

# Cruinn Diagnostics Acquired by MML

## ABOUT US

Combining more than 40 years of M&A advisory experience, FOCUS Investment Banking drives results for middle market clients across 11 coverage groups. With over 50+ professionals, FOCUS boasts a nationwide footprint and access to foreign markets through 36 global partnerships.

**Cruinn**  
Cruinn Diagnostics Limited

has been acquired by

**MML**  
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## Process & Overview

Established in 1998, Cruinn Diagnostics is an Irish-owned distributor of laboratory supplies and equipment serving the clinical, pharmaceutical, and research sectors.

The company offers a broad range of products—from microbiology and clinical chemistry to medical devices and liquid handling consumables—enabling full account management for its customers.

The business was successfully sold in January 2022 on a locked-box basis following a competitive sale process.

*“The advice and support that Cruinn Diagnostics received through the process from Alan Kelly, Patrick Dooley, Dermot Brennan and the FOCUS Tax Partners team was first class. The assimilation of knowledge of the Cruinn organisation and its operations was hugely impressive and was fundamental in ensuring that the transaction was handled professionally and efficiently from start to finish.”*

**Jack Nolan**  
Managing Director & Shareholder, Cruinn Diagnostics

## Transaction Results

Three shareholders rolled equity into the new company, while two shareholders were fully bought out. 75% of the enterprise value was paid on completion, with the remaining 25% contingent on the renewal of a key supplier contract. A carve-out was applied for revenue linked to specified COVID-related sales. The transaction was executed through a competitive process, maximizing shareholder value, with hands-on management of deal mechanics, Information Memorandum development, due diligence, management meetings, legal documentation, and completion. Tailored offers and strong negotiation ensured all shareholders' objectives were met.

**To Learn More, Contact:**

**Alan Kelly**  
Managing Director  
[alan.kelly@focusbankers.com](mailto:alan.kelly@focusbankers.com)