

Icon Group expands footprint in Asia Pacific

11 November 2019 | News | By Hithaishi CB

Australia's largest cancer care provider raises \$759 million to support the company's strategic expansion in APAC as a part of its mission to reduce the global cancer burden



Icon Group (Icon), Australia's largest dedicated provider of cancer care has announced the completion of a debt raising totalling SGD \$759 million to support the company's strategic expansion into Asia to meet the growing cancer burden in the region.

Icon Group will use the funds to repay existing debt and continue investing in its vision of ensuring as many people as possible have timely access to quality oncology specialists and world-class technology. The move to a Term Loan B structure also provides the Group with additional flexibility to strengthen services across cancer care, hospital pharmacy and chemotherapy compounding, and build new cancer centres in Australia, Singapore and China.

Asia accounts for 60 per cent of the world's population and half the global burden of cancer. Recent forecasts reveal that cancer incidence will continue to increase, reaching 10.6 million cases by 2030, calling for substantial investment in cancer care delivery. By 2040, cancer incidence across the region is expected to increase by 50 per cent in China; 72 per cent in Vietnam; and 118 per cent in Singapore.

In its latest expansion across the region, Icon Group has introduced specialised radiation technology and audit tools that enable personalised radiation treatment planning for patients in Vinmec Central Park Hospital, Vietnam. This comes on the back of several agreements signed in the region over the last five months. Earlier this June, Icon signed a partnership with Mount Alvernia Hospital, Singapore, to invest in a new comprehensive and integrated cancer centre on-site. This marks Icon's seventh cancer centre in Singapore. In early September, Icon entered the Hong Kong market by acquiring oncology-focused group, SunTech Medical Group, the debt raising will also part-fund this acquisition. In mainland China, Icon has also signed partnerships with the renowned Sanbo Hospital Group and United Family Healthcare Group, which will introduce Icon's radiation oncology services during the financial year 2020.

Mark Middleton, Chief Executive Officer, Icon Group, said, "The refinancing of Icon Group allows us to continue our mission of bringing the best care possible, to as many people as possible, wherever they live. This year alone, our strategic expansion into Asia has seen Icon Group enter two new markets, Hong Kong and Vietnam, and embed our

expertise in Singapore and China through partnerships with medical institutions that have a reputation of clinical excellence and share our philosophy of providing high quality, personalised care. Our strong pipeline will enable us to continue to elevate the standard of cancer care to areas of unmet need, especially in Asia.”

Serena Wee, CEO, Icon Cancer Centre, Singapore, said, “With the growing incidence of cancer in Asia, it is ever more pressing that high-quality cancer care is made accessible to patients. Icon Cancer Centre, Singapore, will support our partners across the region to deliver Icon’s broader global model of governance. This is in line with our mission of offering patients the best care no matter where they are in the world.”

Goldman Sachs Australia acted as an arranger of the debt facilities, with Gibson Dunn and Gilbert and Tobin acting as legal advisors.