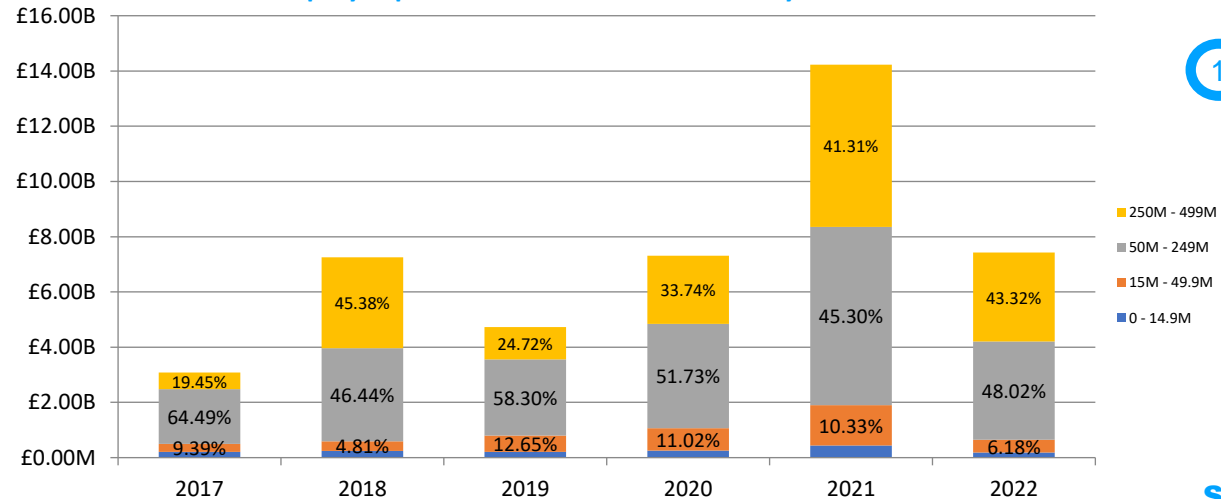
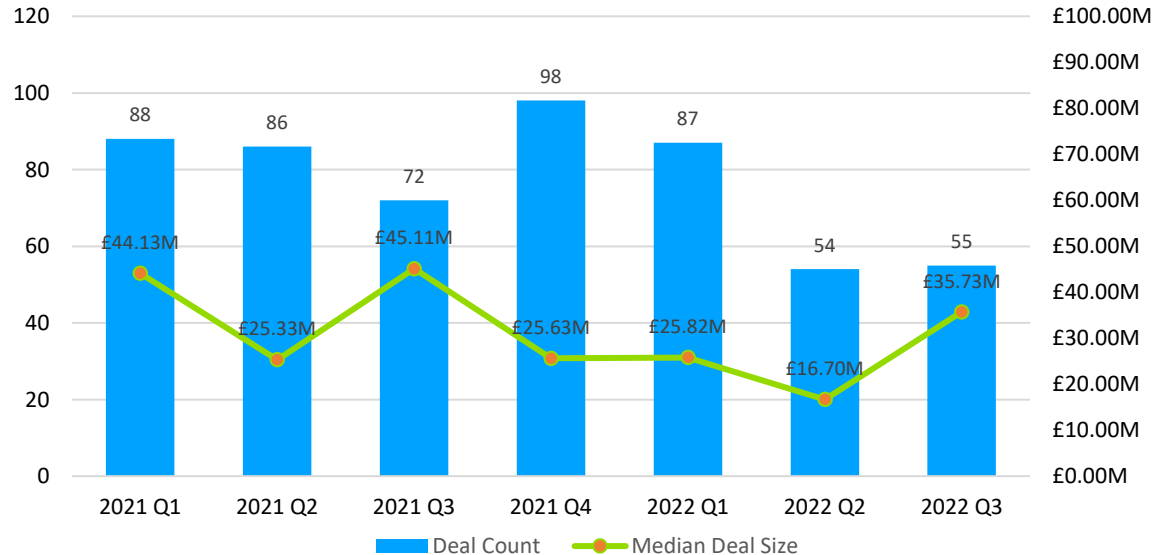


# HEALTHTECH M&A SNAPSHOT – 3Q 2022

Private Equity capital invested into HealthTech by deal size



HealthTech M&A deal volume and median deal size in the lower mid-market – Deal size £10-£200m



## KEY THEMES

1

### Multiples begin to cool but remain stable

- Valuations are generally dropping from a high watermark seen at the back end of 2021, particularly in software and digital health markets
- However, the relative stability of M&A multiples speaks to strong demand for high quality, mission critical businesses with robust revenues and profits

2

### Harnessing potential in unstructured health data

- Care settings looking to create actionable insights from their data are seeing the value it can create
- The pandemic has further revealed unstructured clinical data that is difficult to store, search and analyse, paving the way for healthcare analytics to unlock its potential and provide deeper insights

3

### End-to-end service offering

- Clinicians and health settings are increasingly adopting virtual delivery of care, with many now looking to create an end-to-end service offering that encompasses the whole care pathway
- Through the use of data and remote patient monitoring, expect to see niches like mental health make a permanent shift to a predominantly virtual model

## SELECTED RECENT M&A TRANSACTIONS



**iPlato Healthcare**, UK-based digital health provider, whose software covers a network of 26.6m patients across 3,000 NHS primary care organisations, was acquired by **Huma**.

January 2022



Tech-focused investment firm, **Battery Ventures**, invested in **Titian Software**, the UK company that develops laboratory sample-management software.

June 2022



US-based **PatientBond**, developer of a patient and member engagement platform, was acquired by **Upfront Healthcare**.

August 2022

April 2022

**EMIS Group**, the large UK supplier of healthcare software, was acquired by US **UnitedHealth Group** in a transaction valuing the company at **£1.25bn**.



July 2022

UK-based provider of personal alarms for the elderly and disabled, **Lifeline24**, was acquired by Epiris Capital-backed **Appello Careline**.



September 2022

Belfast-headquartered **Blue Zinc**, developer of clinic and patient management software was acquired by Aquiline Capital-backed **ClearCourse Partnership**.



Source: (1) Pitchbook (2) Mergermarket