

EQT Holdings AB: EQT Mid Market acquires I-MED Radiology Network

Written by Australian Business

STOCKHOLM--([BUSINESS WIRE](#))--- EQT Mid Market to acquire Australia-based I-MED Radiology Network, one of the world's leading diagnostic imaging networks

· I-MED Radiology Network's board of directors to be complemented by healthcare experts from EQT's Industrial Network

· Strategy to continue development and growth in Australia and support management in leveraging I-MED's unique platform, potentially also in Asia

The EQT Mid Market fund ("EQT Mid Market") has signed an agreement to acquire Australia-based I-MED Radiology Network ("I-MED" or the "Company"), one of the world's largest medical imaging clinic network. Caisse de dépôt et placement du Québec of Canada and Singapore-headquartered GIC will be investing alongside EQT Mid Market.

I-MED was formed in 2000 and offers a comprehensive and high quality diagnostics imaging services including X-ray, PET, CT, MRI, Nuclear Medicine, Ultrasound, Mammography and Interventional Procedures. Across Australia, the I-MED Radiology Network operates 200 clinics covering all major metropolitan areas and significant parts of rural and regional Australia. Each year more than 4 million patient procedures are performed by the Company's 300 radiologists, 50 nuclear medicine physicians, and 3,500 staff. FY2013 revenues amounted to approximately AUD 515 million with an EBITDA of AUD 80 million.

The Australian diagnostic imaging market is one of the most advanced in the world. An ageing population, an increase in chronic diseases, and a greater focus on early detection and prevention measures to reduce healthcare costs and drive better patient outcomes, are all factors contributing to growth in the sector.

"I-MED, with its high quality and comprehensive service offering, as well as its unique network and scale, is a very impressive company poised to take the next step in its development. EQT Mid Market looks forward to using its extensive experience in the sector in order to support management in developing and expanding the business," says Simon

Griffiths, Partner at EQT Partners, investment advisor to EQT Mid Market.

“We welcome EQT Mid Market as new owners of I-MED. They will bring a growth focused ownership approach and a vast experience from the healthcare sector. Australia has a highly advanced imaging industry, and I-MED’s well-qualified doctors and staff, and technical platform make it one of the world’s leading independent diagnostic imaging networks with great potential. We are excited that EQT Mid Market will continue to support I-MED’s current strategy including investment in the growth and development of the business.” says Steven Rubic, CEO of I-MED.

Closing of the transaction is expected during April 2014, subject to customary regulatory approvals.

About EQT

EQT is the leading private equity group in Northern Europe, with portfolio companies in Northern and Eastern Europe, Asia and the US with total sales of more than EUR 25 billion and over 550,000 employees. EQT works with portfolio companies to achieve sustainable growth, operational excellence and market leadership.

For further information, please visit www.eqt.se

About I-MED

I-MED is Australia’s largest medical imaging clinic network offering all scans and radiology services including X-ray, PET, CT, MRI, Nuclear Medicine, Ultrasound, Mammography and Interventional Procedures. Across Australia the I-MED Network operates 200 clinics covering all major metropolitan areas and significant parts of rural and regional Australia. Each year more than 4 million patient procedures are performed by I-MED’s 300 radiologists, 50 nuclear medicine physicians, and 3,500 staff.

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