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No sleepless nights for Asahi Kasei over \$538m Itamar deal



[Elizabeth Cairns](#)

Covid-19 has revolutionised the fortunes of manufacturers of respiratory technologies such as ventilators and sleep apnoea devices. This is doubtless behind yesterday's acquisition of Itamar Medical by Asahi Kasei for \$538m in cash. Itamar does not make the air pumps that treat sleep apnoea - instead it has a technology, WatchPat, which diagnoses the condition. And one particular version of this tech, called WatchPat One, is particularly well suited to the Covid-19 era, being not only home-based as all the WatchPat devices are, but also fully disposable. Itamar's 2020 revenues were up 31%, and sales from disposables, including WatchPat One, made up 77% of WatchPat US revenues in 2020, versus 64% a year earlier. There is an angle beyond Covid-19, however. Asahi Kasei will integrate Itamar into its Zoll Medical subsidiary, which specialises in cardiovascular technologies; sleep apnoea is associated with increased rates of coronary heart disease, heart failure, stroke and atrial fibrillation. Zoll says around 60% of cardiovascular patients have sleep apnoea, and most are undiagnosed. The strategy here is clear, and Asahi will hope to increase sales enough to justify the purchase of a company yet to break even.

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