



CUSTOMER STORY

Faced with rapid growth and a need for capital, Hackettstown Radiology Associates turned to Fulton Bank, N.A., to help it secure nearly \$7 million in loans, a \$500,000 line of credit and more to acquire five new practices.

CHALLENGE:

While many radiology centers were struggling during the pandemic, Hackettstown Radiology Associates (HRA), based in central New Jersey (and an affiliate of ImageCare Group), was growing exponentially. The successful imaging facility, with \$5 million in annual sales, launched

a massive expansion to acquire five new practices with 11 locations. When it came time for financing, the practice thought the only way to finance a deal of this size was with a national bank. As such, it sought the support of a few large banks—without success.

SOLUTION:

Faced with rapid growth in 2020—a challenging year for most businesses—HRA turned to its longtime, trusted relationship managers at Fulton Bank for counsel and support. Fulton proposed a financing solution to acquire the new locations while assisting with HRA's Paycheck Protection Program loan application needs throughout the pandemic.

Throughout the process, Fulton continued to demonstrate the depth and breadth of its extensive services by delivering solutions that met HRA's changing needs.

By 2021, Fulton had secured nearly \$7 million in acquisition loans, a \$500,000 line of credit, a \$100,000 equipment lease and \$2 million in new deposits for Hackettstown Radiology Associates.

OUTCOME:

Fulton Bank has been instrumental in financing HRA's expansion phases over its 15-year history. Its partnership with Fulton, which began with two imaging centers and one hospital, has grown dramatically over the years and continues to do so. In 2022, the group moved a 30-year hospital banking account to Fulton, officially consolidating all banking business to Fulton Bank.

"We no longer shop around for new banking partners. Fulton is our single, trusted go-to partner,"

said Clay Hinrichs, MD, managing partner at Hackettstown Radiology Associates. "We've experienced much success with their support and continue to seek their advice on new improvements and opportunities. They've made everything seamless and easy each step of the way."

"This was an immense opportunity to demonstrate Fulton's expertise, flexibility, strength and innovation to a valued, long-term client," said Thomas Davis, relationship manager with Fulton Bank. "We look forward to continuing this growing relationship and showing HRA that there's no limit to what we can do."

Working with Fulton has enabled the radiology group to reduce inefficiencies; save time; and streamline bill paying, banking and financing. But above all, the success of the partnership is mostly based on Fulton's unique approach to relationship management—the intimacy of a smaller bank with the support of a big bank.

ABOUT HACKETTSTOWN RADIOLOGY ASSOCIATES:

Hackettstown Radiology Associates is an affiliate of the ImageCare Group, a large radiology group with 11 member physicians and 20 locations throughout northern, central and western New Jersey. The practice was started in 2005 in the city of Hackettstown by Clay Hinrichs, MD, and two other physicians. Dr. Hinrichs serves as the president of radiology for Hackettstown Medical Center (Atlantic Health System) and clinical assistant professor at Rutgers Medical School. Fulton began its relationship with Dr. Hinrichs and Hackettstown Radiology in 2007 when the practice entered a joint venture with Hackettstown Medical System.



ABOUT FULTON BANK:

Headquartered in Lancaster, Pa., Fulton Bank is a premier community bank in the mid-Atlantic region. As a subsidiary of Fulton Financial Corporation, a \$26 billion financial services holding company, Fulton Bank offers a broad array of products and services at more than 200 financial centers across Pennsylvania, New Jersey, Maryland, Delaware, and Virginia. At Fulton Bank, we seek to change lives for the better by building strong customer relationships, providing significant community support and empowering more than 3,200 employees to do the same. Through the Fulton Forward[®] initiative, we're helping build vibrant communities.

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