

Strategic expansion into the digital health market to improve patient safety

DEAL FLASH | HEALTHCARE, TMT | FEBRUARY 2023

DEAL SNAPSHOT

The founders of MBI Healthcare Technologies (MBI) have sold a majority stake to DNV AS.

MBI supplies healthcare providers with artificial intelligence-backed technology and data quality expertise to reduce patient safety risks, deliver care more efficiently and bring down waiting times for elective treatment. The company tackles the growing challenge of patient data being imprecisely recorded in electronic health record systems. Over the past decade, MBI has worked with more than 80 healthcare providers in the UK, including the NHS, to improve elective care performance. Its LUNA software platform has been used to manage more than 40 million patient pathways, and the company has assessed more than 10 million clinical documents.

Headquartered in Norway, DNV is a global quality assurance and risk management provider. The acquisition forms part of DNV's strategic expansion into the digital health market, where it aims to significantly grow its presence through innovation, acquisitions and partnerships. DNV and MBI will work to rapidly scale MBI's solutions in the UK, target growth in international markets and bring new data assurance technologies to the healthcare sector.

“We are delighted to partner with DNV, a renowned assurance provider in multiple safety-critical industries including healthcare. MBI Healthcare Technologies' thought-leading position in elective care performance, combined with DNV's reputation, international infrastructure and digital assurance expertise, is a recipe for making a much greater impact on healthcare systems in the UK and abroad.”

BARRY MULHOLLAND
FOUNDING PARTNER
MBI HEALTHCARE TECHNOLOGIES
UNITED KINGDOM

OAKLINS ASSISTED IN FINDING A SUITABLE PARTNER

Oaklins Cavendish, based in the UK, advised the shareholders of MBI on the majority sale and retained equity option agreement, along with the shareholders' agreement and equity terms.



MARKET TRENDS & DEAL DRIVERS

The rationale for this transaction was the diversification of DNV into digital health through its Accelerator division.

MBI is a leading digital health service and technology provider with unrivalled knowledge of the NHS and UK healthcare market.

M&A VALUATION ASPECTS

The financial details of this transaction have not been disclosed.

Valuation was based on a double-digit multiple of 2022 EBITDA based on the company's proprietary technology and sector knowledge, as well as its growth trajectory and the buyer's desire to diversify into this market.

TALK TO OUR ADVISORS



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Harry has experience in executing sell-side, buy-side, capital and debt raising transactions across a range of sectors, with a particular focus on the business service and technology markets. He has recently advised on the sale of Therapy Equipment Ltd. to ESAB Corporation.

Michael leads the healthcare team at Oaklins Cavendish. Some notable transactions he has worked on include arranging sales to some of the largest global corporates, such as the sale of Rapidscan Pharma Solutions to GE Healthcare, Polar Speed Thermologistics to UPS and Finsbury Orthopaedics to Johnson & Johnson, as well as to private equity purchasers, such as the sale of Zenith Hygiene to Bain Capital-backed Johnson Diversey.

“The acquisition of MBI by DNV demonstrates Oaklins’ ability to advise on complex international transactions and deliver outstanding results for clients. MBI supports the NHS in England with innovative technology and a critical managed service solution. We wish the management team and DNV Accelerator success in the future.”

MICHAEL JEWELL
PARTNER
OAKLINS CAVENDISH

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IN HEALTHCARE AND 1,126 IN TMT**

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