Eclipse
Corporate Finance

Healthcare M&A snapshot
October 2026

Notable sector deals: October 2026

TFP Fertility's acquisition of Manchester Fertility Group

- A significant bolt-on acquisition for Amulet Capital Partners-backed TFP Fertility Group, acquiring Manchester Fertility Group for an undisclosed sum
- Established in 1986, Manchester Fertility operates a purpose-built fertility clinic and laboratory in Cheadle, offering fertility treatment, donor services and related reproductive healthcare through five specialist brands
- TFP is a leading fertility services provider operating across the UK and Poland, with Amulet Capital Partners acquiring the group in May 2026
- The acquisition strengthens TFP's presence in North West England, broadening its clinical capabilities and geographical coverage while creating opportunities for further growth

Cambridge Health Group's acquisition of Cornerstone

- An interesting investment into the UK specialist care market by Cambridge Health Group, a subsidiary of UAE-listed Amanat Holdings, acquiring Cornerstone Healthcare from Ignite Growth
- Cornerstone operates four specialist care homes across the South of England, providing 283 beds for individuals with complex dementia, neurological conditions, severe mental illness and acquired brain injuries
- The acquisition marks Cambridge Health Group's entry into the UK, taking its total capacity beyond 1,000 beds across the UK, UAE and Saudi Arabia, with a medium-term target of over 1,500 beds

Voyage Care's acquisition of Orchard Healthcare Group

- A major acquisition for Wren House Infrastructure-backed Voyage Care, acquiring specialist dementia and mental health care provider Orchard Healthcare Group
- Orchard operates 23 care homes across the North of England and Midlands, with capacity to support c.1,260 residents through residential, nursing and specialist care services
- Orchard's specialist Reconnect model provides tailored support for individuals with complex dementia and mental health needs, offering an alternative to traditional residential care settings

Affidea's acquisition of two diagnostic centres

- A further strategic acquisition for Affidea, acquiring two advanced diagnostic imaging centres from Alliance Medical in Harley Street and Marylebone
- Affidea is a leading European provider of diagnostic imaging and specialist healthcare services, operating c.450 centres across 14 countries
- The acquisition strengthens Affidea's presence in central London, complementing its existing Fortius Clinic operations, partnership with LIPS Healthcare and planned flagship clinic at Wimbledon Quarter
- The transaction supports Affidea's strategy to develop an integrated network of community-based healthcare facilities, combining advanced diagnostics, specialist consultations and outpatient treatment

Healthcare market activity: October 2026

Private Equity Activity

Sub-sector	Target	Acquirer / Investor	Exiting PE
Clinical Services	Alliance Medical (2 London centres)	Affidea (GBL)	N/A
Digital Health	3verest	ARCHIMED	N/A
Elderly Care	2 homes from Devon Care Group	BN Care (BGF)	N/A
Fertility	Manchester Fertility Group	TFP Fertility Group (Amulet)	N/A
Medical Equipment	RB Medical	Nova Capital Management	N/A
Pharma Services	Estima Scientific	EVERSANA (JLL / Water Street)	N/A
Specialist Care	Cornerstone Healthcare	Cambridge Health Group (Amanat)	Ignite Growth
Specialist Care	Orchard Healthcare Group	Voyage Care (Wren House)	Alchemy Partners

Venture Capital Activity

Target	Description	Lead Investor	Investment
adsilico	AI-generated virtual patients for medical device testing	PXN Ventures	£10m
Microbiotica	Precision microbiome-based medicines	British Business Bank	£36m
OMass Therapeutics	Small-molecule therapeutics for endocrine and immune diseases	Bain Capital Life Sciences	$310m
Sava Technologies	Wearable glucose monitoring microsensor	Ascensia Diabetes Care	$36m
Scarlet	Medical AI and software certification platform	Headline	$50m
Undecimal Bio	Targeted siRNA therapeutic delivery technology	4BIO Capital / IQ Capital	$18m

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