

## Foresight exits Kingsbridge Healthcare Group after strong growth and job creation at Northern Ireland's leading private hospital group

- Private hospital group saw significant growth throughout the investment period and employee levels more than doubled
- Kingsbridge helped ease pressure on NHS in Northern Ireland following post-pandemic operations backlog
- Foresight is now ready to ramp up investment activity across the island of Ireland with new offices in Dublin and Belfast and more than £100 million to deploy
- This exit is Foresight's 12<sup>th</sup> in calendar year 2024, with an average return of 3.6x

14 August, BELFAST: Foresight Group ("Foresight"), a leading regional private equity and infrastructure investment manager, has announced a successful exit from Kingsbridge Healthcare Group ("Kingsbridge" or "the Group"), the largest private hospital group in Northern Ireland.

The exit to Exponent follows a strong period of sustainable growth following Foresight's initial investment in 2019 which has seen the Group expand significantly, now with over 1,000 staff across its four hospitals and 11 sites.

Founded in 2005 as 3fivetwo Healthcare, Kingsbridge now has four hospitals – three in Northern Ireland and a fourth in County Sligo in the Republic of Ireland.

The Group offers patients a wide range of services including orthopaedic, cataract, urology and cosmetic surgeries. It operates dedicated clinics treating prostate conditions and sports injuries, private GP services and diagnostics including MRI, CT and ultrasound scans. Its hospital in Belfast recently opened an Intensive Care Unit which performs cardiac surgery and was the first to deliver this privately in Northern Ireland.

During Foresight's investment period, Kingsbridge significantly invested in its facilities and expanded from primarily orthopaedic surgeries into new services, now providing a wider range of general surgical procedures, a cardiac facility and diagnostics. Alongside expanding its site in Belfast and creating a diagnostic facility, the Group acquired the North West Independent Hospital in Ballykelly. Revenues more than doubled and EBITDA increased tenfold. In late 2021, the Group set up a charitable foundation which has donated several hundred thousand to local community good causes and small charities.

Foresight has a strong track record of investing in healthcare. It recently announced its exit from ABL Health, a community-driven healthcare services provider, which returned more than 4.1x invested capital. In 2022, it announced its exit from MI Healthcare, a leading provider of service and maintenance of diagnostic imaging equipment, which also achieved 4.1x returns. Other examples of healthcare companies remaining in Foresight's portfolio include, Hospital Services Limited, a specialist distributor of medical supplies and surgical equipment and consumable products; Hexarad, a teleradiology provider; and Homelink, a clinically led provider of safe, high-quality hospital at home and virtual ward services.

# Foresight

James Livingston, Partner at Foresight Group, comments: *"It has been a pleasure to work with Suresh and Ash, the founders of Kingsbridge, supporting them and the talented management team through a period of significant growth while maintaining the Group's commitment to the highest standard of patient care, support and social impact. We wish them all the best for the next stage of its growth journey."*

*"Foresight has a long track record of investing in growing companies across the UK and Ireland. We have recently underlined our commitment to supporting businesses across the island of Ireland with our new offices in Belfast and Dublin. We have over £100 million to invest into promising, growing companies across the island of Ireland and look forward to supporting more founders and management teams to achieve their business ambitions."*

Dr Suresh Tharman, Founder and Chairman of the Board at Kingsbridge Healthcare Group, commented: *"We have thoroughly enjoyed working with Foresight throughout this period of significant expansion. Foresight's support and guidance has been invaluable. We now look forward to our next phase of growth under Exponent's stewardship."*

Foresight invests in promising growing companies, providing equity or debt to meet the needs of founders, management teams and specialist lenders wherever they are on their funding journey. Foresight works with the growing companies it supports to enable founders and management teams to build resilient and prosperous companies that have a positive impact on the societies in which they operate. Since 2022, Foresight has opened an office in Dublin and Belfast, and is actively investing across the island of Ireland.

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Notes to Editors

About Foresight Group ("Foresight")

Founded in 1984, Foresight is a leading investment manager in real assets and capital for growth, operating across UK, Europe, and Australia.

With decades of experience, Foresight offers investors access to attractive investment opportunities at the forefront of change. Foresight actively builds and grows investment solutions to support the energy transition, decarbonise industry, enhance nature recovery and realise the economic potential of ambitious companies.

A constituent of the FTSE 250 index, Foresight's diversified investment strategies combine financial and operational skillsets to maximise asset value and provide attractive returns to its investors. Its wide range of

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private and public funds is complemented with a variety of investment solutions designed for the retail market.

Foresight is united by a shared commitment to build a sustainable future and grow thriving companies and economies.

Visit <https://foresight.group> for more information.

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