

## IK Partners completes acquisition of Medica Group

**IK Partners (“IK”) is pleased to announce that the IK IX Fund has completed its acquisition of Medica Group Plc (LSE:MGP) (“Medica” or “the Group”), a market-leading teleradiology provider in the UK and Ireland and provider of imaging solutions to clinical trials in the US. Representing IK’s fourth platform investment in the UK, the acquisition of Medica was made through Moonlight Bidco Limited (“Bidco”), a newly incorporated wholly owned subsidiary of funds advised by IK.**

Following shareholder approval on Friday, 9 June 2023, the acquisition became effective on Thursday, 6 July 2023 and Medica has now been de-listed from the London Stock Exchange.

Founded in 2004 and headquartered in Hastings, UK, Medica is a leading healthcare services provider with operations in the UK, Ireland and US. With over 400 employees globally, the Group has a network of more than 750 radiologists, radiographers and specialist doctors who serve over 200 clients worldwide. In the UK and Ireland, Medica provides a fast and reliable reporting service (including out-of-hours) for MRI, CT, Ultrasound and X-Ray to more than 100 National Health Service (“NHS”) trusts, the Irish Health Service Executive (“HSE”) and independent sector organisations. Through its subsidiary in the US, RadMD, Medica provides high-quality imaging services for clinical trials within the pharmaceuticals, biotechnology and medical device industries, with particular expertise in oncology. Within the area of clinical trials, Medica has, to date, contributed to over 600 studies globally.

IK’s focus will be on supporting the Group to continue delivering high-quality services to its customers, with a strong emphasis on maintaining high standards of clinical governance and sub-speciality expertise offered by its network of over 750 outstanding radiologists, radiographers and specialist doctors. IK’s investment will support Medica and its management team to continue investing in its people, technology and new capabilities, both organically and through M&A.

IK has a well-established track record of investing in successful companies across the Healthcare sector and to date, has invested in 23 healthcare companies across Europe, deploying approximately €2.1 billion of capital.

**Stuart Quin, CEO of Medica Group, said:** “Since inception, Medica has gone from strength-to-strength, becoming an international provider of high-quality telemedicine services, imaging services for clinical trials and a market-leading teleradiology provider in the UK and Ireland. This, coupled with the outstanding contributions of our employees as well as a dedicated network of exceptional radiologists, radiographers and specialist doctors, has enabled us to continue improving patient outcomes by delivering the highest quality service. As we embark on the next phase of Medica’s growth, we look forward to working closely with the team at IK, whom we believe is best placed to support us given their active partnering approach and understanding of our markets. This represents an exciting next step as we continue to provide high-quality reporting to support our customers and lead the way in telemedicine.”

## About IK Partners

IK Partners (“IK”) is a European private equity firm focused on investments in the Benelux, DACH, France, Nordics and the UK. Since 1989, IK has raised more than €14 billion of capital and invested in over 170 European companies. IK supports companies with strong underlying potential, partnering with management teams and investors to create robust, well-positioned businesses with excellent long-term prospects. For more information, visit [www.ikpartners.com](http://www.ikpartners.com)

## About Medica Group

Medica is the teleradiology market leader, providing hospital radiology departments with independent support to address serious capacity issues in both urgent and non-urgent reporting pathways. Founded in 2004 and headquartered in Hastings, UK, Medica has operations in the UK, Ireland and US. With over 400 employees globally, the Group has a network of more than 750 radiologists, radiographers and specialist doctors who serve over 200 clients worldwide. For more information, visit [www.medica.co.uk](http://www.medica.co.uk)

For further questions, please contact:

## IK Partners

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**Pete Wilson, Partner and Advisor to the IK IX Fund, added:** “We are delighted to complete the acquisition of Medica and begin working with Stuart and his team to drive continued strong growth. The Group provides critical services to a broad range of healthcare providers and is contributing, in partnership with its customers, to help clear imaging backlogs, reduce waiting times and ultimately improve clinical outcomes. We look forward to supporting the business in achieving its mission to lead the way in delivering collaborative and responsive telemedicine solutions that put patient outcomes at the heart of what they do.”

