



FOR IMMEDIATE RELEASE

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**ZIEGLER ADVISES WINDSONG RADIOLOGY
ON ITS PARTNERSHIP WITH US RADIOLOGY SPECIALISTS**

CHICAGO, IL – DECEMBER 3, 2020 – Ziegler, a specialty investment bank, is pleased to announce it served as the exclusive financial advisor to [Windsong Radiology](#) on its partnership with [US Radiology Specialists](#) (“USRS”), backed by private equity firm [Welsh, Carson, Anderson & Stowe](#).

Founded in 1987, Windsong is the largest outpatient diagnostic imaging provider in Western New York, and provides leading breast imaging, interventional radiology, diagnostic imaging, genetics and breast surgery. This full-service practice is staffed by 21 board-certified, fellowship-trained radiologists, and is consistently recognized for excellence and innovation. Windsong provides the highest level of quality and multimodality imaging services through five American College of Radiology (ACR)-accredited outpatient imaging centers. The group is known nationally as a leading authority on Women’s Imaging and Breast Care and was the first outpatient breast care program in the region to achieve accreditation by the National Accreditation Program for Breast Centers. The practice also offers comprehensive interventional and vascular services in a state-of-the-art outpatient suite.

Through this partnership with Windsong Radiology, USRS is well-positioned to continue its rapid national expansion, following its recent partnerships with Upstate Carolina Radiology in South Carolina, Texas-based US Imaging and Arizona-based Radiology Ltd. Formed in January 2018 in partnership with Charlotte Radiology, USRS also established partnerships with Diversified Radiology and Touchstone Medical Imaging in 2018. Backed by private equity firm Welsh, Carson, Anderson & Stowe, USRS has more than 3,100 team members and 145 outpatient imaging centers across 14 states.

“Andy Colbert and his team at Ziegler was the ideal advisor for Windsong Radiology because of their deep knowledge of the radiology industry and proven track record of successful transactions,” said Thomas Summers, MD, President of Windsong Radiology. “The strategic value that they provided was immeasurable throughout the process and ensured a very successful outcome.”

“Serving Western New York for over 30 years, Windsong Radiology has built a nationally recognized platform focused on the patient experience, delivering world-class imaging services in the outpatient setting. We are honored to have represented Windsong Radiology on this exciting transaction,” commented [Andrew Colbert](#), Senior Managing Director in Ziegler’s Corporate Finance practice and lead banker on this transaction.

Michael Lee, Paul Pitts and team at Reed Smith LLP served as legal counsel to Windsong Radiology. Ropes & Gray LLP provided legal representation to US Radiology.

[Andrew Colbert](#) is a Senior Managing Director and founding member of Ziegler’s Healthcare Investment Banking Practice. Mr. Colbert has represented 21 radiology groups on innovative transactions; he specializes in advising physician groups on strategic and financing alternatives including merger and acquisitions, capital raising transactions and partnership development. For more information, please visit www.ziegler.com/radiology.

Ziegler is a leading financial advisor to physician practices across the U.S. The Ziegler approach is centered around senior-level attention on every engagement, deep domain expertise, creative structuring insights, and unparalleled attention to detail. With this combined approach, Ziegler is able to drive optimal outcomes that are tailored to best meet the unique objectives of each client. In our core practice areas of healthcare services, healthcare information technology, hospitals and senior living, Ziegler is one of the most active M&A firms offering innovative sell-side, buy-side, recapitalization/restructuring, equity private placement and strategic partnering services.

For more information about Ziegler, please visit us at www.Ziegler.com.

About Ziegler:

Ziegler is a privately held, national boutique investment bank, capital markets and proprietary investments firm. It has a unique focus on healthcare, senior living and education sectors, as well as general municipal and structured finance. Headquartered in Chicago with regional and branch offices throughout the U.S., Ziegler provides its clients with capital raising, strategic advisory services, fixed income sales, underwriting and trading as well as Ziegler Credit, Surveillance and Analytics. To learn more, visit www.ziegler.com.

Certain comments in this news release represent forward-looking statements made pursuant to the provisions of the Private Securities Litigation Reform Act of 1995. This client's experience may not be representative of the experience of other clients, nor is it indicative of future performance or success. The forward-looking statements are subject to a number of risks and uncertainties, in particular, the overall financial health of the securities industry, the strength of the healthcare sector of the U.S. economy and the municipal securities marketplace, the ability of the Company to underwrite and distribute securities, the market value of mutual fund portfolios and separate account portfolios advised by the Company, the volume of sales by its retail brokers, the outcome of pending litigation, and the ability to attract and retain qualified employees.

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