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Philips acquires BioTelemetry for $2.8B

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With 2019 sales of $439 million, BioTelemetry annually monitors over 1 million cardiac patients remotely



Royal Philips and BioTelemetry Inc, a leading US-based provider of remote cardiac diagnostics and monitoring, have announced that they have entered into a definitive merger agreement.

Pursuant to the agreement, Philips will commence a tender offer to acquire all of the issued and outstanding shares of BioTelemetry for $72.00 per share, to be paid in cash upon completion. This represents a 16.5 per cent premium to BioTelemetry's closing price on December 17, 2020. The implied enterprise value is $2.8 billion inclusive of BioTelemetry's cash and debt.

The board of directors of BioTelemetry has approved the transaction and recommends the offer to its shareholders. The transaction is expected to be completed in the first quarter of 2021.

The acquisition of BioTelemetry is a strong fit with Philips' cardiac care portfolio, and its strategy to transform the delivery of care along the health continuum with integrated solutions. The combination of Philips' leading patient monitoring position in the hospital with BioTelemetry's leading cardiac diagnostics and monitoring position outside the hospital, will result in a global leader in patient care management solutions for the hospital and the home for cardiac and other patients.

Philips' current portfolio includes real-time patient monitoring, therapeutic devices, tele-health and informatics. Moreover, Philips has an advanced and secure cloud-based Philips HealthSuite digital platform optimised for the delivery of healthcare across care settings. Every year, Philips' integrated solutions monitor around 300 million patients in hospitals, as well as around 10 million sleep and respiratory care patients in their own homes.

Frans van Houten, CEO, Royal Philips said, " Leveraging our collective expertise, we will be in an optimal position to improve patient care across care settings for multiple diseases and medical conditions."

Joseph H Capper, President, CEO, BioTelemetry said, "Combined with Philips' current patient care management portfolio, innovation strength and global scale, we are perfectly equipped to address the rising demand for tele-health and remote monitoring solutions."

BioTelemetry primarily focuses on the diagnosis and monitoring of heart rhythm disorders, representing 85% of its sales. BioTelemetry's clinically validated offering includes wearable heart monitors (eg a mobile cardiac outpatient telemetry patch and extended Holter monitor) that detect and transmit abnormal heart rhythms wirelessly, AI-based data analytics and services.