

29 July 2024

Headway Capital Partners is excited to announce its second co-investment alongside Duke Street, involving the acquisition of medical imaging solutions provider AGITO Medical from Dutch conglomerate Philips:

Duke Street acquires Agito Medical

Duke Street is pleased to announce that it has agreed to acquire AGITO Medical, carving the business out from Philips. AGITO is a leading medical imaging solutions provider, supporting healthcare practitioners by providing access to high-quality imaging equipment as well as radiography staffing services.

This deal reflects Duke Street's commitment to supporting businesses in the healthcare ecosystem, where it has a long track record of investing in growth and expansion across services and geographies.

AGITO Medical was founded in 2004 in Aalborg, Denmark, with a mission to offer healthcare practitioners and their service providers cost-efficient imaging equipment and spare parts. The company offers hospitals and clinics a flexible and tailored rental service of high-quality mobile imaging equipment across CT, MRI, and CathLabs, with or without additional services such as staffing. AGITO proudly has the latest mobile magnetic resonance scanning products in its large fleet, including a state-of-the-art helium-free solution. AGITO's expert team manages the full lifecycle of its inventory on behalf of clients, from second-hand purchase to rental, resale, and repair.

Since Philips acquired AGITO in 2018, the business has grown significantly and expanded its operations to multiple international markets, delivering rental solutions across 10+ countries, including Germany, France, Ireland, and the United Kingdom. Today, the company has 47 employees and a fleet of nearly 50 rental units. This makes AGITO one of Europe's top three medical imaging rental businesses.

The acquisition of this top European business by Duke Street comes at a pivotal growth point within the healthcare sector. Europe's medical imaging rental market is currently worth approximately €500m. It is predicted to grow by 6-7% over the next few years as diagnostics are a critical first step in clinical pathways. Duke Street's injection of investment into AGITO will further strengthen its capability and capacity to provide both quality equipment and highly skilled radiographers, ensuring the business can address the complex needs of healthcare providers today.

Duke Street has a long and successful track record of investing in and growing healthcare businesses. Since 1997, it has invested a total of €600m in the Healthcare sector. In September 2022, Duke Street sold the medical instrument business Medi-Globe Group to DCC Healthcare,

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a subsidiary of FTSE 100 listed company DCC plc, for an enterprise value of approximately €245m.

Other successful healthcare exits by Duke Street include its investment in oxygen-therapy provider Baywater Healthcare (sold in 2017), generating a total cash return of more than 6x and 85% IRR for Duke Street and its investors.

Duke Street's current healthcare portfolio companies include Kent Pharmaceuticals. In 2019, Duke Street led a carve-out of Kent from FTSE 100 conglomerate DCC plc. Since then, Kent's EBITDA has tripled.

James Almond, Managing Partner at Duke Street, commented: "We are very pleased to acquire AGITO, a market-leading business that we believe represents a significant opportunity for Duke Street and our investors. Our investment in AGITO represents a classic Duke Street deal: a carve-out from a globally recognised business, acquisition of an excellent healthcare product and a talented team that we back, fuelled by an investment programme that will create value for all. This business has great potential to scale further and cement its position as a core partner to public and private health systems across Europe. The Duke Street team and I look forward to working closely with the team at AGITO to realise that opportunity."

About Headway Capital Partners

Headway Capital Partners is a London based private equity firm with advised funds of over €1.4 billion. Headway is currently deploying the largest fund focused on investing with independent sponsors on a deal-by-deal basis in Europe and North America.

About Duke Street

Duke Street has backed growth in mid-market Western European businesses for over twenty years. The firm's investment strategy is concentrated on four sectors: Consumer, Healthcare, Industrials & Engineering, and Services. Typically, Duke Street invests in companies with an enterprise value of between £50m - £350m, with the aim to transform the prospects of the companies that it invests in.