



UniSuper

# Media Release

## **IFM Investors and UniSuper partner with PRP Diagnostic Imaging**

Thursday, 17 November 2022

IFM Investors' Long Term Private Capital Fund (LTPC) in partnership with UniSuper has entered into a binding transaction to partner with one of Australia's leading diagnostic imaging providers, PRP Diagnostic Imaging (PRP). Under the terms of the binding transaction, IFM and UniSuper will together acquire a majority interest in the business alongside PRP doctors and management.

The investment is the first deal for IFM's LTPC Fund, which was anchored by UniSuper and HostPlus. The LTPC Fund targets long-term investments in well-established, economically durable businesses in market-leading positions across the Australian and New Zealand technology, business services, healthcare, waste, consumer staples and logistics sectors.

In addition to investing in LTPC, UniSuper will take an approximately 30% direct co-investment stake alongside LTPC.

PRP is a leading provider of high quality, advanced diagnostic imaging services in Sydney and across New South Wales with 25 practices and a long-term track record of growth.

PRP is well positioned to meet increasing demand for preventative diagnostics and has invested heavily in its technology and systems to drive patient outcomes and support business growth.

IFM and UniSuper are aligned with PRP's patient-centric approach and committed to supporting its continued leadership in advanced clinical diagnostics, outstanding service levels and convenient, accessible care.

With a long-term investment focus, they are committed to supporting PRP in its future business expansion and look forward to a long-term partnership with PRP doctors, management and staff.

IFM and UniSuper see opportunities to continue PRP's growth trajectory, expand its geographical reach and invest further in technology and systems to continue to drive leading patient care and experience.

IFM and UniSuper were advised by RBC Capital Markets, Allens, EY and KPMG.

### **Quotes attributable to IFM Investors Executive Director, Private Equity Adrian Kerley:**

"We are thrilled to make this long-term investment in PRP, a high-quality, well-run business with significant growth potential. We are looking forward to ongoing collaboration with the doctors and management to support its next stage of growth."

### **Quotes attributable to UniSuper Chief Investment Officer John Pearce:**



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“PRP is a great investment with a strong growth story which we anticipate will continue. It aligns with our strategy to invest in high quality assets for our members and adds to our growing \$10 billion private markets portfolio. As genuine active long-term investors, we continue to look for sizable direct opportunities that enable our members to grow their retirement savings.”

**Quotes attributable to PRP Chief Executive Officer Paul Richard:**

“PRP is a leading provider of high quality, advanced diagnostic imaging services and we are delighted to welcome IFM Investors and UniSuper as long-term partners to the business. We have attractive opportunities to grow and expand our business and look forward to working with IFM Investors and UniSuper as majority investors in our company.”

-ENDS-

**For media queries, please contact:**

**IFM Investors - Alida Merson, +61 439 773 809 or [media@ifminvestors.com](mailto:media@ifminvestors.com)**

**UniSuper - Zach Relouw, +61422 463 227 or [zach.relouw@unisuper.com.au](mailto:zach.relouw@unisuper.com.au)**

**About IFM Investors**

IFM Investors was established more than 25 years ago with the aim to protect and grow the long-term retirement savings of working people. Owned by a group of Australian pension funds, the organisation has A\$199 billion under management as at 30 June 2022. Because IFM is owned by industry pension funds, we prioritise the interests of 600 like-minded investors worldwide by focusing on assets that combine excellent long-term risk/reward characteristics with broad economic and social benefits to the community. As a signatory to The United Nations-supported Principles for Responsible Investment, IFM actively engages on ESG issues with the companies in which we invest with the aim of enhancing their net performance while minimising investment risk. Operating globally from offices in Melbourne, Sydney, London, Berlin, Zurich, Amsterdam, New York, Hong Kong, Seoul and Tokyo, IFM manages investments across infrastructure, debt, listed equities and private equity assets. For more information, visit [ifminvestors.com](http://ifminvestors.com).

**About Uni Super**

UniSuper is one of Australia’s largest superannuation funds and is run solely for the benefit of its members. For forty years, UniSuper has been managing super for people employed in the higher education and research sector, and since 2021 is open to all Australians. UniSuper currently invests over \$100 billion, as of 30 September 2022, on behalf of over 500,000 members.