



Eclipse
Corporate Finance

Healthcare M&A snapshot
September 2026

Notable sector deals: September 2026



HCML's acquisition of Corazon Health

- Another strategic bolt-on for Apposite Capital-backed HCML, with the acquisition of occupational health provider Corazon Health. HCML has been backed by Apposite since 2021 as it builds a broader health, rehabilitation and workforce wellbeing platform
- Founded in 2002, Corazon provides occupational health services to corporate clients across the UK, with services including management referrals, health surveillance, new starter assessments and employee wellbeing
- The acquisition strengthens HCML's occupational health capabilities and builds on its acquisition of healthcare rm in 2022, which significantly expanded the group's presence in workforce health and wellbeing



Growth Partner's investment into Healthxchange

- Growth Partner has invested in Healthxchange, the UK and Ireland's leading distributor of medical aesthetics products
- Founded in 2000, Healthxchange supplies more than 10,000 clinics and practitioners, distributing brands including Allergan, Galderma, Obagi and Medik8
- The investment will support further growth across its brand portfolio, education offering and customer service
- The deal highlights continued investor interest in the growing medical aesthetics market, particularly businesses with strong supplier relationships and established practitioner networks



Medneo's acquisition of Burgess Diagnostics

- CVC DIF-backed Medneo has acquired Burgess Diagnostics from Solingen Private Equity, marking its first move into veterinary diagnostic imaging
- Burgess provides mobile MRI and CT imaging services to veterinary practices, referral centres and specialist hospitals across the UK and Ireland
- The acquisition broadens Medneo's customer base and specialist imaging capabilities, while Burgess will continue to operate under its existing brand and leadership team
- The deal follows Medneo's recent acquisition of Ramsay Health Care UK's mobile imaging assets and highlights the group's rapid expansion into adjacent diagnostic imaging markets



Initiate's acquisition of Dark Peak Analytics

- QPE-backed Initiate has acquired Dark Peak Analytics, a specialist health economics modelling and analytics consultancy
- The acquisition broadens Initiate's capabilities across HEOR, HTA, evidence generation, modelling and analytics, creating a more integrated market access offering
- Dark Peak also strengthens the group's technology-enabled capabilities, supporting more scalable and sophisticated analysis for pharma clients
- The deal is Initiate's first acquisition since QPE invested in December 2025 and demonstrates the consolidation opportunity across the fragmented market access and HEOR consultancy sector

Healthcare market activity: September 2026

Private Equity Activity

Sub-sector	Target	Acquirer / Investor	Exiting PE
Aesthetics	Healthxchange	Growth Partner	N/A
Dental	FMC	SimplyHealth	Coniston
Diagnostics	Katalyst Diagnostics	Cruinn (Waterland)	N/A
Occupational health	Corazon Health	HCML (Apposite)	N/A
Pharma	Kent Pharmaceuticals	Phoenix Labs	Duke Street
Pharma Services	Dark Peak Analytics	Initiate (QPE)	N/A
Pharma Services	Sampled's UK operations	Astoriom (Limerston)	N/A
Vet	Burgess Diagnostics	Medneo (CVC DIF)	Solingen

Venture Capital Activity

Target	Description	Lead Investor	Investment
52North	Finger prick triage test for neutropenic sepsis	Macmillan Ventures Hargreave Hale	£3.2m*
Droplet Scientific	Continuous biomarker monitoring technology	DSW Ventures	£1.5m
DYAD	AI-led clinical coding	Sangha Capital	£7.5m
Fuse Diagnostics	Molecular diagnostics for point of need testing	The FSE Group	£1m
Inovus Medical	Simulation training technology for surgeons	PXN Ventures	\$9.3m
InTouchNow.ai	AI voice agent operating in the NHS	Ada Ventures	£2.3m
Magnitude Biosciences	Drug discovery platform	Northstar Ventures	£1.3m
Pharosyn	AI systems for commercial teams in pharma	Moonfire Ventures	\$3m
SageTech Medical	Recycles waste volatile anaesthetic gases	FSE Group / SWIF	£2.5m

*Includes Innovate UK grant; equity component undisclosed



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