



Novant Health Enterprises and TPG Create New National Imaging Center Management Company

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CHARLOTTE, N.C. AND SAN FRANCISCO – January 23, 2023 – Novant Health Enterprises, a division of Novant Health, a nationally recognized not-for-profit health system, and TPG, a leading global alternative asset management firm, have announced an innovative new partnership to expand MedQuest Associates (“MedQuest”) across the country. TPG’s investment in the partnership is being made through TPG Growth, the firm’s middle market and growth equity platform.

MedQuest has more than 20 years of experience partnering with hospitals and health systems to develop and execute outpatient radiology strategies, including owning and managing freestanding outpatient and mobile imaging centers, both stand-alone and through joint ventures. As part of this new venture, the initial owned and managed imaging centers span Virginia, North Carolina, Maryland, Mississippi, and South Carolina, and MedQuest intends to quickly expand its services through new joint ventures with healthcare providers across the country.

“Leveraging the comprehensive capabilities of MedQuest and TPG’s business-building aptitude, joint venture experience, and collective health system relationships, this partnership will ensure a high standard of care for those receiving imaging services,” said Carl S. Armato, Novant Health President and Chief Executive Officer.

“We have known the leadership team at Novant for a number of years and are excited to partner with such a high caliber organization to continue building MedQuest. We believe the company is well-positioned to build its platform in existing markets and establish joint venture partnerships in new markets,” said Zach Ferguson, a Managing Director with TPG Growth. “TPG has a long history of innovative partnerships with leading health systems, including through our investments in GoHealth Urgent Care and Surgical Care Affiliates, among others. We look forward to investing in the future growth of MedQuest to ensure best-in-class care for patients nationwide.”

Dean Swindle, President of Novant Health Enterprises, added, “Organizations need to find innovative ways to deliver value-based, high-quality care, and this type of partnership-centric collaboration is the future of delivering on those goals.” This statement reflects Novant Health Enterprises’ commitment to partnering with multiple leading health systems across the country to both improve patient care and increase organizational operational efficiency.

The joint venture closed on December 31, 2022 and commenced immediately. Terms of the transaction were not disclosed. RBC Capital Markets served as financial advisor and Katten served as legal counsel to Novant Health. Cain Brothers, a division of KeyBanc Capital Markets, served as financial advisor and Kirkland & Ellis LLP served as legal counsel to TPG.

About Novant Health

Novant Health is an integrated network of physician clinics, outpatient facilities and hospitals that delivers a seamless and convenient healthcare experience to communities in Virginia, North and South Carolina, and Georgia. The Novant Health network consists of more than 2,400 physicians and over 37,000 employees who provide care at more than 800 locations, including 18 hospitals and hundreds of outpatient facilities and physician clinics. In 2021, Novant Health was the highest-ranking healthcare system in North Carolina to be included on *Forbes’* Best Employers for Diversity list. *Diversity MBA Magazine* has also included Novant Health on its 2020 list of “Best Places for Women & Diverse Managers to Work.” In 2020, Novant Health provided more than \$1.02 billion in [community benefit](#), including financial assistance and services. For more information, please visit our website at NovantHealth.org. You can also follow us on [Twitter](#) and [Facebook](#).

About TPG

TPG is a leading global alternative asset management firm, founded in San Francisco in 1992, with \$135 billion of assets under management and investment and operational teams in 12 offices globally. TPG invests across five multi-product platforms: Capital, Growth, Impact, Real Estate, and Market Solutions and our unique strategy is driven by collaboration, innovation, and inclusion. Our teams combine deep product and sector experience with broad capabilities and expertise to develop differentiated insights and add value for our fund investors, portfolio companies, management teams, and communities. For more information, visit www.tpg.com or @TPG on Twitter.

About MedQuest Associates

MedQuest is a leading owner, operator and manager of diagnostic imaging facilities with a network of over 50 imaging centers under management. As one of the nation’s most experienced outpatient imaging partners, MedQuest provides comprehensive services, including outpatient imaging management joint ventures as well as referring physician engagement. Serving health systems, hospitals and imaging centers nationwide, MedQuest draws upon decades of operational experience and industry knowledge to deliver comprehensive guidance and solutions that increase revenue and optimize operations, while improving quality and the patient experience. MedQuest’s industry-leading proprietary systems and processes create an unrivaled value proposition for its partners. Learn more at www.mqradiology.com.