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News Release

Not intended for U.S. and UK Media

Bayer completes acquisition of Blackford Analysis Ltd.

- Closing follows announcement of acquisition on January 18, 2023
- Acquisition bolsters Bayer's position in digital medical imaging
- Blackford will utilize Bayer's well established "arm's length" operating model to preserve the company's entrepreneurial culture

Berlin, February 13, 2023 – Bayer today announced that the company has completed the acquisition of the global strategic imaging AI platform and solutions provider Blackford Analysis Ltd. As a result, Blackford, which has a presence in the United Kingdom and the United States, is now a wholly owned subsidiary of Bayer AG. The company provides infrastructure and access to a rich clinical application ecosystem focused on imaging and analytics. It continues to operate on an arm's length basis to preserve its entrepreneurial culture as an essential pillar for nurturing successful innovation. Blackford remains accountable to advance its technology, channel partnerships and ClinApp portfolio while benefiting from the experience, infrastructure and reach of Bayer as a global pharmaceutical company.

"Today's official closing of the acquisition of Blackford marks an important step in implementing our strategy to drive innovation in radiology, including the development and adoption of AI within the clinical workflow," said Gerd Krüger, President Radiology, Bayer. "Bayer is a leader in key radiology areas with a comprehensive portfolio and a deep medical understanding across a multitude of diseases. We are excited that we are now able to join forces with the exceptional Blackford team to use our combined expertise for the benefit of patients and their treating physicians."

"Blackford has built a strong reputation in the AI platform segment for radiology, with a wide portfolio of 3rd party products and a strong deployed base of hospitals, radiology groups and imaging centers," said Ben Panter, Chief Executive Officer of Blackford.

“Combining our knowledge and experience with Bayer will enable us to provide solutions to deliver ongoing clinical value to radiologists and their referrers.”

About AI in Radiology

The overall global medical imaging AI field had sales worth more than USD 400 million in 2021. This is expected to continue growing dynamically, with an estimated compounded annual growth rate of more than 26 percent (2020 to 2026) reaching USD 1.36 billion by 2026. Innovation powered by AI is needed more than ever before. Aging populations and changing lifestyles are leading to an increase in chronic conditions, such as cardiovascular disease and cancer. Consequently, the demand for medical imaging to detect diseases, guide treatment decisions and support therapy planning is growing. AI comes with the value proposition to aid diagnosis and increase the throughput of radiological examinations.

Against this backdrop, driving innovation in AI is a key pillar in Bayer’s innovation strategy in radiology. The acquisition of Blackford bolsters Bayer’s position in digital medical imaging and follows a development and license agreement between both companies in 2020 that laid the foundation for Bayer’s recently launched medical imaging platform, Calantic™ Digital Solutions. Building on technology from Blackford and adding additional workflow and analytics components, Calantic Digital Solutions delivers access to applications, including those enabled by AI, for medical imaging. The collaboration with Bayer has its roots in 2019, when Blackford was among the selected start-ups of Bayer’s G4A Digital Health Partnerships Program that year.

About Radiology at Bayer

As a true life-science company with a heritage of over 100 years in Radiology, Bayer is committed to providing excellence, from innovative products to high-quality services, to support efficient and optimized patient care. Bayer offers a leading portfolio of contrast media for computed tomography (CT), X-Ray, and magnetic resonance imaging (MRI), devices for their precise administration, informatics solutions and a medical imaging platform delivering access to applications, including those enabled by AI. Bayer’s Radiology products generated a total of €1.8bn sales in 2021. Based on the company’s ambition to outperform the radiology market’s average annual growth rate of 5% by 2030, Bayer is highly committed to research and development, which includes leveraging artificial intelligence and driving innovation in medical imaging. Each of these offerings provides effective tools to support radiologists in their mission to deliver treatment-critical answers and a clear direction – from diagnosis to care.

About Blackford

Blackford, a wholly owned and independently operated subsidiary of Bayer acquired in February 2023, provides tailored tools and services to unlock the value of imaging AI, drive efficiencies and improve patient outcomes. For over a decade, Blackford has worked in partnership with leading healthcare organizations and ground-breaking technology providers to integrate best-fit AI into clinical workflows to realize ongoing value. Partnering with Blackford provides healthcare organizations access to a wide portfolio of AI solutions via a single tried-and-tested platform.

About Bayer

Bayer is a global enterprise with core competencies in the life science fields of health care and nutrition. Its products and services are designed to help people and the planet thrive by supporting efforts to master the major challenges presented by a growing and aging global population. Bayer is committed to driving sustainable development and generating a positive impact with its businesses. At the same time, the Group aims to increase its earning power and create value through innovation and growth. The Bayer brand stands for trust, reliability and quality throughout the world. In fiscal 2021, the Group employed around 100,000 people and had sales of 44.1 billion euros. R&D expenses before special items amounted to 5.3 billion euros. For more information, go to www.bayer.com.

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