



Eclipse  
Corporate Finance

Healthcare M&A snapshot  
November 2025

# Notable sector deals: November 2025



## RadNet's acquisition of CIMAR

- RadNet has acquired CIMAR, a provider of cloud-native healthcare image-management solutions
- CIMAR powers image-management infrastructure across more than 50 percent of NHS Trusts and 80 percent of UK private hospital groups
- CIMAR will be integrated into DeepHealth, RadNet's digital-health subsidiary, combining its infrastructure with DeepHealth's AI-powered informatics, reporting and workflow tools
- The deal aims to create a more connected, efficient and scalable imaging-care platform across the UK and Europe



## Acquisition of CF Group by Keys Group

- Keys Group has acquired CF Group, an independent tutoring and mentoring organisation, marking its fourth major acquisition this year
- CF Group delivers face-to-face tutoring and mentoring across East Anglia, operates four residential children's homes in Suffolk, and provides independent social work assessments
- The business will sit within Keys Group's Children's and Education divisions, expanding its offer beyond specialist schools and residential homes
- The acquisition follows Keys Group's recent deals for Mable Therapy and ADHD 360, further strengthening its alternative provision and hybrid learning capabilities



## Zoetis' acquisition of Veterinary Pathology Group

- Zoetis has acquired Veterinary Pathology Group (VPG), a network of veterinary diagnostic laboratories in the UK and Ireland
- VPG provides pathology services including histopathology, cytology, clinical pathology, microbiology and molecular diagnostics
- The acquisition expands Zoetis' reference laboratory footprint and strengthens its veterinary diagnostics offering in the UK and Ireland
- VPG will join Zoetis' Global Diagnostics business, supporting its strategy to deliver more comprehensive, technology-enabled diagnostic solutions for veterinarians



## Lanas' acquisition of Clanwilliam backed by TA Associates

- Lanas Healthcare Technologies has launched as a new global health-tech platform following its acquisition of Clanwilliam Group
- The business starts with over \$120 million in revenue, more than 1.5 million clinical users, and operations in over 20 countries with 19 offices
- Backed by TA Associates, alongside Apollo, Hayfin and Arcmont, Lanas has US\$115m+ of committed M&A funding
- The platform will acquire and scale proven healthcare technologies across pharmacy, primary and community care, specialists, care platforms and medical communications

# Healthcare market activity: November 2025

## Private Equity Activity

Sub-sector	Target	Acquirer / Investor	Exiting PE
Children's Services	CF Group	Keys Group (G Square)	BCF Equity
Digital Health	Clanwilliam Group	Lanas (TA Associates)	N/A
Elderly Care	Danforth Care Homes	Welltower	Warwick Capital
Training	ABM Training	Impact Futures Group (August Equity)	N/A
Training	Learna	Reducate (All Seas)	N/A
Specialist Care	Beech Cliffe	Milewood (BC8)	N/A

## Venture Capital Activity

Target	Description	Lead Investor	Investment
1nhaler	Pop-up cardboard dry powder inhaler	Archangels	£1.5m
Artios	Pipeline of DNA damage response targeting cancer drugs	SV Health Investors RA Capital Management	\$115m
Emm	Menstrual cup and connected app	Lunar Ventures	\$9m
PolyModels Hub	Bioprocess modelling platform used by biopharma companies	Molten Ventures	£7m
Scripta Therapeutics	Novel approach to targeting the aberrant transcriptional networks that drive disease	Oxford Science Enterprises Apollo Health Ventures	\$12m
Sentinel	Digital platform for trauma prevention for frontline professionals	SFC Capital	£1.2m
T-Therapeutics	T-cell receptor therapeutics for cancer and autoimmune disease	BGF Tencent	\$91m



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