



# intelerad



## **Intelerad Announces Significant Investment from TA to Accelerate Growth**

*TA joins Hg and ST6 in supporting Intelerad to advance clinical efficiency and patient care through innovative medical imaging technology.*

**RALEIGH, NC and MONTREAL, CANADA, July 14, 2022** – Intelerad, a leading global provider of enterprise medical imaging solutions, today announced that TA Associates (“TA”), a leading global growth private equity firm, has signed a definitive agreement to make a growth investment in the company. TA joins Intelerad’s majority investor, Hg, a leading software and services investor, and ST6, a highly experienced team of software operating executives and minority investor. The transaction is expected to close in the third quarter of 2022 pending customary regulatory approval.

“We’re excited to welcome TA as a partner on our continued journey to improve healthcare through innovative technology,” said Mike Lipps, CEO of Intelerad. “With their deep industry knowledge and experience scaling healthcare technology companies, the addition of TA and continued support from Hg will help Intelerad to significantly advance our growth strategy and value to customers.”

Founded in 1999, Intelerad provides medical imaging software and enterprise workflow solutions to healthcare providers worldwide. Headquartered in Raleigh, NC and Montreal, Canada, the company serves nearly 2,000 customers around the world, including radiology groups, outpatient imaging centers, hospitals and healthcare systems, managing over 50 billion medical images and empowering more than 300,000 clinicians, who collectively read over 140 million exams on Intelerad’s platform each year.

“We have followed Intelerad for several years and continue to be impressed by its differentiated solutions, strong growth and leadership position,” said Mark Carter, a Managing Director at TA. “Building on its momentum in the sector, we believe Intelerad is well positioned to further strengthen and expand its suite of solutions. We are supportive of Intelerad’s vision and excited to join the team as it enters the next phase of its growth journey,” added Ethan Liebermann, a Managing Director at TA.

Hector Guinness and JB Brian, Partners at Hg, said, “Intelerad has built a platform that is making a difference in patient care by enabling significant efficiencies and speed-to-results for healthcare organizations. We’re proud to have supported the Intelerad team, who have achieved significant progress in such a short period, doubling the size of the business in two years.”

Globally, demand for scalable imaging and workflow solutions continues to increase as imaging sites consolidate and the volume of procedures grows, placing greater pressure on productivity. Intelerad’s growth strategy is to provide customers with one of the most scalable imaging platforms in the world, and as a result, Intelerad customers are already benefiting from an expanded suite of solutions, best-in-class

flexibility, and increased support which will enable them to drive clinical efficiency and focus on providing enhanced patient care.

“The COVID-19 pandemic has intensified the challenges facing this industry and accelerated the demand to improve patient care,” said Mark Friedman, Intelrad Executive Chairman and Managing Director at ST6. “Intelrad has recognized this need and is actively working to make its customers more productive, more agile, and more responsive. We look forward to partnering with TA to promote organic development and pursue strategic growth opportunities. The new investment from TA will help Intelrad further deliver the critical value that our customers need right now.”

Kirkland & Ellis is providing legal counsel to TA. Skadden, Arps, Slate, Meagher & Flom LLP, DLA and McCarthy Tétrault LLP are providing legal counsel to Hg and Intelrad.

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### **About Intelrad**

Intelrad is one of the leading providers of medical imaging software and services for the healthcare industry. Headquartered in Raleigh, NC and Montreal, Intelrad has over 850 employees located in offices across six countries. Nearly 2,000 healthcare organizations around the world rely on Intelrad products to manage patient data, helping them reduce time and workload while improving patient outcomes. Intelrad’s award-winning enterprise imaging solutions have been recognized globally by KLAS, with Intelrad’s Ambra Health ranked #1 for Image Exchange in the 2022 Best in KLAS: Software and Professional Services report. To learn more, visit [www.intelerad.com](http://www.intelerad.com).

### **About Hg**

Hg is a platform for software and services champions, focused on backing businesses that change how we all do business. Deep technology expertise, complemented by vertical application specialization and dedicated operational support, provides a compelling proposition to management teams looking to scale their businesses. Hg has funds under management of over \$40 billion, with an investment team of over 160 professionals, including a portfolio team of almost 50 operators, providing practical support to help our businesses to realise their growth ambitions. Based in London, Munich and New York, Hg has a portfolio of over 45 software and technology businesses, worth over \$100 billion aggregate enterprise value, with over 65,000 employees globally, growing at over 20% per year. Visit [www.hgcapital.com](http://www.hgcapital.com) for more information.

### **About TA**

TA is a leading global growth private equity firm. Focused on targeted sectors within five industries – technology, healthcare, financial services, consumer, and business services – the firm invests in profitable, growing companies with opportunities for sustained growth and has invested in more than 560 companies around the world. Investing as either a majority or minority investor, TA employs a long-term approach, utilizing its strategic resources to help management teams build lasting value in high quality growth

companies. TA has raised \$47.5 billion in capital since its founding in 1968. The firm's more than 110 investment professionals are based in Boston, Menlo Park, Austin, London, Mumbai and Hong Kong. More information about TA can be found at [www.ta.com](http://www.ta.com).

## **About ST6**

ST6 is an elite team of software operating executives that partner with private equity sponsors to transform software companies and accelerate value creation.

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