



## GE HealthCare announces agreement to acquire clinical artificial intelligence business from Intelligent Ultrasound

July 18, 2024

- Agreement to acquire business adds innovative, real-time image recognition technology and expertise to GE HealthCare's portfolio of AI-enabled devices
- AI-based technology from Intelligent Ultrasound aims to provide real-time support for OBGYN scans and improve exam accuracy and efficiency
- Planned acquisition supports GE HealthCare's precision care strategy to address inefficiencies and improve patient care quality

CHICAGO--(BUSINESS WIRE)--Jul. 18, 2024-- GE HealthCare (Nasdaq: GEHC) today announced it has entered into an agreement to acquire [Intelligent Ultrasound Group PLC's](#) (Intelligent Ultrasound) clinical artificial intelligence (AI) software business for total consideration of approximately \$51 million. Intelligent Ultrasound is a leader in integrated AI-driven image analysis tools designed to make ultrasound smarter and more efficient. GE HealthCare plans to incorporate these solutions across the ultrasound portfolio, strengthening its capabilities with technology that helps improve workflows and enhance ease-of-use for the benefit of clinicians and patients.

"We are pleased to bring innovative technology from Intelligent Ultrasound into GE HealthCare's Ultrasound portfolio, allowing us to fully integrate these solutions into our systems to help clinicians improve workflow, reduce repetitive tasks, and simplify exams," said Phil Rackliffe, president and CEO of Ultrasound and Image Guided Therapies, GE HealthCare. "This technology and the experts who developed it will help enhance our portfolio of AI-enabled devices and accelerate our pace of development of next-generation AI tools."

Intelligent Ultrasound has pioneered the ScanNav Assist AI technology, which powers SonoLyst/ive and SonoLyst X/IR, available on GE HealthCare's Voluson™ Expert and Voluson Signature ultrasound devices. SonoLyst is also currently available on the Voluson SWIFT. By acquiring this business, GE HealthCare also adds an AI innovation pipeline that serves to help advance future development and realize long-term efficiencies.

GE HealthCare plans to welcome the team of research and development experts from Intelligent Ultrasound, who will help drive AI-enabled image recognition and innovation for GE HealthCare Women's Health ultrasound devices as well as across the broader portfolio. This agreement follows GE HealthCare's acquisition of Caption Health in 2023, which added new capabilities in AI-enabled image guidance and AI development expertise to aid in early disease detection in other areas.

"I really believe that we are at the start of a wave of AI making a profound difference to medical imaging, and especially ultrasound," said Nick Sleep, Chief Operating Officer, Intelligent Ultrasound, who will join GE HealthCare. "Becoming part of the GE HealthCare family will help speed the adoption of this technology and make ultrasound even easier for customers to use."

These technologies are especially vital to relieving burdens placed on sonographers. As exams are becoming more complex, 81 percent of hospitals report radiology technologist shortages,<sup>1</sup> and 90 percent of sonographers report work-related musculoskeletal disorders due to workload and repetitive motions, among other factors.<sup>2</sup> Streamlined workflows and AI-enabled protocols can reduce manual processes, provide greater reproducibility between users, and allow clinicians to focus more on patient care.

This agreement bolsters [GE HealthCare's portfolio of AI-enabled devices](#) — which presently tops the FDA's list of AI-enabled device authorizations across medical technology companies—and supports the Company's precision care strategy to solve for inefficiencies in the clinical care workflow and improve patient care quality across the care pathway. With the sale of its clinical AI business, Intelligent Ultrasound will continue to operate with a renewed focus on its world-class, high-fidelity ultrasound simulation technology designed to enhance ultrasound education.

The consummation of the transaction is subject to customary closing conditions and is expected to close in Q4 2024. Additional details of the transaction have not been disclosed publicly. GE HealthCare intends to fund this transaction with cash on hand.

### Forward-Looking Statements

This release contains forward-looking statements. These forward-looking statements might be identified by words, and variations of words, such as "will," "expect," "may," "would," "could," "plan," "believe," "anticipate," "intend," "estimate," "potential," "position," "forecast," "target," "guidance," "outlook," and similar expressions. These forward-looking statements may include, but are not limited to, statements about the transaction, the completion and expected results of the transaction, and GE HealthCare Technologies Inc.'s (the "Company's") performance, growth opportunities, and strategy. These forward-looking statements involve risks and uncertainties, many of which are beyond the control of the Company. Factors that could cause the Company's actual results to differ materially from those described in its forward-looking statements include, but are not limited to, the conditions to the completion of the transaction may not be satisfied; closing of the transaction may not occur or may be delayed; the Company may be unable to achieve the anticipated benefits of the transaction; operating costs and business disruptions (including, without limitation, difficulties in maintaining relationships with employees, customers, and suppliers) may be greater than expected; the Company may assume unexpected risks and liabilities; and completing the transaction may distract the Company's management from other important matters. Other factors that may cause such a difference also include those discussed in the "Risk Factors" section of the Company's Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission and any updates or amendments it makes in future filings. There may be other factors not presently known to the Company or which it currently considers to be immaterial that could cause the Company's actual results to differ materially from those projected in any forward-looking statements the Company makes. The Company does not undertake any obligation to update or revise its forward-looking statements except

as required by applicable law or regulation.

### **About GE HealthCare Technologies Inc.**

GE HealthCare is a leading global medical technology, pharmaceutical diagnostics, and digital solutions innovator, dedicated to providing integrated solutions, services, and data analytics to make hospitals more efficient, clinicians more effective, therapies more precise, and patients healthier and happier. Serving patients and providers for more than 125 years, GE HealthCare is advancing personalized, connected, and compassionate care, while simplifying the patient's journey across the care pathway. Together our Imaging, Ultrasound and Image Guided Therapies, Patient Care Solutions, and Pharmaceutical Diagnostics businesses help improve patient care from diagnosis, to therapy, to monitoring. We are a \$19.6 billion business with approximately 51,000 colleagues working to create a world where healthcare has no limits.

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### **About Intelligent Ultrasound Group**

Intelligent Ultrasound (AIM: IUG) is one of the world's leading 'classroom to clinic' ultrasound companies, specialising in real-time hi-fidelity virtual reality simulation for the ultrasound training market ('classroom') and artificial intelligence-based clinical image analysis software tools for the diagnostic medical ultrasound market ('clinic'). Based in Cardiff in the UK and Atlanta in the US, the Group has two revenue streams:

#### Simulation

Real-time hi-fidelity ultrasound education and training through simulation. Our main products are the ScanTrainer obstetrics and gynaecology training simulator, the HeartWorks echocardiography training simulator, the BodyWorks Eye Point of Care and Emergency Medicine training simulator with Covid-19 module and the new BabyWorks Neonate and Paediatric training simulator. To date over 1,500 simulators have been sold to over 750 medical institutions around the world.

#### Clinical AI software

Deep learning-based algorithms to make ultrasound machines smarter and more accessible using our proprietary ScanNav ultrasound image analysis technology. Current products on the market utilising this technology are GE HealthCare's SonoLyst software that is incorporated in their Voluson Expert 22 and SWIFT ultrasound machines; ScanNav Anatomy PNB that simplifies ultrasound-guided needling by providing the user with real-time AI-based anatomy highlighting for a range of medical procedures; and NeedleTrainer that teaches real-time ultrasound-guided needling and incorporates ScanNav Anatomy PNB.

[www.intelligentultrasound.com](http://www.intelligentultrasound.com)

<sup>1</sup> "Radiology Staffing Shortages Nation Wide?", AHEC online, Sept 27, 2021.

<sup>2</sup> Work Related Musculoskeletal Disorders in Sonography, Society of Diagnostic Medical Sonography, Susan Murphey, <https://www.sdms.org/docs/default-source/Resources/work-related-musculoskeletal-disorders-in-sonography-white-paper.pdf?sfvrsn=10>

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