

PRESS RELEASE • PARIS, MILAN 30 July 2025

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## Tikehau Capital exits flagship private debt investment in Dedalus

*One of the largest deals completed in Italy's private credit market, reflecting a multi-year partnership that supported Dedalus' growth and diversification*

**Tikehau Capital, the global alternative asset management group, today announced the conclusion of its long-term private debt investment in Dedalus, a leading European healthcare IT provider. The refinancing transaction brings to a close the successful financing partnership that began in 2016 and accompanied the company through a period of rapid growth and strategic expansion.**

With a total financing package of €180 million deployed in subsequent tranches, the Dedalus transaction stands out as one of the largest private credit deals completed in the Italian market to support a sponsored strategic acquisition.

During the investment period, Dedalus recorded a sixfold increase in revenue, growing from approximately €160 million in 2016 to nearly €1 billion expected in 2025. Tikehau Capital developed a longstanding and constructive relationship with both the management team and Ardian, building on prior collaborations across Italy and France.

Tikehau Capital first supported Ardian's acquisition of Dedalus, alongside the company's founder and CEO Giorgio Moretti, through its Direct Lending strategy. Over time, Tikehau Capital reinforced its commitment by supporting selected M&A that strengthened the company's international presence, complementing the senior financing provided by a syndicate of banks.

In 2020, Tikehau Capital arranged and fully subscribed a HoldCo PIK facility to support the acquisition of AGFA's healthcare IT division, a turning point in Dedalus' evolution that doubled the company's scale and its enabled entry into the DACH region. Further financing followed in 2021 to support Dedalus' acquisition of the healthcare IT division of DXC, which is active across Northern Europe and the UK. These transactions further reinforced the company's leadership in the European market and diversified its geographical footprint.

*"Dedalus has been a flagship investment for our Direct Lending strategy in Italy," said **Martino Mauroner, Head of Private Debt Italy at Tikehau Capital**. "What impressed us from the outset was the company's leading position in the healthcare IT market, an industry shaped by structural megatrends such as population ageing, the growing need for investment in digital health infrastructure at the European level, and resilient, recurring revenues supported by strong client retention. This transaction highlights our ability to support long-term growth with flexible capital and reflects the way we work alongside sponsors and management teams to help build lasting value. The relationship developed with Dedalus and Ardian over the years is a clear example of this approach."*

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**Alberto Calcagno, CEO at Dedalus**, commented: *“The collaboration with Tikehau Capital has been a cornerstone of our growth and transformation journey. Their flexible support and shared vision enabled us to strengthen our leadership in Europe and significantly expand our international presence. This milestone not only marks the conclusion of a successful partnership, but also the beginning of a new chapter for Dedalus—one increasingly focused on innovation and the creation of sustainable value in digital healthcare.”*

**Nadine Zariffa, Director at Ardian** said: *“Tikehau Capital has been an important partner to us since 2016, and we have worked closely together around Tikehau Capital’s additional support provided to Dedalus to drive international expansion. This partnership has been centered on a shared vision, with the aim of delivering strategic flexibility and financial strength to Dedalus. This has enabled the business to solidify its European leadership and expand globally, reinforcing its position as a leader in digital healthcare. We thank Tikehau Capital for their collaboration and expertise.”*



## ABOUT TIKEHAU CAPITAL

Tikehau Capital is a global alternative asset management Group with €50.6 billion of assets under management (at 31 March 2025). Tikehau Capital has developed a wide range of expertise across four asset classes (credit, real assets, private equity and capital markets strategies) as well as multi asset and special opportunities strategies. Tikehau Capital is a founder-led team with a differentiated business model, a strong balance sheet, proprietary global deal flow and a track record of backing high quality companies and executives. Deeply rooted in the real economy, Tikehau Capital provides bespoke and innovative alternative financing solutions to companies it invests in and seeks to create long-term value for its investors, while generating positive impacts on society. Leveraging its strong equity base (€3.2 billion of shareholders’ equity at 31 December 2024), the Group invests its own capital alongside its investor-clients within each of its strategies. Controlled by its managers alongside leading institutional partners, Tikehau Capital is guided by a strong entrepreneurial spirit and DNA, shared by its 750 employees (at 31 March 2025) across its 17 offices in Europe, the Middle East, Asia and North America. Tikehau Capital is listed in compartment A of the regulated Euronext Paris market (ISIN code: FR0013230612; Ticker: TKO.FP). For more information, please visit: [www.tikehaucapital.com](http://www.tikehaucapital.com).



## ABOUT DEDALUS

Dedalus Group is the leading healthcare and diagnostic software provider in Europe, supporting globally the digital transformation of 7500 Healthcare Organisations and 5700 Labs and Diagnostic centres worldwide, processing its solutions for more than 540 million people worldwide. Dedalus offer supports the whole continuum of care, in every step and phase, offering open standards-based solutions serving each actor of the Healthcare Ecosystem to provide better care in a healthier planet. Life Flows through our software.

For more information, visit [www.dedalus.com](http://www.dedalus.com)

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