

Media Release

For Immediate Release

Ironbridge announces a Specialist Diagnostics and Day Surgery roll out

Sydney, 29 August 2008: Ironbridge, a leading Australian private equity manager, and Horizon Health, a vehicle formed by Robert Cooke and John Hickey, have today signed an agreement to invest \$39m to acquire a significant stake in Repromed, an in-vitro fertilization ("IVF") business, providing Assisted Reproductive Technology services to patients in Australia and New Zealand.

The investment is the first in a strategy to create a Specialist Diagnostics and Day Surgery Business that is envisaged to grow throughout Australia and into Asia. The existing shareholders of Repromed will become shareholders in the enlarged group and will complement the investment skills of Ironbridge and the health management skills of Horizon to rapidly grow the business.

Repromed has a Day Surgery Facility and IVF clinics in Adelaide and also has clinics in Darwin, Mildura, Auckland and Christchurch.

Ironbridge Director Mike Hill said: "Repromed Managing Director Dr Richard Henshaw and his team have built an outstanding business model, which we believe can be expanded across other clinical disciplines. We look forward to identifying and capturing future growth opportunities with Repromed and Horizon Health."

Repromed was the subject of an MBO from Adelaide University in 2006 and, with certain shareholders retiring and capital required for future growth, the remaining shareholder doctors and management chose to partner with Ironbridge and Horizon Health to accelerate its expansion.

Dr Richard Henshaw said: "It is exciting to be part of Repromed's next stage of growth. We do whatever we can to help Australians realise their dream of having a child, and with this new investment into the company, we aim to expand our Repromed brand."

Horizon Health was formed by Robert Cooke and John Hickey, formerly of Symbion Health and Affinity Health. They are complemented by specialist health and facilities management staff to execute the roll out of a Specialist Diagnostics and Day Surgery Business across a number of clinical disciplines sharing infrastructure, quality controls and administration which Ironbridge believe will be attractive to medical staff, patients and health funds.

Horizon Health CEO Robert Cooke said: "I am delighted to be working with Ironbridge again, and a very strong clinical team from Repromed. This initiative will enable us to fulfill a long held vision to provide the Australian public and medical staff with high quality Day Surgery Facilities."

This initiative is Ironbridge's fourth investment in the Healthcare sector after successfully investing in and exiting: the then largest chain of private hospitals in Australia, Affinity Health; and Qualcare, a leading aged care provider in New Zealand. Ironbridge also manages an investment in iNova, a pharmaceutical business with operations in Australia and throughout Asia.

This also represents the sixth investment by Ironbridge's Fund II. Ironbridge manages approximately \$1.5 billion on behalf of a number of Australian and international institutional investors, investing in businesses with market leading positions and strong growth prospects.

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About Ironbridge

Ironbridge is a leading provider of private equity capital for growth businesses in the Australasian marketplace. Ironbridge is focused on mid-market management buyout and expansion capital transactions in the \$250-\$750 million range. Ironbridge has a dynamic and experienced team of 20 people based in Australia and New Zealand.