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Citadel snaps up UK healthcare tech company

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Listed IT services manager Citadel Group is poised to acquire UK healthcare technology provider Wellbeing Software for £103 million (\$200.2 million).

Street Talk understands the \$291 million Citadel will pay for the acquisition with a mixture of debt and equity and had RBC Capital Markets in its corner as sole M&A advisor.



Citadel Group chief executive Mark McConnell. Jeffery Chan

Citadel was fronting funds on Tuesday morning to raise fresh capital for the equity component of the deal. It was in the market for \$127 million and the raising was fully underwritten by RBC.

Meanwhile, Citadel also has a \$100 million facility that it has drawn on for the debt component, which was underwritten by RBC and ANZ Banking Group.

Acquisition target Wellbeing Software provides software workflow solutions to its healthcare clients to improve efficiency and has products to cater to healthcare professionals in the fields of radiology and maternity.

It also provides data management services solutions and has software to help manage electronic health records.

Citadel specialises in secure information management software and primarily services the health, national security and defence sectors. Formed in 2007, it employs more than 200 people across offices in Sydney, Melbourne, Brisbane, Adelaide and Canberra.