

## **Permira funds to acquire I-MED Radiology Network**

**Sydney, 27 January 2018** – Global investment firm Permira today announced that a company backed by the Permira funds has signed a definitive agreement to acquire I-MED Radiology Network (“I-MED”), the largest provider of diagnostic imaging services in Australia from EQT Mid Markets funds and other existing shareholders.

Formed in 2000 from the combination of I-MED, DCA and MIA, I-MED is Australia’s largest medical imaging clinic Group, which via a process of internal growth and acquisitions reached c.A\$700m revenue in 2017. I-MED operates over 200 clinics throughout Australia covering major metropolitan areas and significant parts of rural Australia. Each year more than 4 million patient procedures are performed by I-MED’s more than 300 radiologists, 50 nuclear medicine specialists, and 3,500 staff.

The Australian diagnostic imaging market is one of the most advanced in the world and is growing rapidly as a result of increasing healthcare expenditures, greater health awareness among the general public, a growing ageing population and technological advancement. The Permira funds’ investment will support I-MED as it continues to pursue the many growth opportunities arising from these trends. Permira will draw on its significant global experience in backing leading healthcare service and medical technology companies to help I-MED expand its service offerings and geographical footprint, both organically and through acquisitions.

Chairman Paul McClintock, Chief Executive Steven Rubic, CFO Clare Battellino and their team will continue to lead the business and will remain invested in the company.

Commenting on the acquisition, **Steven Rubic, CEO of I-MED**, said: “I-MED is a world-class diagnostic imaging provider and we are pleased that Permira has recognised the opportunity to back a business of I-MED’s quality and potential. The Permira team shares our vision and we are excited by the opportunity to work with them to execute on the next phase of I-MED’s strategy, continuing to invest in the existing clinic network, alongside exploring further consolidation opportunities, investment in advanced technologies and potential international expansion.”

**Silvia Oteri, Partner at Permira**, said: “We are extremely excited to support Steven, Clare, Paul and their outstanding team in the next phase of I-MED’s development. They have made I-MED a unique and differentiated leader, committed to patients, doctors, hospitals and employees. We share their ambition to accelerate the business’ growth inside as well as outside of Australia, while continuously improving the quality of its services.”

**Alex Emery, Head of Permira Asia**, added: “As we expand our footprint across Asia Pacific, we are delighted to announce the Permira Funds’ first investment in Australia. We look forward to working with the I-MED team to explore growth opportunities in the region and globally.”

Permira has an established track record of successfully partnering with market leading healthcare businesses, having deployed circa A\$1.5 billion (€1 billion) of equity in the sector to date. The acquisition of I-MED marks the Permira funds' first investment in Australia, the first healthcare investment in Asia Pacific and 13th investment in the healthcare industry since inception. Other recent healthcare investments have included: LSNE a lyophilization contract manufacturing pharma specialist; Althea, a leading integrated provider of healthcare technology; Atrium Innovations, a global leader in the manufacturing, development and commercialisation of innovative, science-based health and nutrition products; PHARMAQ, one of the world's leading manufacturers of vaccines and therapeutic products for the aquaculture industry and Creganna Medical, a global leader in the design and manufacture of "minimally invasive" surgical devices.

The transaction is expected to close in February 2018. The fund's equity for the investment came from Permira's dedicated global buyout fund Permira VI (€7.5bn, 2016).

**Advisers:** The Permira funds were advised by Goldman Sachs, exclusive financial adviser, Latham & Watkins and Clayton Utz, legal advisers and Ernst & Young, financial and tax adviser.

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**About the I-MED Radiology Network**

I-MED is one of the world's leading diagnostic imaging providers. It was formed in 2000 and offers comprehensive and high-quality services including X-ray, PET, CT, MRI, Nuclear Medicine, Ultrasound, Mammography and



Interventional Procedures. Across Australia, I-MED operates 204 clinics covering all major metropolitan areas and significant parts of rural Australia. Each year almost 5 million patient procedures are performed by I-MED's more than 300 radiologists, 50 nuclear medicine physicians, and 3,500 staff.

#### **About Permira**

Permira is a global investment firm that finds and backs successful businesses with growth ambition. Founded in Europe in 1985, the firm advises funds with a total committed capital of approximately A\$49 billion (c. €32 billion). The Permira funds make long-term investments in companies with the ambition of transforming their performance and driving sustainable growth. Over more than three decades, the Permira funds have made over 200 private equity investments in five key sectors: Consumer, Financial Services, Healthcare, Industrials and Technology. The Permira funds have been operating in Asia for more than a decade with offices in Tokyo, Hong Kong, Seoul and Shanghai. During that period, over A\$3.7 billion of capital has been deployed into major investments in the region including Arysta LifeScience, Galaxy Entertainment, Sushiro, ABS, John Masters Organics and Tricor. For more information visit [www.permira.com](http://www.permira.com).