GE HealthCare to acquire Intelerad, advancing cloud-enabled enterprise imaging across care settings

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- Creates a fully-connected, cloud-first imaging ecosystem spanning high-growth outpatient and ambulatory, teleradiology and hospital settings
- Brings AI and workflow orchestration, cloud PACS, and image sharing, all in a SaaS business model, to GE HealthCare
- Offers attractive return profile given high growth, recurring revenue base and strong margin profile of Intelerad, along with valuable synergies
- Combines the extensive AI portfolio of GE HealthCare with Intelerad's cloud and AI orchestration capabilities to accelerate GE HealthCare's precision care journey

CHICAGO--(BUSINESS WIRE)--Nov. 20, 2025-- GE HealthCare (Nasdaq: GEHC) announced it has entered into an agreement to acquire Intelerad, a leading medical imaging software provider for the healthcare industry, for a purchase price of $2.3 billion paid in cash. This acquisition demonstrates GE HealthCare's continued commitment to cloud-enabled and AI-powered solutions across care settings and furthers the company's aim to triple its offerings of cloud-enabled products by 2028.

Intelerad is a leading medical imaging software and digital enterprise workflow solutions company with a significant presence in outpatient ambulatory care settings. Its cloud-first products are designed for radiology and cardiology and extend across both inpatient and outpatient care settings. Intelerad's leading outpatient footprint complements GE HealthCare's leadership in hospital-based imaging. Together, these combined capabilities will create a more comprehensive, cloud-first and AI-enabled imaging offering spanning diverse care settings—from large academic medical centers to rapidly expanding ambulatory networks.

"As hospital and ambulatory care providers face increased demand for imaging and rising patient volumes, they are looking to simplify and unify their workflows," said Peter Arduini, President and CEO of GE HealthCare. "Our acquisition of Intelerad will bring additional cloud-enabled and intelligent solutions in radiology and cardiology into our portfolio of products and extend our capabilities into outpatient networks, enabling care teams to be more efficient, improve outcomes, and deliver precision care for patients globally. As a result, we expect to accelerate our growth in SaaS products and recurring revenues as we take another evolutionary step to grow into a healthcare solutions provider."

"Intelerad is an outstanding strategic fit and is a pioneer in cloud-based imaging software, with a strong portfolio of world-class solutions across care settings. By combining GE HealthCare's medical device and AI competence at global scale with Intelerad's enterprise cloud and imaging expertise, we will be even better positioned to meet the evolving needs of healthcare providers, simplify complex workflows, and drive digital innovation across the industry," said Roland Rott, President and CEO of Imaging at GE HealthCare.

"Joining GE HealthCare marks an exciting new chapter for Intelerad. GE HealthCare's global scale and extensive relationships with key decision makers across hospital systems will fuel the expansion of our connected imaging software offering. Together, we look forward to advancing digital innovation in healthcare and delivering more integrated AI-enabled solutions that empower our customers to tackle their greatest challenges," said Jordan Bazinsky, the CEO of Intelerad.

Benefits of the Transaction

Accelerates GE HealthCare's Digital Transformation

The acquisition is highly complementary to GE HealthCare's prominent inpatient footprint by expanding to outpatient and ambulatory care settings. By harnessing these two complementary and scaled product offerings, the combined business will broaden customer reach and delivers a comprehensive, integrated imaging solution across multiple care settings. In addition, Intelerad's business model accelerates GE HealthCare's shift towards a SaaS model and significantly increases recurring revenue.

Enables GE HealthCare to expand into a $2 billion-plus growth segment

Outpatient enterprise imaging presents an attractive high-growth, $2 billion-plus opportunity for GE HealthCare worldwide. Cloud-based or cloud-native solutions are expected to grow at a double-digit rate in the medium term driven by accelerating global cloud and SaaS adoption, procedure shift to outpatient settings, and demand for integrated solutions that can increase operating efficiencies.

Delivers Highly Attractive Financial Benefits

GE HealthCare estimates that Intelerad's revenues in the first full year of ownership will be approximately $270 million, of which approximately 90% is recurring, and Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) margin will be in excess of 30%. Intelerad revenue is growing in the low-double-digit range annually and is expected to accelerate under GE HealthCare in the combined entity. Upon close, GE HealthCare expects this transaction to be immediately accretive to top line growth and Adjusted Earnings Before Interest and Taxes (EBIT) margin[1]. Inclusive of the impact of financing costs, GE HealthCare expects the transaction to be slightly dilutive to Adjusted Earnings Per Share (EPS)[1] in the short term, and the company plans to offset this with cost efficiencies. GE HealthCare expects a high-single-digit return on invested capital by year five.

Approvals and Financing

The transaction is expected to be completed in the first half of 2026, subject to customary closing conditions and regulatory approvals. GE HealthCare intends to fund this transaction with cash on hand and proceeds from debt financing.

Advisors

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

Additional Background

Founded in Montreal, Canada in 1999 with operations in the U.S. and Canada, Intelerad is a privately held medical imaging software provider. GE HealthCare looks forward to collaborating with Intelerad's employee teams and partners and investing in their success.

Intelerad specializes in diagnostic viewing, reporting, archiving, and collaboration tools for healthcare providers. Their products offer modern, scalable, and integrated end-to-end technical architecture. Intelerad's solutions also include a breadth of enterprise imaging solutions for the ambulatory and acute care segments across sub-specialties. Over 1,500 healthcare organizations around the world rely on Intelerad products to manage patient data, improve imaging efficiency and quality, and elevate patient outcomes.

As a result of the transaction, Hg Capital, Intelerad's majority shareholder, and TA Associates, an investor since 2022, will fully exit their investments in the company.

Forward-Looking Statements

This release contains forward-looking statements. These forward-looking statements might be identified by words, and variations of words, such as "will," "expect," "may," "would," "could," "plan," "believe," "anticipate," "intend," "estimate," "potential," "position," "forecast," "target," "guidance," "outlook," and similar expressions. These forward-looking statements may include, but are not limited to, statements about the transaction, the completion and expected results of the transaction, and GE HealthCare Technologies Inc.'s (the "Company's") markets, business, products, financial performance, growth opportunities, and strategy. These forward-looking statements involve risks and uncertainties, many of which are beyond the control of the Company. Factors that could cause the Company's actual results to differ materially from those described in its forward-looking statements include, but are not limited to, the conditions to the completion of the transaction may not be satisfied; closing of the transaction may not occur or may be delayed; the Company may be unable to achieve the anticipated benefits of the transaction; operating costs and business disruptions (including, without limitation, difficulties in maintaining relationships with employees, customers, and suppliers) may be greater than expected; the Company may assume unexpected risks and liabilities; and completing the transaction may distract the Company's management from other important matters. Other factors that may cause such a difference also include those discussed in the "Risk Factors" section of the Company's Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission and any updates or amendments it makes in future filings. There may be other factors not presently known to the Company or which it currently considers to be immaterial that could cause the Company's actual results to differ materially from those projected in any forward-looking statements the Company makes. The Company does not undertake any obligation to update or revise its forward-looking statements except as required by applicable law or regulation.

About GE HealthCare Technologies Inc.

GE HealthCare is a trusted partner and leading global healthcare solutions provider, innovating medical technology, pharmaceutical diagnostics, and integrated, cloud-first AI-enabled solutions, services and data analytics. We aim to make hospitals and health systems more efficient, clinicians more effective, therapies more precise, and patients healthier and happier. Serving patients and providers for more than 125 years, GE HealthCare is advancing personalized, connected and compassionate care, while simplifying the patient's journey across care pathways. Together, our Imaging, Advanced Visualization Solutions, Patient Care Solutions and Pharmaceutical Diagnostics businesses help improve patient care from screening and diagnosis to therapy and monitoring. We are a $19.7 billion business with approximately 53,000 colleagues working to create a world where healthcare has no limits.

GE HealthCare is proud to be among 2025 Fortune World's Most Admired Companies™.

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[1] Non-GAAP financial measure; see our earnings release dated October 29, 2025 for definition.

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