



Eclipse
Corporate Finance

Healthcare M&A snapshot
September 2025

Notable sector deals: September 2025



Agentis Health's acquisition of Living With

- Agentis Health Group has launched with backing from LDC and its first acquisition, Living With
- Formed from within Ashtons, the new platform combines digital, therapeutic, and diagnostic expertise
- The Group will operate through three divisions: Agentis Healthcare, Agentis Therapeutics, and Agentis Diagnostics
- Living With, alongside Ashtons' Virtual Hub and Primary Care Services, will sit within Agentis Healthcare
- The platform aims to help the NHS improve management of long-term conditions and reduce system pressures



Acquisition of OLM Systems by Civica

- Civica has acquired OLM Systems, a UK-based provider of cloud software for social care
- OLM Systems develops digital case management tools that help local authorities deliver and manage social care more effectively
- The deal strengthens Civica's GovTech capabilities, expanding its presence across social care and local government services
- OLM's team and technology will integrate into Civica's existing social care portfolio, enhancing support for councils and care providers
- This move reflects growing investment in digital infrastructure to improve efficiency and outcomes in social care delivery



Management buy-out of Select Healthcare

- Foundation Partners and Deer Capital have backed Brett Bernard in a management buyout of Select Healthcare Group
- Select operates 32 homes providing elderly and specialist care services across the UK
- The deal secures leadership continuity and supports growth under management's ownership
- It increases Foundation Partners' UK care investment to over £500m and takes the footprint to c.3,000 beds
- The transaction adds specialist care and advances the goal of a fully integrated national care platform



Compass' acquisition of Consult Search & Selection

- Compass Recruitment Solutions (CRS) has acquired Consult Search & Selection, a specialist recruiter in life sciences, med-tech and healthcare
- The acquisition expands CRS' sector expertise and global reach, enhancing its ability to deliver end-to-end recruitment solutions for high-growth healthcare businesses
- Consult's leadership team will remain in place, ensuring continuity and supporting further growth
- This marks CRS' second acquisition since Cow Corner's investment in March 2024, following the purchase of executive search firm Carter Schwartz, now rebranded as Compass Carter Osborne.

Healthcare market activity: September 2025

Private Equity Activity

Sub-sector	Target	Acquirer / Investor	Exiting PE
Digital Health	Living With	Agentis Health (LDC)	N/A
Digital Health	OLM Systems	Civica (Blackstone)	N/A
Elderly Care	Belvedere Manor Care Home	Lovett Care (HIG)	N/A
Medical Equipment	Redditch Medical	Schülke & Mayr	Traditum
Recruitment	Consult Search & Selection	Compass Recruitment Solutions (Cow Corner)	N/A
Specialist Care	Select Healthcare Group	Foundation Partners & Deer Capital	N/A

Venture Capital Activity

Target	Description	Lead Investor	Investment
Cyted Health	Non-endoscopic diagnostic platform for GI health	EQT Life Sciences	\$44m
Enhanced Genomics	3D multi-omics platform	BGF Parkwalk	\$19m
MyWay Digital Health	Diabetes self-management platform	Foresight	£3m
NRG Therapeutics	Drug discovery for neurodegenerative diseases	Dementia Discovery Fund	£50m
Patients Know Best	Personal health record platform	DNV Ventures	N/D
Salient Bio	IBD diagnostic test	THENA Capital	£2.35m
TERN Group	AI-driven healthcare recruitment	Notion Capital	\$24m



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