

Hg, the Manager of HgCapital Trust plc ("HgT"), today announces a full exit of Intelrad, a global leader in medical imaging software solution, to GE Healthcare.

The terms of the transaction have not been disclosed.

HgT, whose shares are listed on the London Stock Exchange, gives private and institutional investors the opportunity to participate in all Hg's investments.

This transaction values HgT's investment in Intelrad at approximately £52 million. This would represent an uplift of £20 million (62% or 4.4 pence per share) over the carrying value of £32 million in the pro-forma Net Asset Value ("NAV") of HgT at 30 September 2025.

Note that these figures only relate to HgT's share of Hg's overall investment in Intelrad.

Based on the pro-forma 30 September 2025 NAV, the new pro-forma NAV of HgT is expected to be £2.5 billion (or 553.9 pence per share).

HgT's liquid resources available for future deployment (including all announced transactions, the interim dividend paid in October 2025, and the available balance on the bank facility) are estimated to be £402 million (16% of the pro-forma 30 September 2025 NAV of £2.5 billion).

HgT's outstanding commitments to invest in Hg transactions are approximately £1.7 billion (68% of the pro-forma 30 September 2025 NAV).

Hg agrees sale of Intelrad to GE HealthCare in 2.3 billion transaction

- *During Hg's ownership, Intelrad has increased its revenue by over 3.5 times, transforming it into one of the world's leading enterprise imaging platforms.*
- *GE HealthCare and Intelrad will empower radiologists and clinicians to work more efficiently, by streamlining imaging workflows and enabling greater diagnostic throughput.*
- *Intelrad's AI-powered platform, including its InteleGence solution, expands GE's digital offering combining Intelrad's AI expertise with GE's commitment to innovation.*
- *Transaction values Intelrad at 2.3 billion.*

Hg, a leading investor in European and transatlantic software, services, and data businesses, today announced that it has agreed the sale of Intelrad, a global leader in medical imaging software solutions, to GE HealthCare in a transaction valued at approximately 2.3 billion. As a result of the transaction, Hg will fully exit its majority shareholding in Intelrad. TA Associates and Ardan Equity, will also exit minority positions in the business.

Together, GE HealthCare and Intelrad will empower radiologists and clinicians to work more efficiently, by streamlining imaging workflows and enabling greater diagnostic throughput. The combined organisation aims to enhance productivity and patient outcomes through a connected, cloud-enabled offering that unites imaging data across healthcare settings and provides clinicians with actionable insights at the point of care.

As GE HealthCare continues to accelerate its digital transformation, Intelrad will support this, bringing deep expertise in developing and embedding AI within their enterprise imaging solutions. This shared commitment to innovation strengthens GE HealthCare's position as a digital leader, enhancing

operational efficiency and clinical integration across care environments.

Hg partnered on the original Intelrad investment with Ardan Equity. During Hg's ownership, Intelrad has increased its revenue by over 3.5 times, transforming it into one of the world's leading enterprise imaging platforms. The business now serves 1,500+ global customers, supports over 230 million exams per year, and manages 8 billion medical images across its network.

Jordan Bazinsky, Chief Executive Officer at Intelrad, said: "This marks an exciting new chapter for Intelrad and our customers. By joining GE HealthCare, we can combine our innovative, cloud-based imaging solutions with GE's global reach and scale. We're grateful to Hg for their strategic support over the past five years. Together we've made major strides in product innovation, executed eight acquisitions, and expanded into new customer segments. This has given us a strong foundation for this next step in our journey with GE Healthcare as we accelerate our vision for a truly connected ecosystem for clinicians and improve patient care through smarter, faster, and more collaborative technology."

Hg has also supported Intelrad across product innovation - including the launch of InteGence, Intelrad's AI platform; eight strategic acquisitions - substantially broadening its product suite into a comprehensive enterprise imaging platform that includes radiology, cardiology, mammography, image exchange, and image storage; and with investment in Intelrad's leadership and operational scale - recruiting and strengthening the management team and enabling the company's next phase of growth.

Hector Guinness and Laura Grattan, Partners at Hg, commented: "Our partnership with Intelrad has been an outstanding journey of innovation, growth, and leadership in healthcare technology. We are incredibly proud of what the team has achieved and are confident that joining GE HealthCare will allow Intelrad to continue expanding its impact on global healthcare delivery."

Dr Katherine Wiles, Principal at Hg, added: "The digital transformation of healthcare is accelerating, driven by intelligent software that connects clinicians, patients, and data. Intelrad has been at the forefront of this shift, enabling faster, more informed clinical decisions through innovation and integration. I'm delighted to have supported that mission and I'm excited to see how the combination of Intelrad's imaging software expertise and GE's commitment to innovation continues to drive improved patient outcomes."

For GE HealthCare, Evercore is serving as financial advisor and Sidley Austin LLP as deal counsel. For Intelrad, UBS Investment Bank is serving as exclusive financial advisor and Skadden, Arps, Slate, Meagher & Flom LLP as deal counsel.

-Ends-

For further information, please contact:

HgCapital Trust

Laura Dixon
laura.dixon@hgcapital.com
+44 78 2459 2894

George Crowe
george.crowe@hgcapital.com
+44 7774 617 150

Cadarn

Lucy Clark
lucy@cadarncapital.com
+44 (0)7984 184 461

David Harris
david@cadarncapital.com
+44 (0)7368 883 211

Hg

Tom Eckersley

tom.eckersley@hgcapital.com

Sam Ferris

sam.ferris@hgcapital.com

About HgCapital Trust plc

HgCapital Trust plc is an investment company whose shares are listed on the London Stock Exchange (HGT.L). HGT gives investors exposure, through a liquid vehicle, to a portfolio of high-growth unquoted companies, managed by Hg, an experienced and well-resourced private equity firm with a long-term track record of delivering superior risk-adjusted returns for its investors.

For further details, see hgcapitaltrust.com and hgcapital.com

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

MSCPPGCGGUPAPUU