Eclipse
Corporate Finance

Healthcare M&A snapshot
October 2025

Notable sector deals: October 2025

Narayana's acquisition of Practice Plus Group's hospitals

- India-based hospital group, Narayana Health, has acquired the hospitals division of Practice Plus to enter the UK market
- The transaction involves 12 hospitals and surgical centres across the UK, with a focus on ophthalmology, orthopaedics and general surgery
- Narayana operates a network of primary, secondary and tertiary care facilities in India and the Caribbean
- It intends to integrate Practice Plus into its ecosystem, leveraging its technology and operational platforms for innovation, efficiency and accessible care delivery
- The deal follows a spate of UK hospital acquisitions, as international acquirers see growing potential in the UK's private healthcare sector

Keensight's investment into Bedfont Scientific

- Keensight Capital has acquired a majority stake in Bedfont Scientific Ltd., a UK-based maker of non-invasive breath-analysis medical devices
- Bedfont designs and manufactures high-precision breath and gas analysis instruments, including the NObreath® FeNO device (for asthma monitoring) and tools for smoking cessation and gastrointestinal disorders
- The company distributes its products via over 100 partners in more than 70 countries and serves both primary and secondary healthcare settings globally
- Keensight will partner with Bedfont's management to accelerate its international expansion, drive innovation and potentially pursue further acquisitions

Acquisition of Fairford Medical's fleet by medneo UK

- medneo UK has acquired Fairford Medical's MRI and CT fleet, expanding its capacity to deliver mobile and modular diagnostic imaging services
- The deal follows CVC DIF's investment in medneo UK in August 2024 and marks the company's first acquisition since that partnership
- The integration of Fairford's fleet will broaden medneo's national footprint, supporting the NHS with faster access to MRI and CT scans
- The acquisition forms part of medneo's ambitious growth strategy to become one of the UK's leading diagnostic services providers
- The deal highlights continued interest from strategic acquirers and investors in UK diagnostic imaging, as scan numbers continue to rise

Asker Healthcare's acquisition of Novus Med

- Asker Healthcare Group has acquired Novus Med, a UK-based distributor of endoscopic surgery technologies and patient-positioning systems
- Asker Healthcare Group is a leading Nordic distributor of medical supplies and equipment, serving hospitals, care homes, and primary care providers across Europe
- The company completed one of Europe's largest IPOs of 2025, listing on the Stockholm Stock Exchange and raising approximately SEK 8.9 billion to support growth and acquisitions
- The deal follows Asker's recent acquisitions of HSL and HNC, continuing the Group's UK expansion and acquisition drive in surgical and acute-care markets

Healthcare market activity: October 2025

Private Equity Activity

Sub-sector	Target	Acquirer / Investor	Exiting PE
Clinical Services	Fairford Medical's CT/MRI fleet	medneo UK (CVC DIF)	N/A
Clinical Services	Newry Private Clinic	Kingsbridge (Exponent)	N/A
Clinical Services	Practice Plus' Hospital Division	Narayana Health	Bridgepoint
Medical Equipment	Bedfont Scientific	Keensight Capital	N/A
Specialist Care	Swanborough House	Integrum Care (Duke Royalty)	N/A
Specialist Care	Victoria House	Priory Group (Waterland)	N/A

Venture Capital Activity

Target	Description	Lead Investor	Investment
Aisthesis Medical	AI to predict in-hospital sepsis 48 hours in advance	TwinPath TECS Capital	$1.2m
CoMind	Non-invasive brain scanning platform	Plural	$60
Cyclane Bio	Endometriosis drug discovery	NfX Eka VC	£5m
Gladys	AI platform to support the home care sector	Cornerstone VC	£1.5m
Jack Fertility	Accessible male fertility testing	Fuel Ventures	£500k
Simple Life	App providing practical weight loss support	HartBeat Ventures Liquidity	£26m
Trogenix	Development of therapies for aggressive cancers	IQ Capital	£70m

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