

## **Foresight Invests £3m into Merseyside Based Diagnostic Imaging Service Provider, Med Imaging Healthcare Limited**

- This is the third investment from the Foresight Regional Investment Fund, which targets investments in SMEs in North West of England, North East Wales and South Yorkshire (“The Region”)

**Manchester, 16 November 2016:** Foresight Group (“Foresight”) has invested £3 million from the Foresight Regional Investment Fund into the Merseyside based healthcare business, Med Imaging Healthcare Ltd (“Med Imaging”). This is the third investment made by the fund following the recent investments in UDP and Euxton Group.

Established in 1995 by Tim Dickinson, ex Siemens healthcare engineer, Med Imaging provides servicing, reactive maintenance, repair and sale of a range of diagnostic imaging equipment for the NHS, private health sector and dental markets. It has grown to become one of the leading independents, working with the majority of NHS Trusts throughout the UK.

Foresight’s investment facilitates a partial buy-out of the business and provides growth capital to support the growth plans of the business. As part of the transaction Christopher Langley has been appointed as Non-Executive Chairman. Christopher is an experienced CEO and Chairman with more than ten years’ experience in the healthcare industry.

**James Livingston, Partner, Foresight, commented:**

“Med Imaging represents a compelling opportunity to invest in a well-established business, which maintains vital equipment across many NHS trusts. The business is able to offer the NHS compelling cost efficiencies when compared to certain competitors and offers a high level of service. The business is growing well, both in its core market and across new service lines. We look forward to working with Tim and the broader management team in the coming years.”

**Matthew Pomroy, Investment Manager, Foresight, commented:**

“Tim has built one of the leading independents in the sector and has demonstrated a significant pipeline of opportunity. This is the third investment from Foresight’s Regional Fund and demonstrates our commitment to the North West.”

**Tim Dickinson, Managing Director, Med Imaging, commented:**

“I am delighted to be working alongside Foresight to further develop our offering and increase our position in the market place. Foresight’s experience in supporting businesses and developing UK SMEs will be invaluable to the future growth of the business.”

Legal advice was provided by Ian Riggs, Jon Gillow and Sean Lightfoot of Hill Dickinson; financial due diligence was provided by Neil Robinson at Mazars; commercial due diligence was completed by Lushani Kodituwakku at Neovian Partners; and Mike Hicks of Catalysis Partners provided management

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due diligence. The company was advised by Jerry Scriven at MC Vanguard and Kieran Donovan, Catherine Lo and Neil Munford of Bermans.

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### **Notes to Editors**

#### **About Foresight Group LLP ("Foresight")**

Foresight is a leading independent infrastructure and private equity investment manager which has been managing investment funds on behalf of institutions and retail clients for more than 30 years.

Foresight has more than £2.1 billion of Assets Under Management across a number of funds, including Listed Vehicles, Limited Partnerships, Enterprise Investment Schemes (EISs) and Venture Capital Trusts (VCTs).

Foresight's Private Equity team, comprising seventeen investment professionals, invests between £1m and £5m in management buy-outs, management buy-ins and growth capital investments in UK SMEs.

[www.foresightgroup.eu](http://www.foresightgroup.eu)

#### **About Med Imaging Limited**

Med Imaging is the UK's leading independent diagnostic imaging specialist. The business is focused largely on the maintenance and service of radiography, fluoroscopy, ultrasound, bone densitometry and computed radiography equipment but also supplies and installs OEM equipment.

#### **About Foresight Regional Investment Fund**

The Foresight Regional Investment Fund was launched in January 2015 to invest up to £5 million of equity into UK Growth SMEs, targeting established profitable businesses with strong management teams across a broad range of sectors. The Fund is targeting companies based in the North West of England, North East Wales and South Yorkshire. The fund has a flexible investment mandate in terms of deal type investing in MBOs, MBIs Equity Release and Growth Capital transactions.

The Fund is Foresight Private Equity's second institutionally backed, commercially focused regional fund following the Foresight Nottingham Fund, a £40 million fund to invest in businesses in Nottinghamshire.