

Philips buys US cardiac care firm BioTelemetry for \$2.8 bn

18 December 2020

Dutch electronics giant Philips said on Friday it was buying US remote cardiac monitoring firm BioTelemetry for \$2.8 billion (2.3 billion euros).

The purchase comes as Philips, formerly best known for [home appliances](#), moves into health equipment sales.

"The acquisition of BioTelemetry fits perfectly with our strategy to be a leading provider of patient care management solutions for the hospital and the home," said Philips chief executive Frans van Houten in a statement.

BioTelemetry focuses on wearable heart monitors for the diagnosis and monitoring of heart rhythm disorders, with over a million patients a year, Philips said.

Amsterdam-based Philips said it would buy all outstanding BioTelemetry shares at \$72.00 per share.

Philips sold off its home appliance arm in January to fully concentrate on health sector products.

It has particularly focused on tele-[health care](#) for patients outside hospitals.

© 2020 AFP

APA citation: Philips buys US cardiac care firm BioTelemetry for \$2.8 bn (2020, December 18) retrieved 2 February 2021 from <https://medicalxpress.com/news/2020-12-philips-cardiac-firm-biotelemetry-bn.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.