



FOR IMMEDIATE RELEASE

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ZIEGLER ADVISES PHILIPS ON THE SALE OF DIRECT RADIOLOGY TO ONRAD

CHICAGO, IL – JANUARY 14, 2025 – Ziegler, a specialty investment bank, is pleased to announce it served as the exclusive financial advisor to Philips (NYSE: PHG) on the sale of its Direct Radiology business, to ONRAD Inc., a portfolio company of private equity firm Housatonic Partners.

Founded in 2012, Direct Radiology provides remote diagnostic image interpretation services to over 430 hospitals and healthcare facilities nationwide with a team of 80 radiologists. The company is recognized for its highly skilled radiologists, exceptional quality standards, and 24/7 service, ensuring timely and accurate imaging interpretations. On a combined basis, ONRAD brings over 160 radiologists and performs more than 2 million studies annually for over 550 healthcare facilities across the U.S.

“This transaction represents Ziegler’s thirty-first M&A transaction in the Radiology sector and continues to solidify our market leadership across the Radiology sector and broader physician services landscape. We are thrilled to play a role in creating one of the largest teleradiology groups in the U.S.”, commented Andrew Colbert, Senior Managing Director in Ziegler’s Healthcare Investment Banking Practice.

Ziegler’s Healthcare Investment Banking team is focused on delivering best-in-class advisory and financing solutions for companies and organizations across the healthcare industry. In our core practice areas of healthcare services, information technology, hospitals, and senior living, Ziegler is one of the most active M&A firms offering differentiated 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 investment bank, capital markets and proprietary investments firm. Specializing in the healthcare, senior living and education sectors, as well as general municipal and structured finance, enables Ziegler to generate a positive impact on the clients and communities it serves. Headquartered in Chicago with regional and branch offices throughout the United States, Ziegler provides its clients with

capital raising, strategic advisory services, equity and 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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