



Eclipse  
Corporate Finance

Healthcare M&A Review  
Q2 2026



# 1. Overview

# Q2 2026 overview

## Deal volumes

- Q2 activity remained subdued as economic uncertainty and a more challenging market tempered deal completions.
- We may see increased activity in late 2026 / early-2027 due to concerns of owner-managed businesses around a potential uplift in CGT rates due to political changes.

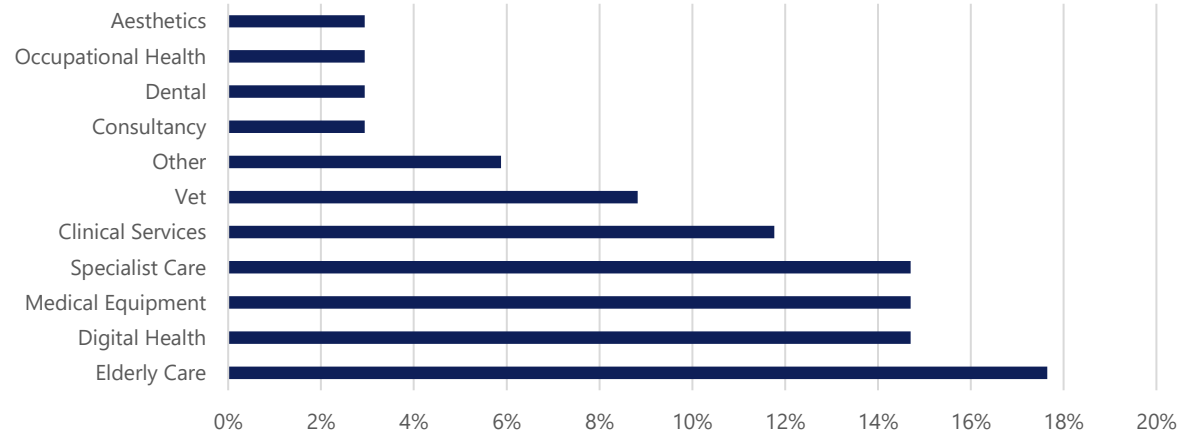
## Sub-sector activity

- Elderly and specialist care led activity, as investors and acquirers move towards non-cyclical demand and resilient cashflows, in addition to lower exposure to AI disruption.
- Medical equipment attracted further interest from PE-backed consolidators, particularly in consumables and single-use devices.
- Digital Health deal activity focused on primary care software, care management platforms and workflow technology.
- Veterinary clinic deal flow continued to increase, driven by emerging platforms such as Vetthing and Kin Vet.

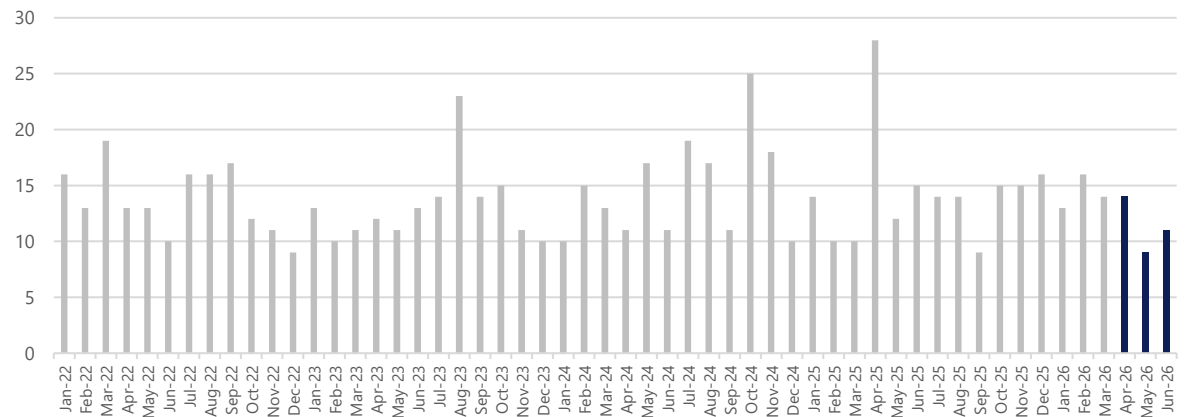
## Private equity involvement

- PE was involved (either directly or indirectly) in over 60% of tracked transactions. Activity was more evenly spread across sectors, with focus on digital health, medical equipment, veterinary and specialist care.
- Q2 saw new platforms for Bay Tree (Medicare Insourcing), Amulet Capital (TFP Fertility), TPG (Optum UK), Charterhouse (Animalcare Group), STAR Capital (Glenholme), Sofina (Creature Comforts) and Chariot Capital (Laser Clinics UK)

## Split of deals by sector



## Deals by month





## 2. In focus sectors

# In focus: Fertility

When we last wrote about the fertility M&A market in February 2025, the sector had already attracted significant investor attention.

The logic was clear. Fertility is a large, growing and increasingly private-pay healthcare market, supported by later parenthood, more single women and same-sex couples accessing treatment, rising demand for egg freezing, and continued pressure on NHS-funded IVF.

That underlying logic still holds, but the market has become more selective. The latest HFEA data shows that, in 2024, around 64,000 patients underwent more than 100,000 treatment and freezing cycles. Around 53,000 had IVF and 21,400 babies were born, roughly 1 in 31 UK births came from IVF.

Meanwhile, NHS-funded IVF continues to shrink as a share of the market, falling from 35% of UK cycles in 2019 to 28% in 2024, and to 25% in England. That reinforces the private-pay opportunity: where NHS access is limited or slow, more patients self-fund or seek alternative routes.

Recent deal activity has been selective rather than high volume. The two most notable UK transactions since our last update were Amulet Capital Partners' investment in TFP Fertility Group and FutureLife Group's acquisition of Herts & Essex Fertility Centre.

Two deals in sixteen months is not a wave. However, both involved either a scaled fertility platform or a high-quality independent clinic, exactly the pattern we would expect in a maturing market where the number of obvious targets has reduced.

The wider fertility value chain is also attracting capital, including fertility benefits, male fertility testing, lab technology and workflow infrastructure.

There are headwinds worth watching, tighter scrutiny of treatment add-ons, and a gap between NICE's expanded IVF guidance and what the NHS actually commissions, though private-pay dynamics look set to hold.

For independent clinic owners, the message is simple. Good fertility assets remain attractive, but buyers are more discerning than they were. They will want evidence of strong outcomes, low consultant dependency, robust governance, clear pricing, effective patient acquisition and high-quality reporting.

## UK Clinic M&A



1 in 31

UK births from IVF in 2024

35% → 28%

NHS-funded share of UK IVF cycles, 2019 to 2024

71 of 107

licensed treatment clinics now privately owned

# In focus: Dental Clinics

## Key Active Acquirers



**£12bn**  
value of the UK "high street"  
dental market

**69%**  
of the dental market's value  
relates to private pay services

**9.2%**  
year on year growth in the UK  
dental market

The UK dental market remains active from an M&A perspective, although the nature of activity appears to be changing.

Recently, the largest corporate consolidators have generally been more selective, with many still managing operational challenges linked to NHS contract delivery, recruitment, integration and leverage. In their place, activity appears to have been driven by a broader group of active mid-market acquirers, including Envisage Dental, DeNovo Dental Partners, Todays Dental, Damira, Dental Mosaic and TDMP.

This has created a different consolidation landscape. Rather than activity being concentrated solely among the largest national groups, the market is increasingly being shaped by a wider universe of ambitious acquisition-led operators.

For private equity, the attraction is clear. Dentistry remains fragmented, private and mixed practices are still in demand, and a number of smaller groups have already demonstrated an ability to source and complete acquisitions. However, the investment case is not straightforward. The key question is where the exit comes from. If the largest corporates remain less active, investors need confidence that a platform can attract secondary private equity interest or become sufficiently scalable and strategically relevant to appeal to a future corporate buyer.

Recruitment will also be critical. Post-Brexit, the ability to recruit, retain and train associates has become a major operational differentiator, directly affecting revenue delivery, chair utilisation, NHS contract performance and EBITDA quality.

Technology is another important factor, although perhaps less in relation to clinical delivery and more around operational efficiency. Platforms that can improve reporting, automate back-office functions, centralise administration and reduce reliance on practice-level management should be better placed to scale margin efficiently.

Revenue mix will also matter. Routine private dentistry and plan-based income are likely to be viewed as more resilient than models heavily weighted towards cosmetic or discretionary treatments. Implants remain attractive, but are still higher-ticket procedures and therefore more exposed to affordability, patient finance and consumer confidence.

The CMA review of private dentistry is unlikely, in itself, to derail M&A activity, but it will increase scrutiny around pricing transparency, treatment-plan governance and consumer-facing sales practices.

Overall, dental remains investable, but the market has become more selective. If private equity backs more mid-market acquisition-led platforms, this could act as a catalyst for a broader increase in M&A activity across the sector.

# In focus: Medical Products

The UK medical products market continues to attract significant M&A activity, driven largely by private equity-backed platforms pursuing buy-and-build strategies across a fragmented sector.

The most interesting point, however, is not simply that deals are happening. It is that the most attractive assets appear to be relatively scarce, particularly where businesses combine strong NHS relationships, differentiated products, UK manufacturing capability and recurring service revenues.

Recent transactions across Vernacare, Mediq, Asker Healthcare Group, Prism Healthcare, GBUK Group and DHCare show a clear pattern. Consolidators are not simply buying revenue or pursuing broad geographic roll-ups. They are acquiring adjacent capabilities that make them more relevant to existing clinical workflows, procurement routes and care delivery settings.

Vernacare, backed by H.I.G. Capital, has expanded from its infection prevention core into surgical consumables and women's health through acquisitions including Robinson Healthcare, Splice Cast and Eakin Surgical. GBUK Group, backed by A&M Capital Europe, has moved beyond enteral feeding and vascular access into patient handling, ENT, neuro-otology, endoscopy and specialist surgical devices through deals including Care & Independence, Severn Healthcare and GS Medical.

Prism Healthcare has built a broader patient handling and long-term care equipment platform across successive private equity ownership cycles. Its acquisition of Joerns Healthcare UK and the Oxford product range strengthened its position in hoists, slings, bathing and acute care products.

Mediq and Asker Healthcare Group demonstrate the pan-European angle. Mediq entered the UK through H&R Healthcare before scaling through Bunzl Healthcare and C&P Medical. Asker used Hospital Services Limited as its UK and Ireland platform, then added complementary healthcare software and surgical technology capabilities through Health Net Connections and Novus Med.

Across these examples, the strategic logic is consistent. The strongest platforms are combining products, service, installation, training, maintenance, rental and logistics to become more embedded partners to healthcare providers. NHS access remains a critical moat, but it is most valuable when combined with clinical credibility, service infrastructure and proprietary or specialist product capability.

UK manufacturing also appears to be an increasingly relevant part of the story in certain categories. In a market shaped by supply chain pressure, procurement scrutiny and regulatory complexity, domestic manufacturing can form part of the investment case.

Overall, the UK medical products market remains highly attractive for investors, but buyer appetite is becoming more selective. The assets likely to command the strongest interest are those with credible NHS access, differentiated products, recurring service-led revenue and the operational infrastructure to support further consolidation.

## Key Consolidators

Vernacare®

GBUK

prism  
healthcare

DHCARE

MEDIQ

ASKER  
HEALTHCARE GROUP

## Key Themes



### Entrenched NHS Supplier Positions

Embedded NHS relationships increasingly driving value



### Product Adjacency

Buyers expanding into adjacent product and clinical categories



### Service-Led Revenue

Installation, maintenance & training improving EBITDA quality



### PE-Backed Consolidation

Most consolidators are now backed by private equity

A blue-tinted photograph of a modern building with a grid of windows, reflected in water. The building is on the right side of the frame, and its reflection is visible in the water below. The text "3. April snapshot" is centered in the middle of the image.

# 3. April snapshot

# Notable sector deals: April 2026



## MBO of Medicare Insourcing Services backed by Bay Tree

- Bay Tree Private Equity has invested in Medicare Insourcing Services, a provider of clinical insourcing services to NHS Trusts
- Founded in 2018, Medicare supports NHS Trusts with additional clinical capacity across diagnostic imaging
- The investment will support the next phase of growth for the business, with experienced healthcare executive Stephen Collier joining as Chair
- Medicare has supported more than 60 NHS Trusts and over 3 million patients since launch
- The deal follows previous transactions in the clinical insourcing sector involving Medicare, 18 Week Support, Remedy and HBS UK



## Acquisition of St Matthews Healthcare by CGEN Care

- CGEN Care Group has acquired St Matthews Healthcare, a specialist provider of high dependency care and rehabilitation services
- St Matthews operates 10 sites across the Midlands and South of England, including hospitals and specialist care homes
- The business supports patients with complex mental health conditions and other high acuity care needs across secure and step-down settings
- The acquisition expands CGEN Care Group's UK healthcare portfolio following its acquisition of Stow Healthcare in 2025
- The deal highlights continued investor appetite for specialist care providers operating in high acuity and mental health settings



## Acquisition of Complezzo by Eden Futures

- Sovereign-backed Eden Futures has acquired Complezzo, a specialist provider of supported living services for adults with complex needs
- Founded in 2015, Complezzo employs almost 500 staff who provide comprehensive support to individuals in their own homes
- Eden provides supported living services for people with learning or physical disabilities, acquired brain injuries, autism, or mental health conditions
- The acquisition strengthens Eden's presence in the West Midlands and expands its supported living service offering
- The deal forms part of Eden Futures' ongoing buy-and-build strategy under Sovereign's ownership



## FourCentric's acquisition of Clarity Consulting Associates

- FourCentric has acquired Clarity Consulting Associates, a specialist healthcare transformation consultancy
- Founded in 2015, Clarity supports NHS organisations with transformation, operational improvement and programme delivery services
- The acquisition strengthens FourCentric's advisory and transformation capabilities across the UK healthcare sector
- Clarity will continue to operate under its existing leadership team following the transaction
- The deal forms part of FourCentric's ongoing growth strategy under Ansor's ownership

# Healthcare market activity: April 2026

## Private Equity Activity

Sub-sector	Target	Acquirer / Investor	Exiting PE
Clinical Services	Medicare Insourcing Services	Bay Tree Private Equity	N/A
Consulting	Clarity Consulting Associates	FourCentric (Ansor)	N/A
Medical Equipment	Eakin Surgical	Vernacare (HIG)	N/A
Medical Equipment	Veenak Veterinary Supplies	Pharmacy2U (G Square)	N/A
Pharma*	Animalcare Group	Charterhouse Capital	N/A
Pharma Services	Visible Analytics	Newmarket (Baird)	N/A
Specialist Care	Complezzo	Eden Futures (Sovereign)	N/A
Specialist Care	St Matthews Healthcare	CGEN Care	N/A

\*Deal announced but yet to complete

## Venture Capital Activity

Target	Description	Lead Investor	Investment
Alesi Surgical	Surgical technology	IW Capital	£7m
Auryx	AI-powered health monitoring through earbuds	Celero Ventures	\$2m
Calibre	Personalised health intelligence	Amino Collective	£2.5m
Entelo Bio	Human data-to-drug platform	Ananda Impact Ventures	\$4m
Plaquetec	Intracoronary liquid biopsy	Existing investors	\$5m



## 4. May snapshot

# Notable sector deals: May 2026



## Acquisition of TFP Fertility by Amulet Capital Partners

- A major fertility sector investment, with Amulet Capital Partners acquiring TFP Fertility Group
- TFP is a leading fertility and reproductive health services provider, headquartered in Oxford
- The business operates an integrated network of 10 fertility clinics, supported by 21 satellite and referral centres across the UK and Poland
- The investment marks Amulet's entry into the European fertility market, complementing its existing reproductive health investments in the US
- TFP will continue to operate under its existing brand, with Amulet supporting further growth, access expansion and patient experience improvements



## TPG's acquisition of Optum UK

- A landmark healthcare technology deal, with TPG acquiring UnitedHealth Group's Optum UK business, including EMIS
- EMIS is a leading provider of electronic patient record systems, serving the majority of GP practices across England
- The transaction marks UnitedHealth's exit from the UK primary care software market, following its acquisition of EMIS in 2023
- The acquisition highlights continued investor appetite for critical healthcare infrastructure, particularly software assets with embedded market positions, recurring revenues and long-term public sector relationships



## Acquisition of Triducive Partners by Bioscript

- A further bolt-on acquisition for Sovereign-backed Bioscript Group, with the addition of Triducive Partners
- Triducive is a specialist consultancy supporting pharmaceutical and life sciences companies with expert clinical opinion, evidence generation and treatment adoption
- Founded in 2009 and based in St Albans, the business works with a number of leading global pharmaceutical companies, including AstraZeneca and Johnson & Johnson
- The acquisition strengthens Bioscript's Data and Insights division, broadening its capabilities across the medical affairs value chain



## Doctolib's acquisition of Medicus

- A strategically important UK primary care technology deal, with Doctolib acquiring Medicus
- Medicus has developed a next-generation GP platform for NHS primary care, supporting GP practices, PCNs and ICBs
- The deal marks Doctolib's entry into the UK market, with the company committing more than £100m to UK expansion, including a London R&D centre and 150 new hires
- The transaction is particularly notable given Medicus was the first new NHS GP system approved in 25 years, in a market historically dominated by EMIS and TPP

# Healthcare market activity: May 2026

## Private Equity Activity

Sub-sector	Target	Acquirer / Investor	Exiting PE
Clinical Services	TFP Fertility	Amulet Capital Partners	Benefit Street Partners
Digital Health	Carebrain	RLDatix (Five Arrows / TA / Nordic)	N/A
Digital Health	Medicus	Doctolib	Eurazeo
Digital Health	Optum UK	TPG	N/A
Occupational Health	Medigold	Health Partners (Warburg Pincus)	BGF
Patient Transport	Bristol Ambulance EMS	EMED Group (Tiger Infrastructure)	N/A
Pharma Services	Triducive Partners	Bioscript (Sovereign)	N/A
Pharma Services	PharmaX Solutions	BioPhorum (Five Arrows)	N/A
Vet	Six practice settings	Vetthing (Axcel)	N/A

## Venture Capital Activity

Target	Description	Lead Investor	Investment
Asterix Health	Remote GP workforce platform	Triple Point	£2.1m
Envoke	Lab tech simulator	Mercia	£1.6m
Infex Therapeutics	Novel anti-infectives	Jon Moulton Catapult Ventures	£4.3m
Perceptic	AI drug discovery	Accel	£9m
Zonova	Infection-resistant medical devices	THENA Capital	£2.1m



# 5. June snapshot

# Notable sector deals: June 2026



## Chariot Capital Group's acquisition of Laser Clinics UK

- A carve-out acquisition for Chariot Capital Group, acquiring Laser Clinics UK from Laser Clinics Group, a KKR portfolio company
- Laser Clinics UK is one of the UK's leading laser, skin and aesthetics treatment providers, operating more than 40 clinics across the UK
- The business offers laser hair removal, cosmetic injectables and a range of skin treatments through a clinician-led, franchise-partnership model
- Chariot is acquiring the UK business as a standalone platform and plans to support further growth through investment in the clinic network, technology platform and talent base



## Person Centred Software's acquisition of Camascope

- A strategic acquisition for Person Centred Software, acquiring Camascope, a digital medication management provider for the social care sector
- The deal combines PCS's digital care planning platform with Camascope's eMAR medication management solution
- Camascope supports more than 85,000 care residents, having grown significantly in recent years
- Following the transaction, Kehan Zhou has been appointed Group CEO of PCS, Camascope and Clearcare
- The deal highlights continued appetite for social care software assets, particularly where platforms can support safer, more connected care delivery



## Acquisition of Glenholme Specialist Care by STAR Capital

- A significant investment for STAR Capital, acquiring Glenholme Specialist Care
- Glenholme provides specialist care services for working-age adults with learning disabilities, autism, ABI and other complex needs
- The business operates 22 specialist services across England, including supported living, residential care and outreach services
- The deal fits STAR's focus on essential services, with Glenholme offering long-stay, non-cyclical and asset-backed care services
- The transaction highlights continued investor appetite for specialist adult social care, particularly where providers combine strong care quality, resilient demand and freehold-backed locations



## Sofina's investment in Creature Comforts

- A growth investment from Sofina into Creature Comforts, a fast-growing veterinary care provider founded in 2022
- Creature Comforts operates a modern veterinary clinic platform, built around transparent pricing, a subscription-based membership model and digitally enabled customer experience
- The business currently operates 12 clinics, with a further two expected to open shortly
- The investment will support the next phase of growth, including new clinic openings, development of the technology platform, 24-hour care, advanced imaging and speciality services

# Healthcare market activity: June 2026

## Private Equity Activity

Sub-sector	Target	Acquirer / Investor	Exiting PE
Aesthetics	Laser Clinics UK	Chariot Capital Group	KKR
Digital Health	Camascope	PCS (Cow Corner)	N/A
Elderly Care	Forest Gate Healthcare	Oakwood Care (Dev Bank of Wales)	N/A
Pharma Services	Oxford PharmaGenesis	Klick Health (Linden / GIC)	N/A
Specialist Care	Glenholme Specialist Care	STAR Capital Partnership	N/A
Training	Flick Learning	Impact Futures (August)	N/A
Veterinary	Creature Comforts	Sofina	N/A
Veterinary	Knaphill Vets	Kin Vet (Perwyn)	N/A

## Venture Capital Activity

Target	Description	Lead Investor	Investment
Flok Health	AI operated physio clinic	Albion VC	£9.5m
Frontier Health	AI assistant for NHS admin teams	Atomico	\$16m
Gnosis Health	AI assistant for Parkinson's disease patients	SFC Capital Northstar Ventures	£1.1m
Houdini Bio	DNA design platform for gene and cell therapy durability	SCVC	£1.5m
Silveray	X-ray technology	PXN Ventures	£5m
TRIMTECH Therapeutics	Targeted protein degradation portfolio	JJDC	\$14m



# Eclipse

## Corporate Finance

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