>	R\$ 6.0 million
<b>EV / EBITDA</b>	5.8
<b>EV / Gross Revenues</b>	0.7
<b>Cash at Closing (% of Total Deal)</b>	60%

\* 2004 data

## Strategy

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- ▶ Brasilia is one of Brazil's best medical diagnostics markets, if not the first choice for private providers. It has grown at faster rates than in other regions of the country;
- ▶ Medical diagnostics market in Brasilia has the highest average price per exam and coverage of health plans in the Brazilian market;
- ▶ DASA's goal is to become Brasilia's market leader, through organic expansion and further acquisitions.
  - ▶ Organic expansion front: (1) open of new patient service centers, including the opening of a mega-unit; (2) introduce imaging services; (3) expand payers base;
  - ▶ Acquisitions front: try to acquire another laboratory in the city, in order to maximize synergy gains for DASA;
  - ▶ Immediate steps: refurbish two important patient service centers.