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EQT Infrastructure buys Australia's largest integrated cancer care provider

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EQT Infrastructure will leverage its significant healthcare sector experience and global advisory network to support Icon in providing patients with high-quality cancer treatment



UK-based EQT Infrastructure has agreed to acquire Integrated Clinical Oncology Network Pty Ltd (Icon Group) from a consortium including Goldman Sachs Asset Management, QIC Private Capital Pty Ltd and Pagoda Investment Advisors. Current shareholder Goldman Sachs [Asset Management], will retain a minority position, with Icon's management and doctors also re-investing in Icon Group.

As Australia's largest vertically integrated cancer-care operator, Icon brings together all aspects of high-quality cancer treatment, including radiation oncology, medical oncology, compounding and pharmacy, to deliver an end-to-end seamless service for cancer patients.

Icon Group currently operates 31 Radiation & Medical Oncology clinics in Australia and New Zealand, delivering more than 260,000 treatments per year across the two countries. Over the last few years, the Company has also expanded into Asia with 14 clinics across Singapore, Hong Kong, and mainland China.

The healthcare sector is aligned with EQT's purpose-driven investment approach, with EQT having made more than 40 investments in the sector over the past two decades, with around 20 investments during the past five years. Icon is EQT's fourth investment in radiology & radiotherapy, having also previously owned I-MED, the largest diagnostic imaging provider in Australia as well as recently acquiring both Blikk and Meine Radiologie Holding, which together operate more than 60 radiology, radiotherapy, and nuclear medicine locations across Germany.