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GE Healthcare to sell IT biz for $1.05B

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The transaction is expected to close during the third quarter of 2018.



General Electric (GE) Co. is selling its financial management, ambulatory care and workforce management software unit from its healthcare business to private equity firm Veritas Capital for $1.05 billion in cash.

The transaction is expected to close during the third quarter of 2018. Morgan Stanley and Keval Health are GE's financial advisers, while Goldman Sachs & Co. and William Blair & Co advised Veritas Capital.

The company intends to sharpen its focus on smart diagnostics and connected devices. The divestiture comes as GE is making an effort to slim down its offerings under new CEO John Flannery and refocus its work.