

Origin Capital's portfolio company Monica Healthcare, a specialist in foetal monitoring, has been acquired by GE Healthcare.

The cash purchase will generate returns of c. 5.5x for Origin and its co-investors.

Founded in 2005 as a spin out from the University of Nottingham, Origin invested in Monica Healthcare in two separate investment rounds, in 2014 and 2016. The company has experienced rapid growth and last year, Monica's advanced foetal monitors were used by more than 100,000 patients at approximately 1,000 sites across Europe, Asia and North America.

In 2015, Monica launched its Novii Wireless Patch System – a single-patient use patch that monitors maternal heart rate, foetal heart rate, and uterine activity, even on some of the most difficult to monitor patients. GE Healthcare has been the North American distribution partner for Novii since launch.

Tammy Noll, general manager of GE Healthcare's maternal-infant care division, says: "Through this acquisition, we will combine the incredible expertise and mobile-digital innovation from the Monica team with GE's longstanding industry leadership and customer focus – all with the goal of bettering maternal and infant care for patients worldwide."

Carl Barratt, founding CEO of Monica Healthcare, says: "Joining GE Healthcare provides a fantastic opportunity to bring together Monica's digital offerings with GE Healthcare's global infrastructure to provide even stronger capabilities and solutions to customers around the world."

Tim de Vere Green, CEO of Origin, says: " This is a very good outcome for Origin and its co-investors, but also a great achievement by the whole Monica team, led by Carl Barratt and including Kevin D'Silva as Chairman. GE Healthcare is the perfect partner to help Monica continue its exciting growth and future technical developments. Origin is extremely proud to have been involved in supporting the business."

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