

I-MED Radiology Network to acquire Alfred Medical Imaging

Sydney 10 August 2020: I-MED Radiology Network, Australia's leading radiology provider, has entered into an agreement to acquire Alfred Medical Imaging. The acquisition will see I-MED significantly increase its footprint in New South Wales, with six clinics in Sydney's Inner West region, a clinic at the Mater Hospital in North Sydney, as well as a number of contracts to provide radiologist reporting services to NSW Health.

Alfred Medical Imaging is a high quality business that provides a comprehensive range of medical imaging procedures including MRI and PET/CT services. Alfred Medical Imaging is led by a team of experienced radiologists highly regarded for their sub-specialist expertise who are supported by a dedicated clinical team.

Dr Shrey Viranna, I-MED CEO, said that Alfred Medical Imaging is a strong fit with I-MED Radiology's national network. I-MED's 240 clinics are located in metropolitan as well as many regional communities across Australia, staffed by a team of over 4,000 people including 315 radiologists.

"We are delighted that Alfred Medical Imaging has decided to join I-MED Radiology Network. The acquisition is consistent with our objective of acquiring culturally aligned businesses which will enhance and extend I-MED's leading radiology network. Alfred Medical Imaging has an outstanding reputation in the community for providing exceptional service to its patients and referrers, which makes the business an excellent fit with I-MED Radiology," continued Dr Viranna.

"Over the last twelve months we have completed eight acquisitions and have a good track record of integrating these businesses into our national network. We look forward to welcoming Alfred Medical Imaging's radiologists and staff to I-MED's NSW operations and will support the team as they continue to deliver, and grow, the high-quality imaging services provided to referrers and patients," Dr Viranna added.

Sebastian Hoffmann, who leads Permira's healthcare activities in Asia-Pacific and serves on the board of I-MED, commented: "We are thrilled with the progress I-MED has made in further advancing its national leadership position in Australia under the Permira funds' ownership, and are delighted to assist the company with new capital in its highly complementary acquisition of Alfred Medical Imaging. We remain excited about the future prospects of I-MED as a leading platform in diagnostic imaging, not only in Australia but globally, and will continue to support the company in its strategic growth agenda, including the advancement of its technological leadership through teleradiology and artificial intelligence."

The acquisition is subject to customary regulatory and third-party consents and is expected to complete later this year.