GE HealthCare to Acquire MIM Software

- The anticipated acquisition aligns to GE HealthCare's precision care strategy with the goal of strengthening the company's digital solutions across care pathways
- MIM Software provides AI-enabled image analysis and workflow tools across multiple care areas, including oncology, urology, neurology, and cardiology
- Today's agreement reinforces GE HealthCare's commitment to integrate medical imaging products in order to deliver more precise, connected and efficient care across disease states

GE HealthCare announced it has entered into an agreement to acquire MIM Software, a global provider of medical imaging analysis and artificial intelligence (AI) solutions for the practice of radiation oncology, molecular radiotherapy, diagnostic imaging, and urology at imaging centers, hospitals, specialty clinics, and research organizations worldwide. GE HealthCare expects to leverage MIM Software's imaging analytics and digital workflow capabilities across various care areas to accelerate innovation and differentiate its solutions for the benefit of patients and healthcare systems around the world.

Recognizing the industry transformation taking place as digital innovation reshapes the experience of patients and providers, GE HealthCare – a leading global medical technology, pharmaceutical diagnostics, and digital innovator – is focused on developing smart devices, aligned to disease states and enabled by digital. These efforts are reflected in the company's mission to make hospitals more efficient, clinicians more effective, therapies more precise, and patients healthier and happier.

MIM Software's portfolio of innovative imaging solutions provides a variety of beneficial features, including: the integration of diagnostic images from multiple modalities into treatment plans; automation to help reduce repetitive tasks and manual interventions; quantitation and advanced processing in diagnostic imaging and nuclear medicine to help determine therapy response; and a platform to assist with Theranostics imaging and dosimetry.

GE HealthCare expects to integrate MIM Software solutions into its advanced visualization offerings to facilitate AI-based segmentation and contouring as well as dosimetry analysis for patients across their treatment journeys and in the growing fields of radiology, molecular imaging, and radiation oncology.

"We are committed to providing comprehensive, connected devices and digital solutions that enable providers to improve patient care across multiple specialties," says Peter Arduini, President & CEO of GE HealthCare. "We expect our efforts to bring these two complementary organizations and innovative product portfolios together to strengthen our capabilities as a leading provider of integrated imaging systems, analytics, and advanced digital workflows across several care areas and pathways – including Theranostics, radiation oncology, urology, neurology and cardiology. Now and in the future, we are working to transform patient care."

"We are excited by the prospect of joining GE HealthCare and thrilled to share this exciting news," adds Andrew Nelson, CEO of MIM Software. "Over the past two decades, we have worked to develop innovative vendor agnostic products and deliver quality services to earn the trust of our customers – this will not change. As a part of GE HealthCare, we anticipate developing new and increasingly integrated digital solutions to meet our customers' most complex and pressing needs, today and into the future. Together, we will build upon our shared legacies of enhancing patient care."

As novel therapies become more widely available, providers rely on advanced imaging, workflow and digital solutions to provide critical information and help enable faster, more effective treatment plans. With the agreement to acquire MIM Software, GE HealthCare is working towards strengthening its focus and offerings to support the broad practice of precision care across various disease states and imaging practices,

including Theranostics in oncology for the treatment of advanced prostate cancer, streamlined workflow solutions in radiation oncology to help simplify complex cancer treatment plans, beta amyloid imaging in neurology for the diagnosis and monitoring of Alzheimer's patients, and myocardial perfusion to diagnose coronary artery disease (CAD).

"Our anticipated acquisition of MIM Software will mark a key moment in the evolution of our technology. By integrating MIM Software's cutting-edge imaging analytics and AI-driven solutions with GE HealthCare's advanced medical technology, we are not just expanding our capabilities, but joining together to embrace the possibilities of precision care. This intended merger is a fusion of innovative visions, aimed at evolving the way we detect, treat, and manage disease," shares Taha Kass-Hout, MD, MS, Chief Technology Officer of GE HealthCare. "GE HealthCare is committed to developing smart, AI-powered devices that cater to specific disease states, thereby enabling clinicians to deliver more personalized care. We expect the integration of MIM Software will also advance our efforts in connecting data across care pathways. It is a leap towards a future where healthcare is more precise, connected, and efficient, with the goal of benefitting providers and patients worldwide."

Founded in 2003, MIM Software is headquartered in Cleveland, Ohio, with additional offices in China and Belgium. The consummation of the transaction is subject to customary closing conditions, including regulatory approvals. Financial details of the transaction have not been disclosed publicly. GE HealthCare intends to fund this transaction with cash on hand. The Company expects this transaction to be neutral to Adjusted EBIT[i] in year one and accretive thereafter.

Source: GE Healthcare

Reference:

[i] See our last earnings release dated October 31, 2023 for the definition of Adjusted EBIT.

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