



Eclipse  
Corporate Finance

Healthcare M&A snapshot  
April 2022

# Notable sector deals: April 2022



## Tristone's acquisition of Beyond Limits

- Tristone's impressive buy & build strategy has continued with the acquisition of specialist care provider Beyond Limits
- Offering a differentiated proposition from other corporate acquirers, Tristone's model of allowing acquired companies to maintain autonomy whilst drawing on a central pool of resource and expertise is proving successful
- The model is proving to be particularly attractive to smaller business owners looking to remain in the business and benefit from future growth
- The Tristone "community of businesses" has now expanded rapidly through the acquisition of numerous specialist care providers including ProCare Wales, Sportfit Support Services, Seaside Care Homes and Premier Care Management



## Acquisition of TP Health by Marlowe

- Another significant acquisition within occupational health for Marlowe as they continue their aggressive acquisition strategy
- Employing c.240 staff, TP Health brings further scale to Marlowe's operations following the acquisition of Optima Health earlier this year
- With an estimated market size of £1bn and strong annual growth rates of 13%, the UK occupational health market has attractive dynamics
- Given that 60% of UK providers have fewer than 50 employees, the market remains highly fragmented and will no doubt continue to be consolidated by players such as Marlowe, with the use of technology playing a key role in the realisation of synergies



## Ascenti's acquisition of Six Physio

- The acquisition of Six Physio, a group of nine private physio clinics in London, will bolster Ascenti's presence in the region and its private patient offering
- Acquired by Bd Capital in 2021, Ascenti now has over 300 sites nationwide and has seen a 300% rise in its MSK services over the last 12 months
- Private equity interest in the physio sector has grown in recent years with larger operators such as Ascenti, Connect Health, Vita Health and Sano Physiotherapy all receiving investment
- M&A will continue to play a part in the growth strategies of these operators as they look to enhance geographical presence and expand service offerings



## GripAble's \$11m Series A funding round

- With a variety of deals across rehabilitation services in recent times, GripAble's \$11m Series A shows the importance of technology in the sector
- The unique medical device is used for physical rehabilitation by patients who suffer from a range of neurological and orthopaedic conditions
- Linked to an app, the handheld device utilises gamification as a way of increasing patient engagement in what can otherwise be a highly laborious physical therapy process
- The investment led by Parkwalk and IP Group will allow the business to fast-track its expansion, with a particular focus on European and US markets

# Healthcare market activity: April 2022

## Private Equity Activity

Sub-sector	Target	Acquirer / Investor	Exiting PE
Pharma Services	Clinigen	Triton Partners	N/A
Opticians	The Spectacle Company	Duncan & Todd (LDC)	N/A
Pharma Services	Panthera Biopartners	BGF, Gresham House Ventures	N/A
Physio	Six Physio	Ascenti (Bd Capital)	N/A
Comms	Meridian HealthComms	Bioscript (Sovereign)	N/A
Occupational Health	Soma Health	Doctors Clinic Group (Oakfield)	N/A

## Venture Capital Activity

Target	Description	Lead Investor	Investment
GripAble	Digital rehab for neurological and MSK conditions	IP Group Parkwalk	\$11m
Adapttech	Smart technologies for the prosthetics market	Mercia ACF Investors	£2.25m
PillSorted	Personalised medication home delivery service	Pear VC Hoxton Ventures	\$6m
Care Hires	Software which allows care providers to hire on-demand staff more efficiently	West Hill Capital	£2m
52 North Health	Medical device that uses AI to determine the risk of neutropenic sepsis	Cambridge Enterprise	£1m



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## Corporate Finance



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