



Supporting Information

Supplementary methods and results

**This appendix was part of the submitted manuscript and has been peer reviewed.
It is posted as supplied by the authors.**

Appendix to: Berquist VL. Private equity investment in health care delivery, Australia, 2008–2022. *Med J Aust* 2024; doi: 10.5694/mja2.52270.

1. Supplementary methods: Search terms used to identify acquisitions

PitchBook was searched to identify the initial group of acquisitions. Two searches were undertaken using different criteria, the first to identify all major acquisitions, the second to identify any that may have been missed due to industry or buyout mis-classification. Some results were excluded, as outlined in the Methods section.

	Search 1 (specific)	Search 2 (broad)
Deal types	Buyout/LBO	All Buyout Types OR Other Private Equity Types
Location	Oceania > Australia	Oceania > Australia
Deal status	Completed	Completed
Industries & Verticals	Hospitals/Inpatient Services OR Clinics/Outpatient Services	
Keywords		“medical”

2. Supplementary results: Press releases, news statements and public comments used to confirm acquisitions 2008-2022

Year included where entities have been purchased by private equity several times

2022 (18 acquisitions):

PresMed Australia

Press release published by MarketScreener:

<https://www.marketscreener.com/quote/stock/INTERMEDIATE-CAPITAL-GROU-30403106/news/ICG-Asia-Pacific-Fund-IV-SCSP-managed-by-Intermediate-Capital-Group-plc-LSE-ICP-acquired-Presmed-A-42618528/>

Montserrat Day Hospitals

Announcement by new ownership: <https://www.nexushospitals.com.au/nexus-hospitals-acquires-montserrat-day-hospitals/> (Nexus is owned by private equity firm QIC, bought in 2019 – see below)

Southern Ophthalmology

Public statement by new owner SMS Healthcare: <https://www.insightnews.com.au/sms-healthcare-acquires-southern-ophthalmology/> (SMS is owned by private equity group Alecon Group, bought in 2021 – see below)

PRP Diagnostic Imaging (2022)

AFR article: <https://www.afr.com/companies/healthcare-and-fitness/ifm-unisuper-to-buy-radiology-business-in-800m-deal-20221117-p5bz3l>

Compass Medical Group

Press release by Partnered Health: <https://partneredhealth.com.au/news/compass-medical-group-joins-partnered-health/> (Partnered Health is owned by Quadrant Private Equity, bought in 2021 – see below)

Sydney Eye Clinic

Public statement by new owner SMS Healthcare:

<https://www.hospitalhealth.com.au/content/facility-admin/news/sms-healthcare-acquires-sydney-eye-clinic-1568754792> (As above, SMS owned by Alecon)

The Health Hub Family GP

Press release by Partnered Health: <https://partneredhealth.com.au/news/another-sa-clinic-for-partnered-health-medical-centres/> (As above, Partnered Health owned by Quadrant Private Equity, bought in 2021 – see below)

'CardioCo' / GenesisCare Cardiology Unit / Advara HeartCare

Press release by GenesisCare: <https://www.genescare.com/au/news/genescares-cardiology-demerges-to-become-australias-largest-cardiology-services-provider>

McIntyre Medical Centre & Para Hills Medical Centre (separate entities)

Press release by Partnered Health: <https://partneredhealth.com.au/news/first-south-australian-clinics-join-partnered-health-medical-centres/> (As above, Partnered Health owned by Quadrant Private Equity, bought in 2021 – see below)

Unnamed cardiology clinic in Sydney

Press release by GenesisCare – new acquisition noted at the end of the article:

<https://www.genescare.com/au/news/genescare-cardiology-demerges-to-become-australias-largest-cardiology-services-provider>

Virtus Health

Press release from BGH Capital: <https://www.marketscreener.com/quote/stock/VIRTUS-HEALTH-13379674/news/BGH-Capital-Fund-I-managed-by-BGH-Capital-completed-the-acquisition-of-remaining-79-98-stake-in-V-41097499/>

Essendon Fields Medical Center

Press release by Partnered Health: <https://partneredhealthmedicalcentres.com.au/essendon-fields-medical-centre-joins-partnered-health/> (As above, Partnered Health owned by Quadrant Private Equity, bought in 2021 – see below)

Genea (Australia)

Confirmation on Liverpool Partners' website: <https://www.liverpoolpartners.com/investment-philosophy>

Australian Financial Review article: <https://www.afr.com/street-talk/liverpool-partners-in-202m-bid-for-ivf-provider-genea-20220516-p5alm1>

Adora Fertility

Confirmation on Liverpool Partners' website: <https://www.liverpoolpartners.com/investment-philosophy>

Australian Financial Review article: <https://www.afr.com/companies/healthcare-and-fitness/liverpool-partners-snares-healius-adora-fertility-second-time-around-20220321-p5a6i1>

Envision Medical Imaging

Press release from Qscan Group: <https://envisionmi.com.au/envision-joins-qscan-group/> (Qscan Group is owned by private equity firm HRL Morrison & Co and Infratil, bought in 2020 – see below)

ICON Group (2022)

Press release from EQT Group: <https://eqtgroup.com/news/2021/eqt-infrastructure-to-acquire-icon-group-australia-s-largest-integrated-cancer-care-provider/>

LASERSIGHT

Australian Financial Review article: <https://www.afr.com/street-talk/alceon-s-sms-nabs-laser-eye-group-lasersight-20220328-p5a8mw> (SMS is owned by private equity group Alecon Group, bought in 2021 – see below)

2021 (13 acquisitions):

Evolution Healthcare (2021)

Article in The Australian: <https://www.pep.com.au/wp-content/uploads/2021/12/2021-12-01-QIC-buys-Evolution-Healthcare-for-between-700m-and-800m.pdf>

Imaging Associates

Article in the Australian Financial Review: <https://www.afr.com/street-talk/advent-partners-to-re-enter-radiology-with-imaging-associates-20210705-p586x2>

Confirmation on Advent Partners website: <https://advent.com.au/our-investments/imaging-associates-group/>

General Practice Plus

Press release by Partnered Health: <https://partneredhealth.com.au/news/fullerton-health-australia-expands-its-services-in-tasmania/> (As above, Partnered Health owned by Quadrant Private Equity, bought in 2021 – see below)

Pulse Health/ HealtheCare surgical hospital business

Confirmation of Pulse Health/HealtheCare/ Pacific Equity Partners deal by law firm:

<https://www.lawyersweekly.com.au/biglaw/32708-healthe-care-divestment-backed-by-pacific-equity-partners>

Confirmation that Pulse Health is HealtheCare (also considered to have been bought by HealtheCare on Pitchbook at the same time): <https://www.afr.com/companies/healthcare-and-fitness/healthe-care-buys-13-hospitals-from-pulse-health-for-155-million-20170516-gw5xye>

Brooke St Medical Centre & Plaza Family Health & Eastern Shore Doctors (separate entities)

Press release from Better Medical: <https://bettermedical.com.au/news/better-medicals-newest-acquisitions-share-deep-commitment-to-registrar-training> (Better Medical is owned by private equity group Livingbridge, bought in 2020 – see below)

Partnered Health

Press release from Partnered Health noting Quadrant private equity becoming majority shareholder:

<https://partneredhealthmedicalcentres.com.au/new-name-for-leading-australian-healthcare-provider/>

Medownick Laser Clinic & Eye and Laser Centre & KindSIGHT (separate entities)

Included in broader press release by SMS Healthcare:

<https://www.smshealthcare.com.au/news/lasersight-australia-co-investment/> (SMS Healthcare bought by Alceon Group, see below)

SMS Healthcare

Australian Financial Review article: <https://www.afr.com/street-talk/alceon-checks-into-new-healthcare-roll-up-third-deal-for-pe-arm-20210923-p58u8s>

Everlight Radiology (2021)

Australian Financial Review article: <https://www.afr.com/street-talk/livingbridge-swoops-on-everlight-radiology-signs-500m-plus-deal-20210808-p58gvt>

2020 (8 acquisitions):

QScan Services (2020)

Press release from Infratil (private equity firm): <https://infratil.com/news/completion-of-acquisition-of-qscan/>

Alfred Medical Imaging

Press release from I-MED: <https://media.permira.com/media/d0kgluel/mr-alfred-acquisition-final-10aug20-002.pdf> (I-MED was owned by private equity group Permira, bought in 2018 – see below)

Better Medical & SmartClinics (separate entities)

Press release from Livingbridge: <https://www.livingbridge.com/livingbridge-invests-in-australian-gp-market/>

ForHealth

Australian Financial Review article: <https://www.afr.com/street-talk/just-what-the-doctor-ordered-bgh-buys-healius-medical-centres-20200614-p552ev>

Bloomfield Medical Centre & Vermont South Medical Centre (separate entities)

Australian Financial Review article: <https://www.afr.com/property/commercial/centuria-buys-115m-worth-of-short-stay-hospitals-20201103-p56azx>

PRP Diagnostic Imaging (2020)

Australian Financial Review article: <https://www.afr.com/street-talk/done-deal-crescent-secures-prp-doctors-to-wrap-up-440m-acquisition-20200609-p550pm>

2019 (5 acquisitions):

Alpenglow Australia

Press release from lawyers who advised purchase: <https://hamiltonlocke.com.au/qscan-group-announces-investment-alpenglow-australia/> (QScan Medical Group acquired by private equity firm Quadrant in 2017 – see below)

Nexus Hospitals (2019)

Press release from QIC: <http://www.nexushospitals.com.au/wp-content/uploads/2019/12/201911-QIC-Announcement-Project-Neptune.pdf>

South East Radiology

Press release from lawyers who advised purchase: <https://hamiltonlocke.com.au/qscan-group-announces-investment-south-east-radiology/> (QScan Medical Group acquired by private equity firm Quadrant in 2017 – see below)

Healthscope (2019)

Australian Financial Review article: <https://www.afr.com/companies/healthcare-and-fitness/how-the-4b-healthscope-deal-rewrote-the-takeover-playbook-20190521-p51pjd>

Evolution Healthcare (deal finalized 2019)

Press release: <http://www.voxy.co.nz/business/5/321744>

2018 (3 acquisitions)

Universal Medical Imaging & Berera Radiology (separate entities)

Confirmed in Infratil investor presentation regarding Qscan Group: <http://nzx-prod-s7fsd7f98s.s3-website-ap-southeast-2.amazonaws.com/attachments/IFT/408879/391323.pdf>

I-MED Radiology Network (2018)

Australian Financial Review article: <https://www.afr.com/companies/financial-services/imed-radiology-eyes-more-acquisitions-after-125b-sale-to-permira-20180128-h0pf5z>

2017 (7 acquisitions)

North Coast Radiology Group & Xradiology (separate entities)

Confirmed in Infratil investor presentation regarding Qscan Group: <http://nzx-prod-s7fsd7f98s.s3-website-ap-southeast-2.amazonaws.com/attachments/IFT/408879/391323.pdf>

Epworth Healthcare radiation oncology business

Press release from ICON Group here: <https://icongroup.global/en/epworth-radiation-oncology/> (ICON Group acquired by private equity firm QIC in 2017 – see below)

Healthscope's medical centers

Article from S&P Global: <https://www.spglobal.com/marketintelligence/en/news-insights/blog/insight-weekly-september-12-2023>

ICON Group (2017)

Australian Financial Review article: <https://www.afr.com/companies/financial-services/icon-group-wont-slow-growth-after-11b-deal-20170522-gwa0st>

QScan Services (2017)

Australian Financial Review article: <https://www.afr.com/companies/quadrant-private-equity-snaps-up-qscan-in-200m-deal-20170510-gw1wep>

Liverpool Eye Surgery

Cura Day Hospital press release (requires Wayback Machine): <https://curagroup.com.au/cura-group/news/2017/01/25/cura-day-hospitals-group-acquires-liverpool-eye-surgery> (Cura Day Hospitals purchased by Intermediate Capital Group-backed MBO in 2014, see below)

2016 (5 acquisitions)

Everlight Radiology (2016)

Australian Financial Review article: <https://www.afr.com/street-talk/intermediate-capital-group-snaps-up-healthtech-everlight-radiology-20161020-gs6gsh>

GenesisCare (2016)

Australian Financial Review article (covers 2016 acquisition): <https://www.afr.com/companies/healthcare-and-fitness/genescare-eyes-china-europe-expansion-20180810-h13tio>

Dial-a-Doctor Australia

Bridgeport Capital press release referencing investment: <http://www.bridgeportcapital.com.au/home.html>

Nexus Hospitals (2016)

Australian Financial Review article: <https://www.afr.com/street-talk/wolsley-sells-nexus-day-hospitals-to-mercury-capital-20160713-gq4q6k>

Myhealth Medical Group

Australian Financial Review article referencing 2016 purchase: <https://www.afr.com/companies/healthcare-and-fitness/medibank-poised-to-snap-up-myhealth-from-crescent-capital-20210119-p56v59>

2014 (5 acquisitions):

Radiation Oncology Queensland

Sydney Morning Herald article: <https://www.smh.com.au/business/quadrant-growth-boosts-cancer-company-listing-prospect-20141201-11xqbn.html>

South Coast Radiology

ASX filing discussing acquisition by Lake Imaging in 2014:

<https://announcements.asx.com.au/asxpdf/20151021/pdf/4327kg10pntvql.pdf>

Australian Financial Review article discussing Advent Capital financing purchase:

<https://www.afr.com/companies/financial-services/advent-spearheads-merger-in-3bn-radiology-market-20140825-jctxa>

ICON Group (2014)

Australian Financial Review article mentioning 2014 purchase by Quadrant:

<https://www.afr.com/companies/healthcare-and-fitness/eqt-snaps-up-icon-care-in-2-5-billion-deal-20211119-p59ab6>

I-MED Radiology Network (2014)

Sydney Morning Herald article: <https://www.smh.com.au/business/radiology-network-imed-sold-to-swedish-private-equity-20140225-33e08.html>

Cura Day Hospitals

Australian Financial Review article: <https://www.afr.com/policy/cura-sold-via-intermediate-capital-group-funded-mbo-20140128-ij8j2>

2013 (1 acquisition):

Premion

Sydney Morning Herald article discussing Premion purchase by GenesisCare:

<https://www.smh.com.au/business/quadrant-growth-boosts-cancer-company-listing-prospect-20141201-11xqbn.html> (GenesisCare bought by KKR in 2012, see below)

2012 (1 acquisition):

GenesisCare (2012)

Private Equity International article discussing 2012 purchase by KKR:

<https://www.privateequityinternational.com/kkr-to-exit-australias-genescare/>

2011 (2 acquisitions):

I-MED Radiology Network (2011)

Sydney Morning Herald article discussing 2011 purchase:

<https://www.smh.com.au/business/radiology-network-imed-sold-to-swedish-private-equity-20140225-33e08.html>

HealthCare Australia

Hospital Management article discussing 2011 purchase by Archer Capital:

<https://www.hospitalmanagement.net/news/newsluye-medical-australia-health-care-4747584/>

2010 (1 acquisition):

Healthscope (2010)

Reuters article: <https://www.reuters.com/article/us-healthscope-tpg-idUSTRE66H2KB20100718>

2009 (3 acquisitions):

Queensland Fertility Group

Press release from Quadrant Equity: [http://quadrantpe.com.au/Media-Centre/News/Acquires-Queensland-Fertility-Group-\(QFG\).aspx](http://quadrantpe.com.au/Media-Centre/News/Acquires-Queensland-Fertility-Group-(QFG).aspx)

Monash IVF (2009)

Ironbridge website: <https://ironbridge.com.au/portfolio/healthbridge/>

GenesisCare (2009)

Australian Financial Review article discussing Advent Capital ownership:

<https://www.afr.com/companies/healthcare-and-fitness/advent-s-genesis-care-on-the-block-20120615-iy0qh>

2008 (3 acquisitions):**Melbourne IVF**

Press release from Quadrant Equity: <http://quadrantpe.com.au/Media-Centre/News/Acquires-Melbourne-IVF.aspx>

Repromed

Australian Financial Review article: <https://www.afr.com/companies/ironbridge-clasps-new-deal-in-ivf-20080830-jcmt2>

IVF Australia

Article from Vantage Private Equity: <https://vpeg.info/investment-portfolio/private-equity-portfolio/quadrant-private-equity-no-2>

Table 1. Number of private equity acquisitions of Australian health care delivery organisations, 2008–2022, by acquisition type

Year	Hospitals	Clinics	Imaging	IVF providers
2008	0	0	0	3
2009	0	1	0	2
2010	1	0	0	0
2011	1	0	1	0
2012	0	1	0	0
2013	0	1	0	0
2014	1	2	2	0
2015	0	0	0	0
2016	1	3	1	0
2017	1	3	3	0
2018	0	0	3	0
2019	3	0	2	0
2020	2	3	3	0
2021	3	8	2	0
2022	2	11	2	3

IVF = in vitro fertilisation.

Table 2. Value of private equity acquisitions of Australian health care delivery organisations, 2008–2022 (\$ million), by acquisition type

Year	Acquisitions with known values	Hospitals	Clinics	Imaging	IVF providers
2008	2	0.00	0.00	0.00	257.92
2009	1	0.00	71.04	0.00	0.00
2010	1	2738.52	0.00	0.00	0.00
2011	2	229.40	0.00	1330.00	0.00
2012	0	0.00	0.00	0.00	0.00
2013	0	0.00	0.00	0.00	0.00
2014	3	296.00	55.14	740.00	0.00
2015	0	0.00	0.00	0.00	0.00
2016	3	0.00	1951.22	111.16	0.00
2017	5	0.00	1352.41	310.33	0.00
2018	1	0.00	0.00	1531.39	0.00
2019	2	4892.61	0.00	0.00	0.00
2020	6	112.92	587.72	1243.75	0.00
2021	5	1276.09	0.00	556.04	0.00
2022	8	183.73	2819.28	763.55	739.53

IVF = in vitro fertilisation.