

PRESS RELEASE

Repromed Gets Asian Focus

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SYDNEY private equity company Ironbridge Capital, now part-owner of Adelaide in-vitro fertilisation clinic Repromed, expects to expand the Repromed's business model to other disciplines.

Former Symbion Health chief executive Robert Cooke and Symbion's finance director John Hickey, who took over management of Repromed in September, hope to expand Repromed's specialist diagnostics and day surgery business throughout Australia and Asia. Ironbridge director Mike Hill said in August the company's "outstanding business model" could be expanded across other clinical disciplines.

"We look forward to identifying and capturing future growth opportunities with Repromed and Horizon Health," Mr Hill said.

Ironbridge and Horizon Health's \$39 million investment in Repromed was signed in late August.

Without divulging the investment stake, the deal is touted to be a 50 per cent stake valuing Repromed at \$80 million.

Ironbridge is advised by Oaktower Partnership.

Existing shareholders of Repromed, have become shareholders in the enlarged group and will complement the investment skills of Ironbridge and the health management skills of Horizon for rapid growth, Ironbridge said.

They include Richard Henshaw, Christine Kirby, Michelle Lane, Roger Stables, Kelton Tremellen and SA Medical Board president Trevor Mudge.

Repromed, spun out of the University of Adelaide in 2006, has day surgeries and about 90 per cent of Adelaide's IVF market as well as clinics in Mildura, Auckland and Christchurch.

Ironbridge is expected to be closing the deal on Melbourne-based IVF clinic Monash IVF which would be the fourth private equity deal in the fertility sector in the past year.

Mr Cooke formerly worked with Ironbridge on Symbion's planned \$2.8 billion merger with Healthscope and on the 2003 purchase of 53 Mayne hospitals.

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