Intelerad Acquires PenRad Technologies, Inc., Expanding Breast Imaging and Lung Screening Capabilities

The new deal will secure expanded access to essential solutions that will help ensure radiologists, technologists and other healthcare professionals can drive greater productivity and meet higher oncology screening demand, while improving patient care

RALEIGH, NC and MONTREAL, CANADA, August 16, 2022 – Intelerad Medical Systems™, a leading global provider of enterprise medical imaging solutions, today announced its acquisition of PenRad Technologies, Inc. (PenRad), a software provider for enhancing productivity for breast imaging and lung screening. The acquisition will expand Intelerad's product offerings for mammography and lung analytics, optimizing workflows for radiologists, and boosting health outcomes for patients.

Founded in 1995, PenRad's three core product offerings – PenRad for breast imaging, PenLung for lung screening, and PenTrac for patient tracking and reporting – have a proven track record of eliminating overhead costs, decreasing liability exposure and increasing patient satisfaction for innovative enterprise systems and diagnostic imaging centers and facilities. With the company's next-generation technology and dedicated client support, PenRad is leading the way in automated diagnostic radiology.

"Cancer affects all of us, whether you've personally been diagnosed or have witnessed a family member, friend or loved one suffer from the disease. PenRad was founded to help drive actionable change for not only my own family's breast cancer, but for millions of other individuals," said Greg Gustafson, Founder and President of PenRad. "As our company heads into this next chapter, I'm excited to partner with Intelerad to further grow, scale, and impact patient lives and the healthcare industry at large."

Notably, the mammography market is expected to increase by more than 20% in the next several years, while the lung cancer diagnostics market is expected to reach $3.4 billion by 2026. PenRad is at the front lines of care as demand surges.

Cancer screenings, and most notably, mammograms, drastically decreased during the COVID-19 pandemic as many healthcare facilities were temporarily closed and others faced severe staffing shortages. As the demand for scans continues to rise to pre-pandemic levels, innovative tools and technologies are critical to ensuring providers can meet the influx of patients, and that such screenings and scans are readily available to further improve overall health outcomes.

"The acquisition of PenRad is an exciting milestone for Intelerad. Our global team of dreamers and doers are committed to improving healthcare through innovative technology, which means delivering the best-in-class systems our industry needs to improve the overall health of all populations," said Mike Lipps, CEO, Intelerad. "Lung and breast cancer impact millions of individuals, and screenings play a major role in saving lives. By integrating PenRad's core solutions into our company, we can ensure all patients have access to the scans they need to decrease health risks, while at the same time offering healthcare systems greater productivity."

This acquisition follows [Intelerad's recent investment by TA Associates](#) . As global demand for scalable imaging and workflow solutions continues to increase, Intelerad will continue to fulfill its mission of providing clients with one of the most scalable imaging platforms in the world, enabling them to drive clinical efficiency and focus on providing enhanced patient care.

For more information on the company and its solutions, including the Enterprise Imaging and Informatics Suite, visit [intelerad.com](#) or follow the company on its LinkedIn and Twitter social channels at @Intelerad.

About PenRad
PenRad, a software provider for enhancing productivity for: breast imaging – PenRad, LDCT lung screening – PenLung, general radiology – PenAlert, genetic analysis – PenGen. PenRad invests in diagnostic technology, techniques and analysis in the healthcare community. PenRad provides software, and leadership towards standardization. These include HL7 workgroups, Clinical Interoperability Modeling Initiative (CIMI), and the Cancer-Interoperability project supported by the ONC, FDA, CDC, NCI, NIH and RSNA.

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

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