



FOR IMMEDIATE RELEASE

Christine McCarty
312 596 1617
cmccarty@ziegler.com

**ZIEGLER ADVISES RADIOLOGY LTD.
ON ITS PARTNERSHIP WITH US RADIOLOGY SPECIALISTS**

CHICAGO, IL – JANUARY 10, 2020 – Ziegler, a specialty investment bank, is pleased to announce it served as the exclusive financial advisor to [Radiology Ltd.](#) on its partnership with [US Radiology Specialists](#) (“USRS”), backed by private equity firm [Welsh, Carson, Anderson & Stowe](#).

Founded in 1933, Radiology Ltd. is the largest private practice radiology group and outpatient imaging operator in Tucson, AZ, with 40 radiologists fellowship-trained in all major subspecialties, including women's imaging, interventional radiology, molecular imaging, musculoskeletal imaging, and neuroradiology. The group provides 24-hour coverage for two of the largest hospitals in southern Arizona — Tucson Medical Center and St. Joseph's Hospital. In addition, Radiology Ltd.'s physicians and more than 400 skilled staff members operate nine ACR-accredited outpatient diagnostic imaging centers, including two full-service women's imaging centers.

Through this partnership with Radiology Ltd., 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 Atlanta-based American Health Imaging. 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 2,800 team members and 130 outpatient imaging centers across 13 states.

"Ziegler was the ideal partner to advise Radiology Ltd. because of their deep knowledge of the radiology industry and proven track record of advising other radiology practices on successful transactions," said David Jeck, MD, President of Radiology Ltd. "Andy Colbert and his team's invaluable guidance and thoughtful approach helped ensure a successful outcome for Radiology Ltd.

and positioned our group well for continued growth. We are thrilled to be partnered with USRS, an organization that shares our group's values and mission to transform healthcare."

"Having served the Tucson community for over 80 years, Radiology Ltd. has built an exceptional platform that is nationally-respected, delivering high quality, patient-centric radiology services in both the hospital and outpatient settings. We are thrilled to have represented Radiology Ltd. on this important transaction," commented [Andrew Colbert](#), Managing Director in Ziegler's Corporate Finance practice and lead banker on this transaction.

Ken Davis and team at Katten Muchin Rosenman LLP served as legal counsel to Radiology Ltd. in concert with the transaction. Ropes & Gray LLP assisted for US 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 eighteen 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.

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.

#