



Centers of Excellence for Imaging Device Repairs

Ultrasound Probe ■ MRI Coil ■ Radiography ■ Design & Manufacturing

Media Kit

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INNOVATUS
imaging

Business Overview

Innovatus Imaging's predecessor organizations have been leading the imaging device industry in sustainable, proven repair services for nearly 40 years. In 2017, the company was formed as a result of three leading providers in imaging device repair and radiography systems merging in order to combine the collective strengths of industry leaders and unleash the untapped potential to providing new capabilities and greater value to healthcare facilities and ultimately patients. These companies were:

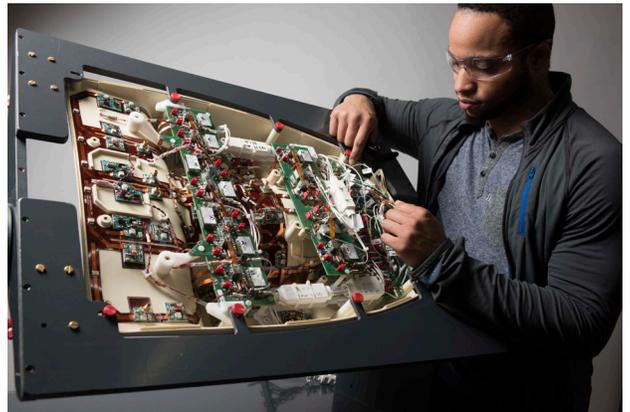
- Bayer Multi Vendor Service in Pittsburgh, PA under the leadership of Bill Kollitz, now President of Innovatus Imaging
- Wetsco, a pioneer in ultrasound probe repair, located in Tulsa, OK and lead by Dennis Wulf, now CEO of Innovatus Imaging
- MD MedTech, an FDA-registered engineering, design, manufacturing, and regulatory compliance facility in Denver, CO lead by design veteran Mike LaBree.

In July 2018, Innovatus Imaging organized its core competencies into three Centers of Excellence. Under Wulf's leadership, these Centers continue to impact the overall healthcare industry through researching, engineering and testing new methods and practices for extending the life of medical devices in order to help healthcare facilities achieve higher ROIs and financial outcomes.

Headquartered in Pittsburgh, Pennsylvania, Innovatus Imaging operates Centers of Excellence for MRI Coil Repair and Radiography Systems (Pittsburgh), Ultrasound Probe Repair (Tulsa, OK), and Design and Manufacturing (Denver, CO).

The MRI Coil Repair business has been operating in Pittsburgh since 1996 when it began as a business of imaging pioneer MEDRAD. Today, MRI coil experts repair and maintain more than 700 models and makes of coils which are essential to safe and effective medical diagnostics utilizing MRI imaging machines.

Employing some of the top engineers in MRI coil repair, Innovatus Imaging serves leading healthcare systems throughout Pennsylvania including University of Pittsburgh Medical Center (UPMC), Allegheny Health Network (AHN), and Lehigh Valley Health Network (LVHN). Leading the MRI Coil Center of Excellence in Pittsburgh is Joseph Habovick who has been part of the Pittsburgh operations since 2005.



*MRI Coil Engineer,
MRI Center of Excellence*



*Radiography Field Engineer,
Radiography Center of Excellence*

Currently, Innovatus Imaging employs over 72 people in or managed out of the Pittsburgh Center of Excellence located at 575 Epsilon Drive.

At the Innovatus Imaging Center of Excellence for Ultrasound, engineers and technicians conduct state-of-the-art repairs for hospitals and healthcare systems nationwide. The Ultrasound Probe repair operations are based in Tulsa, OK under the leadership of CEO, Dennis Wulf, who has been a thought leader in the probe

repair sector for more than 40 years. Engineers and technicians perform life-extending repair and maintenance services on hundreds of standard, 3D, and TEE probe makes and models with a track record of extending probes' lifecycle which directly impacts operational costs and expenses for hospitals and imaging clinics of all sizes.

Comprehensive lists of the hundreds of probe and MRI coil models served by Innovatus Imaging can be found at www.innovatusimaging.com on the Ultrasound and MRI pages.

The Radiography operations are located in Pittsburgh's Center of Excellence under the leadership of Tracy Schrecengost who has been managing operations, supply chain, and field service teams for more than 20 years dating back to when the company operated as a business of MEDRAD. Today's focus is on providing a high quality, fast response service solution for customer's radiography products, including end of life support for devices no longer serviced by OEM's. In addition, Innovatus Imaging is helping facilities of all sizes transition to digital radiography systems affordably and with the least amount of disruption possible.

The former MD Medtech operations in Denver, CO are now the Center of Excellence for Design and Manufacturing at which specialty probes, acoustic arrays and other transducer components are designed, tested and manufactured. At this facility, specialty probes are manufactured for sophisticated medical equipment such as robotic and other surgical systems. Other devices intended to help physicians and other clinicians diagnose patients differently are designed and manufactured at the Denver Center of Excellence, which also drives overall regulatory compliance practices for Innovatus Imaging.

Historical Overview

Innovatus Imaging in Pittsburgh traces its roots back to 1986 as a part of the MEDRAD MRI coil manufacturing and service business designing, building and servicing coils for MRI scanner original equipment manufacturers (OEM's). In the mid-1990s the MRI coil repair operations in place today began as a result of a direct customer request to repair an MRI coil not originally produced by MEDRAD. The success of this first repair sparked what is today one of the leading repair operations in the medical device industry.

Following is a chronological overview of the development and impact of Innovatus Imaging:

- **1986** - MEDRAD begins to manufacture and service MRI Coils for OEMs
- **1996** - MEDRAD Service expanded to include coils from any OEM [MEDARD Multi Vendor Service (MVS) is formed]
- **2001** - MEDRAD MVS offering expanded to include repairs on ultrasound probes
- **2006** - Bayer HealthCare purchases MEDRAD
- **2007** - MVS establishes European repair facility in Maastricht, The Netherlands
- **2008** - Strategic Alliance formed between Bayer MVS and Wetsco
- **2009** - Dry Imagers & CR Systems added to MVS service portfolio
- **2012** - Soma Access Systems (Predecessor to MD MedTech) created in Denver, CO for manufacturing specialty ultrasound devices
- **2014** - Bayer MVS begins offering a Digital Radiography upgrade solution as capital equipment
- **2017** - Innovatus Imaging formed from Bayer MVS, Wetsco and MD MedTech
- **2018** - Innovatus Imaging establishes the industry's first Centers of Excellence

Current Economic Impact on Pennsylvania and Pittsburgh Economies

Innovatus Imaging's impact on the healthcare economy and wellbeing of residents in greater Pittsburgh and all of Pennsylvania include:

- **48** - Healthcare systems, networks and hospitals served in Pennsylvania alone
- **22** - Individual independent hospitals served throughout Pennsylvania
- **03** - Major independent distributor networks served: multiple hospitals and clinics owned or operated by UPMC, AHN, and Lehigh Valley
- **07** - Third-party repair providers and asset managers served in Pennsylvania
- **72** - Employees, approximately, located in or managed out of the Pittsburgh region

Each year, over 2-million dollars are generated and put back into the local Pennsylvania economy through the above operations. Approximately one third of the above local revenue is generated from Pittsburgh-based customers. As Innovatus Imaging continues to grow and serve more healthcare systems and companies in our region, this impact is projected to provide sustainable economic benefit for the Pittsburgh and Pennsylvania economies.

Innovatus Imaging employs experts at all professional levels across a broad spectrum of imaging device repair specialties:

- **R&D**
 - Project Managers
 - Electrical Engineers
 - Mechanical Engineers
 - Acoustic Engineers
 - Design Engineers
 - Electronic/Mechanical Technicians
- **Quality and Regulatory**
 - Director of Quality and Regulatory
 - Quality Managers
 - Quality Engineers
- **Depot Repair**
 - Electronic Technicians
 - Mechanical Specialists
 - Wiring Specialists



*Ultrasound Engineer,
Ultrasound Center of Excellence*

- **Field Service**
 - Electronic/Biomedical Technicians
- **Leadership, Sales, Customer Service and Support**
 - Customer Care Team
 - Sales Team
 - Marketing Team
 - Support Staff
 - Leadership and Management Staff

Additionally, throughout North America, the company works with thousands of different facilities, either directly or indirectly through our many OEM and intermediary customers, partnering with major decision-makers with the goal of maximizing savings across the entire enterprise.

In 2019, Innovatus Imaging was awarded a discretionary grant by the Pennsylvania State Government due to present and potential economic impact Innovatus Imaging contributes to local job and commerce growth.



Today, Innovatus Imaging Pittsburgh office located at 575 Epsilon Drive serves as the headquarters where the executive team members overseeing operations, finance, customer care, marketing, sales and other business functions are based.

Innovatus Imaging Leadership

Executive Leadership:



DENNIS WULF

Chief Executive Officer

Dennis has more than 35 years of experience working with medical devices specializing in ultrasound. Most recently, he served as president of Tulsa-based Wetsco, a leading third-party ultrasound probe repair provider. The company has had an exclusive agreement with MVS since 2008 and specializes in repair and capability development on standard and 3D/4D probes. He also co-founded MD Medtech (MDMT), which designs and manufactures specialty medical ultrasound products for the OEM, third-party repair and research markets. Dennis has led successful development of ultrasound imaging of metals and composites using medical ultrasound hardware with propriety software and unique probe designs.



BILL KOLLITZ

President and Chief Operating Officer

Bill Kollitz is a highly-effective leader with a demonstrated track record of delivering results with diverse background and deep experience in commercial strategy and global marketing. Most recently, he was general manager of Pittsburgh-based Multi Vendor Service (MVS), a market leader in the third-party service business for radiology devices, including ultrasound probes, magnetic resonance (MR) coils, computed radiography (CR) readers and dry film printers, and digital radiography (DR) solutions.



MIKE LABREE

Chief Technology Officer

Mike began his ultrasound career at Tetrad Corporation in the mid 1990s, overseeing the design and release to manufacturing of dozens of specialty ultrasound probes and transducers. Most recently, he co-founded MDMT. He was the architect of the ultrasound transducer design and manufacturing processes at its Denver facility, establishing processes specifically directed toward rapid development of specialty ultrasound products, with a world-class and thorough design control process



XUELI WANG

Chief Financial Officer

Throughout his career, Xueli has led efforts for business development, quality control, new products, financial management and business analytics. Prior to serving as CFO for Innovatus Imaging, he was head of business analytics at Bayer Medical Care Multi Vendor Service. He held numerous positions for the company since 2004 when it was still operated as MEDRAD. His positions have included IT and financial analyst, manager, and head of business analytics. Xueli holds a Master of Business Administration from Carnegie Mellon University's Tepper School of Business.

Modality Leadership:

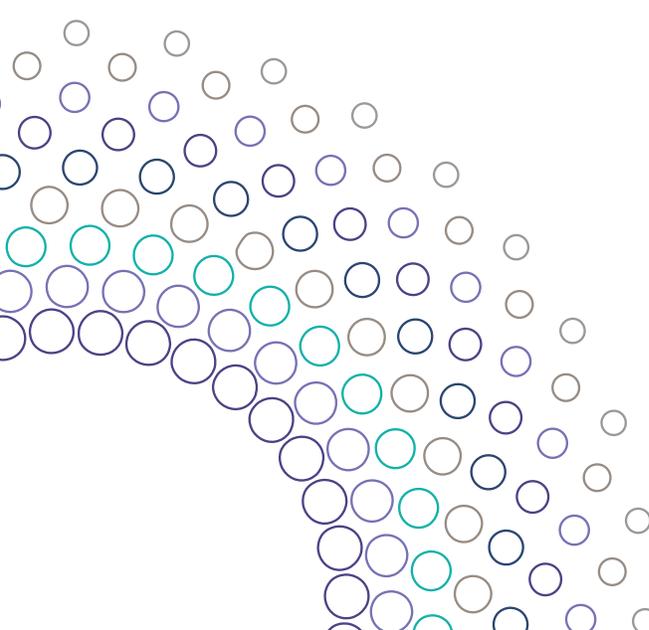


JOSEPH HABOVICK

VP, MRI Center of Excellence

Joseph Habovick, VP of MRI for Innovatus Imaging leads program development and customer services for the Innovatus Imaging MRI Center of Excellence. In this role, he is helping to advance the programs and processes associated with the company's industry-leading coil repair processes and programs. Joseph's background includes experience as a clinician in radiation oncology, and positions with Bayer Healthcare, Bayer Pharmaceuticals, Medrad, North American Scientific, and NOMOS. He is one of the leading experts in developing programs and investment plans that enable facilities to lower costs of ownership and achieve efficiencies in repair costs and services for all makes and models of MRIs.

Joseph has spent his first half of his career as a clinician in radiation oncology where he developed expertise in cancer treatment planning through direct collaboration with radiation oncologists, radiologists, urologists, surgeon's, radiation therapists, and oncology nurses, This clinical experience increased his troubleshooting skills for medical device innovations which set him apart as a leading partner for all MRI coil repair needs.





MATT TOMORY

VP, Ultrasound Center of Excellence

A respected authority in ultrasound repair processes and maintenance, Matt Tomory was recently promoted to VP President of Ultrasound for Innovatus Imaging's Ultrasound Center of Excellence. Previously he served as Head of Strategic Advancement for the company which was formed in September 2017 as a result of the merger of Bayer Multi Vendor Service, Wetsco, and MD MedTech.

Matt Tomory is instrumental in assisting health care providers nationwide with strategic and investment planning for achieving greater efficiencies for ultrasound transducer repair and maintenance. He successfully enables facilities of all sizes to substantially lower operational costs by extending the life-cycle of standard and TEE probes by even one year through Innovatus Imaging's proprietary repair and preemptive processes.

A veteran of ultrasound repair and maintenance, Matt is a frequent presenter at industry events and author for healthcare publications nationwide. He can be reached at matt.tomory@innovatusimaging.com for strategic insights about ultrasound repair issues or Innovatus Imaging.



TRACY SCHRECENGOST

VP, Radiography Center of Excellence

Tracy Schrecengost serves as Vice President of Radiography and Managing Director of European Operations for Innovatus Imaging. In this role, Tracy provides strategic leadership for national field service and business operations. She is responsible for planning and directing all aspects for the Digital Radiography Retrofit for Innovatus Imaging, including customer satisfaction, distribution and installation. Prior to this role, Tracy served in various materials management and supply chain operations positions for Bayer Healthcare and previously MEDRAD which was acquired by Bayer Healthcare.

Glossary

Ultrasound Transducer: Often referred to as an ultrasound probe. A probe is a device which is used in ultrasound procedures (sonograms) to send and receive sound to produce a diagnostic image. Probes are designed for specific parts of the human anatomy, including surface, endo-cavity and trans-esophageal.

MRI Coil: Used in magnetic resonance imaging (MRI) procedures, the MRI coil serves as the “antenna” and is used to capture tiny electrical signals from the body to produce an image. Coils come in many shapes and sizes and can be designed for specific parts of the human anatomy.

Computerized Radiography Systems: Sometimes referred to as “film replacement technology”, CR systems became popular in the late-1980’s to transition away from traditional wet-film processing. It is bridge technology between traditional/legacy wet-film X-ray and purely digital X-ray systems.

Digital Radiography System: A modern technology which acquires and displays X-ray images in a near-live timeframe using digital x-rays sensors in place of traditional photographic film or photo-sensitive plates (used in CR technology).

OEM: Original Equipment Manufacturer

ISO: Independent Service Organization. An ISO offers some level of general or specialized service and is usually not associated with an OEM.

Center of Excellence: Webster defines a Center of Excellence as a place of high achievement (in some subject or area). Wikipedia: A center of excellence is a team, a shared facility or an entity that provides leadership, best practices, research, support and/or training for a focus area. The focus area might be a technology, a business concept, a skill or a broad area of study. A center of excellence may also be aimed at revitalizing stalled initiatives.

ISO 9001: International Organization for Standardization (ISO) standard that represents the requirements for a quality management system. This standard may be used for all industry sectors.

ISO 13485: International Organization for Standardization (ISO) standard that represents the requirements for a comprehensive quality management system for the design, manufacturing and servicing of medical devices. It embraces the FDA’s good manufacturing practices(cGMP’s). ISO 13485 compliant management systems adopt a risk management approach and uses risk controls and techniques with a view to eliminate hazardous situations throughout product realization. There is a continuous assessment, improvement, and re-registration of systems. Companies with an ISO 13485:2016 certification have completed the most recent requirements as ISO 13485 was modified in 2016.

Frequently Asked Questions

Why is it beneficial for healthcare facilities to seek service alternative to the OEM?

If repairs are performed through a quality repair provider, healthcare facilities can realize savings of 40-60% over the OEM.

What is a Center of Excellence and why are they important?

Centers of Excellence in the clinical setting have long been driving new developments in clinical healthcare protocols for oncology, orthopedics, neurology, pediatrics and so many more areas of healthcare. Despite the medical and procedural breakthroughs, they achieve, these Centers that are advancing life changing and life-saving medical procedures rely on the information they get from testing methodologies, lab analytics, and the information they get from their imaging devices. As a result, Centers of Excellence for imaging device repair are critical to assure the processes and technologies for safe, sustainable repairs that can be trusted to enable devices to perform to their original intention are continuously improved and consistently applied.

How is quality assured by third-party providers?

Quality assurance is important in any industry, but especially critical in health care. The benefits of high quality device repairs include compliance to the original intended use of the device and longevity of the repair, both of which result in greater uptime and availability of these critical devices and value to their owners. There are hidden benefits as well, including improved brand perception for the OEM, overall higher industry confidence, and improved satisfaction for all involved.

Quality assurance in the 3rd party medical device industry is rooted in the company philosophy and the processes in place to support it. At Innovatus Imaging, our roots are in device manufacturing, and we continue that manufacturing heritage today through the products we make in our Denver facility. This manufacturing mindset, the understanding of what it takes to consistently produce high quality, high performing medical devices, permeates everything that we do. That is why we were one of the first 3rd party repair providers to embrace ISO 13485 certification, the international requirements for a comprehensive quality management system for the design, manufacture and service of medical equipment, it is why we have recently recertified all of our facilities to the latest revision, ISO 13485:2016, and why all of our processes and materials follow numerous tests and certifications to ensure the products we repair function as intended by the OEM when they leave our doors.

Why is ISO-13485 important?

The medical device repair and service industry has historically been self-regulated, which has resulted in a wide range of quality standards. Our ISO 13485 certification exemplifies our unwavering commitment to quality and provides us with a distinct advantage over other medical device repair companies. Customers can trust an ISO 13485 certified service and repair organization because of the implementation of consistent processes and activities which result in consistent high quality.



Overview of Imaging Device Repair Industry

Quality repairs on ultrasound probes, MRI coils and radiography systems are critical to enable healthcare organizations of all sizes to operate efficiently and economically. Replacing equipment vs. repairing equipment is very costly and those costs are eventually passed down to patients. When devices are repaired and restored to the original quality performance intended by the OEM, healthcare facilities can save substantial amounts of operation expenses without sacrificing patient access and diagnostic outcomes. The impact of quality, reliable repairs on cost control alone underscores the importance of the imaging device industry in making quality, accurate diagnostics available to clients at critical times of need.

Currently, the industry is experiencing a great deal of consolidation as smaller entities struggle to deliver quality results and as healthcare organizations merge and command greater demand for uptime and sustainability. Because of growing demands for affordable healthcare, reliable repairs and longevity of devices such as ultrasound probes, MRI coils and radiography devices, engineering practices within the repair industry not just the device development and manufacturing industry are critical. The science and art of imaging device repair is dynamic and moves at a rapid pace equal to the rapid change in healthcare technology in general.

Innovatus Imaging is one of the largest and most experienced imaging device repair companies in the US with more than 150 employees across four operating centers in Pittsburgh, PA; Tulsa, OK; Denver, CO; and Maastricht, The Netherlands. As a result of the company's expertise, decades of excellence, engineering, design and manufacturing leadership, Innovatus Imaging serves a large base of hospitals, clinics and healthcare systems nationwide, and is the partner of choice for many third-party ISOs – independent service organizations - now emerging in the industry. Additionally, Innovatus Imaging provides repair services for OEMs contracting out work on their branded devices.

How Innovatus Imaging is impacting the healthcare industry goes beyond repair services:

- Innovatus Imaging offers service options to healthcare facilities for repair of specific devices used in diagnostic radiology. Healthcare facilities have the potential to realize savings of 40-60% over the OEM service model.
- Through proprietary research and engineering, Innovatus Imaging is extending the life of probes and coils and radiography equipment which significantly reduces overall cost of ownership and ultimately operating costs passed on to patients and insurance companies.
- Engineers and clinicians at all Innovatus Imaging locations across all modalities operate from the manufacturing mindset of Innovatus Imaging's Design and Manufacturing Center of Excellence, taking repair processes to level unmatched by most other repair providers industrywide.
- Innovatus Imaging is led by highly experienced, proven, successful leaders with decades of experience and are widely considered thought leaders and SMEs for all aspects of imaging device repair.



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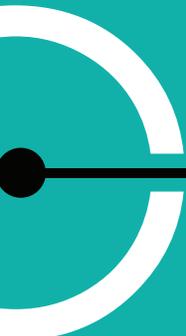
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*Photos are available by request or online within the media kit at:
innovatusimaging.com/media kit*



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www.innovatusimaging.com