

nib accelerates Payer to Partner strategy with investment in digital health start-up Midnight Health

nib holdings limited (ASX: NHF) today announced it has taken a 50% equity stake in Australian digital health start-up, Midnight Health, for a total consideration of \$4 million.

nib Managing Director, Mark Fitzgibbon said the deal will help bring to life elements of nib's payer to partner (P2P) strategy as it moves towards being as much about good health and disease prevention as it has, for 70 years, being there for members once they're already sick, injured or in need of hospital support such as birthing.

The partnership with Midnight Health is another step in delivering personalised health treatment packages in the broader healthcare market.

"There's a large marketplace for healthcare products and services we're generally not able to cover through private health insurance so to this extends our reach. It also allows us to offer additional personalised support for private health insurance members," Mr Fitzgibbon said.

"Importantly, it will introduce many young people to nib who may not yet be ready for private health insurance," he added.

Midnight Health was established in October 2020 with their patient-led digital healthcare platforms integrating telehealth technology, doctors, pharmacy networks and other health partners to provide a seamless patient experience.

Their core areas of support are men's health (Stagger) and women's health (Youly) with plans to expand into seniors' health, gut health, cannabidiol products and other health needs in coming months.

"Midnight Health have recognised the healthcare market is diverse and that consumers are demanding products and services aligned with their individual needs. And that increasingly, delivery will be heavily reliant upon digital platforms which know them and are easy to access and navigate," Mr Fitzgibbon said.

"They already have more than 4,500 subscribers and we naturally expect this to grow with our close involvement," he added.

The purchase will not have a material impact on nib's FY22 earnings.

This announcement has been authorised for release by Roslyn Toms, nib Company Secretary.

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About Midnight Health

Founded in 2020, Midnight Health is on a mission to democratise healthcare through a patient-led digital platform that strengthens the fragmented industry, simplifies experiences, improves accessibility and enhances patient outcomes. The company's brands include Youly.com.au and Stagger.com.au that support women's and men's healthcare respectively, with further brands to be launched to market in 2022 that specialise in gut health and seniors' health.

Leading Midnight Health are founders Nic Blair and Matt Anderson. Nic is an experienced entrepreneur that has appeared in the Deloitte Technology Fast 50, Smart Company 30 Under 30 and after a successful exit from his previous start-up Search Factory, was a winner at the 2019 Australian Young Entrepreneur Awards. Matt joins Nic with a strong foundation in data analysis and business operations, having played a key role in the growth and acquisition of Search Factory as well as previous roles with Queensland Law Group and CANSTAR.