



FOR IMMEDIATE RELEASE

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ZIEGLER ADVISES DIRECT RADIOLOGY ON THE SALE OF ITS TELERADIOLOGY PLATFORM TO PHILIPS

CHICAGO, IL – MARCH 29, 2019 – Ziegler, a specialty investment bank, is pleased to announce it served as the exclusive financial advisor to [Direct Radiology](#) on the recent sale of its teleradiology platform to [Philips](#). The transaction closed on March 22, 2019.

Headquartered in Coeur d' Alene, Idaho, Direct Radiology is a preeminent teleradiology and IT services platform that provides services to more than 300 hospitals, imaging centers, mobile imaging services, and doctors' offices around the country through more than 70 board-certified radiologists. The company provides 24/7/365 preliminary and final read coverage across all major radiology subspecialties. Direct Radiology is accredited by The Joint Commission and was named to the Inc. 5000 list of fastest growing private companies in America for 2016, 2017, and 2018.

“Andy Colbert and his team were instrumental in initiating, negotiating and closing this very important transaction, while guiding us every step of the way,” commented [Lawrence Bub, MD](#), co-founder and Head of Clinical Services. “Through our partnership with Ziegler, we had the confidence and capabilities to explore the best long-term opportunities for our platform. My co-founders ([John Arias, MD](#) and [Kyle Henneberry, MD](#)) and I could not be more pleased with the outcome.”

“Drs. Arias, Bub, and Henneberry have done a tremendous job in growing their practice into a truly differentiated national teleradiology platform. The team has established a truly exceptional practice with clinical and technology capabilities that are built for continued scale with the support of Philips. We are delighted and proud to have represented Direct Radiology on this important transaction,” said [Andrew Colbert](#), Managing Director in Ziegler's Corporate Finance practice.

Patrick Chen served as the Vice President at Ziegler leading this transaction. Brent Hill and team at Waller Lansden Dortch & Davis, LLP served as legal counsel to Direct 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:

Andrew Colbert is a Managing Director and founding member of Ziegler's Healthcare Investment Banking Practice. Mr. Colbert has represented 13 radiology groups and over 40 physician practices and healthcare services companies on innovative transactions; he specializes in advising physician groups on strategic and financing alternatives including merger and acquisitions, capital raising transactions and partnership development.

Ziegler is a privately held, national boutique investment bank, capital markets and proprietary investments firm. We have a unique focus on the 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, fixed income sales & trading and research. 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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