

## Hg invests in Intelrad Medical Systems, accelerating growth of best-in-class enterprise medical imaging solutions provider

- *Transaction will reinforce Hg's focus on healthcare technology, with over \$1bn invested to date in the sector globally;*
- *Intelrad will look to use this new investment and expertise to maximize client business and health outcomes through innovation and operational excellence.*

**London, U.K. and Montreal, Canada, 23 January 2020** – Hg, the specialist private equity investor focused on software and service businesses, today announces that it has finalized an agreement for an investment in Intelrad Medical Systems™ (“Intelrad”), a leading global provider of medical imaging software and enterprise workflow solutions. The terms of the transaction are not disclosed. The transaction is expected to close in the first quarter of 2020, following satisfaction of customary regulatory approvals.

Founded in 1999, Intelrad is a medical imaging software provider that specializes in diagnostic viewing, reporting and collaboration solutions for radiologists. Headquartered in Montreal (CA), Intelrad has over 400 employees located in various offices in Canada, the United States, the United Kingdom, and Australia. The company serves over 300 healthcare organizations around the world, including radiology groups, imaging centers, clinics and reading groups, and has a strong and growing presence in hospital imaging departments. Intelrad was awarded Best in KLAS recognitions, ranking #1 for PACS Canada and #1 for PACS Asia/Oceania in the 2019 Best in KLAS: Global Software (Non-US) report.

Hg recognizes Intelrad's leading role in supporting radiologists globally to deliver highly accurate diagnoses at optimum productivity. The business is a key enabler of healthcare delivery against a backdrop of increasing global demands, in radiology, for scalable and more efficient imaging, data management and workflow solutions. Intelrad is led by a highly-talented team who have developed powerful solutions for radiologists, offering both efficiency and a premium service that helps create superior outcomes for both patients and healthcare providers.

Healthcare technology is a core sector for Hg, with an investment focus on healthcare operations, core systems, life sciences digitization, interoperability and population health. Intelrad represents the 5th healthcare technology investment in Hg's current portfolio, joining Rhapsody + Corepoint, a global leader in healthcare interoperability and data liquidity solutions; Allocate Software, a global provider of healthcare workforce and risk management software; Evaluate, which supplies mission-critical commercial information to the pharmaceutical industry globally; and Medifox, which provides software solutions to ambulatory care services, elderly care homes and therapists.

Hg's investment will be made from the Hg Genesis 8 Fund and represents the firm's first investment in Canada and second investment led by the New York office, since opening in 2019. The Hg team was led by Gero Wittemann, Hector Guinness, J-B Brian and David Issott.

Under the terms of the agreement, Hg will acquire Intelerad from Novacap's TMT IV Fund, and its founders, management and employee shareholders who will all be re-investing into the business alongside Hg.

Paul Lepage, Chief Executive Officer at Intelerad, said: "Partnering with Hg gives us access to a huge pool of knowledge in global healthcare technology and the opportunity to significantly advance the company's strategy. We are thrilled to continue making a difference in healthcare with such talented people. As well as welcoming our new investors, I also thank the Novacap team and our colleagues who all worked so hard to get us into this strong position, as well as our customers for their continued trust over the last 20 years. Looking forward to exciting times ahead."

Gero Wittemann, Partner and co-lead of Hg's New York team, commented: "Intelerad has a winning platform that creates significant efficiencies for healthcare organizations, while adding true value to help radiologists and other physicians view, interpret and share medical images. We fully embrace Intelerad's vision in making a sustainable difference in healthcare and it's particularly exciting to join Paul and the team at this stage in the company's journey. We will look to leverage our experience in healthcare technology and our operational experts to support the business strategy through innovation and operational excellence."

Hg were advised on the investment by Tripletree, Bain, Marwood, EY and White & Case

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