



Eclipse
Corporate Finance

Healthcare M&A snapshot
February 2026

Notable sector deals: February 2026



Medica's acquisition of Axon Diagnostics

- An interesting acquisition for Medica, bringing innovative technology-enabled diagnostics provider, Axon Diagnostics, into the group
- The enlarged organisation will become the UK's largest clinical reporting network, supporting more than 2.5 million patients annually across the majority of NHS Trusts
- As part of the transaction, Axon's sister company MITIS Health will also join Medica and bring its Clinical Desktop technology to the group
- The deal is expected to increase capacity, accelerate turnaround times, enhance the experience for healthcare partners and patients, and create a stronger platform for innovation, including the potential use of AI



Acquisition of PAM Healthcare by Optima Health*

- A significant transaction in the occupational health market, with Optima Health agreeing to acquire PAM Healthcare for total consideration c.£100m
- The deal marks a successful exit for LDC, which has backed PAM since 2021 through a period of growth in the UK and Republic of Ireland
- Optima claims the combined group will be the clear market leader with a 15% proforma market share and accelerates progress towards the group's target of 25% market share
- With the UK and Irish market valued at c.£1.6bn and remaining fragmented, consolidation continues to be undertaken by private equity-backed operators such as Latus Group, Health Partners and Medigold



CBPE's investment into Access Infinity

- Access Infinity has secured a strategic investment from CBPE to accelerate its next phase of growth, platform innovation and international expansion
- Founded in 2014, Access Infinity combines innovative software solutions with expert consulting to help life sciences clients navigate global market access challenges, optimise pricing strategies and deliver value to patients
- The partnership will enable further enhancement of Access Infinity's technology platform and support continued investment in talent, innovation and client service
- The deal highlights continued private equity interest in the market access sector, with further activity anticipated in 2026



Sovereign's acquisition of Apollo Home Healthcare

- Another notable deal in the complex care sector, with Sovereign Capital Partners acquiring Apollo Home Healthcare
- Apollo is a specialist provider of complex home healthcare services, delivering long-term, nurse-led care packages to clients with high acuity needs
- The business supports adults and children, working in partnership with NHS commissioners and case managers to deliver tailored care in patients' homes
- Sovereign's investment is intended to support Apollo's next phase of growth, including further geographic expansion and continued investment in clinical quality and infrastructure

* Deal remains subject to clearance from the Irish Foreign Direct Investment regime

Healthcare market activity: February 2026

Private Equity Activity

Sub-sector	Target	Acquirer / Investor	Exiting PE
Medical Equipment	Rayner	GBL	N/A
Clinical Services	Axon Diagnostics	Medica (IK Partners)	N/A
Pharma Services	Access Infinity	CBPE	N/A
Clinical Services	Hallmarq Veterinary Imaging	OR Technology (Nord Holding)	August Equity
Occupational Health	PAM Healthcare	Optima Group	LDC
Occupational Health	Euro Environmental	Latus Group (NorthEdge)	N/A
Specialist Care	Apollo Home Healthcare	Sovereign Capital	N/A
Medical Equipment	Derbyshire Mobility	Eden Mobility (Foresight)	N/A

Venture Capital Activity

Target	Description	Lead Investor	Investment
Orthofuse	Surgeon-adjustable 3D-printed implants	ACF Investors	£2.2m
Brainomix	AI imaging provider	Parkwalk Advisors	£4.8m
Neupulse	Device which eases the symptoms of Tourette's syndrome	Eos Advisory Mercia	£3m
ClotProtect	Technology to reduce the risks associated with blood clots	Lifted Ventures	£1.2m
Centauri Therapeutics	Immunotherapy company	AMR Action Fund	£6m



Eclipse

Corporate Finance

Healthcare M&A Specialists



Company Sales



Private Equity Transactions



Strategic Advice

www.eclipsecf.com