Eclipse Corporate Finance

Healthcare M&A snapshot
August 2026

Notable sector deals: August 2026

Hg's majority investment in Nourish Care

- A significant digital health transaction, with Hg acquiring a majority stake in Nourish from Livingbridge, which will remain invested as a minority shareholder
- Founded in 2011, Nourish provides digital care management software that helps residential and home care providers plan, record and coordinate care
- Livingbridge has supported Nourish since 2022, including its acquisition of CarePlanner in 2023, which expanded the business into the home care market
- Hg's investment will support further product development and the use of AI to reduce administrative demands on carers, reflecting continued investor appetite for mission-critical software across the care sector

Radiology Partners' acquisition of Everlight Radiology

- Another international teleradiology deal, with US-based Radiology Partners agreeing to acquire Everlight Radiology from Livingbridge
- Everlight operates a global network of more than 800 radiologists across more than 40 countries, reporting more than 2.5 million scans annually
- The acquisition will combine Everlight with Radiology Partners' vRad business, creating a global teleradiology platform providing continuous subspecialist coverage across the US, UK, Ireland, Australia, New Zealand and South Africa
- The deal continues a period of activity across UK teleradiology, following transactions involving Medica, 4ways and Axon Diagnostics

Ethos Partners' investment in Labyrinth

- An interesting dental lab sector investment for Ethos Partners, backing Labyrinth Dental Laboratory Group's founding management team to accelerate the company's next phase of growth
- Headquartered in Birmingham, Labyrinth is the UK's fourth-largest full-service dental laboratory group, serving more than 2,000 NHS and private dentists through eight specialist laboratories located on a single site
- Ethos' investment will support the roll-out of free intraoral scanners and training to customers, deepening relationships with dentists and accelerating the transition from traditional impressions to digital workflows

Agentis' acquisition of Clinical Pharmacist Solutions

- A highly complementary second acquisition for LDC-backed Agentis Health Group, strengthening its clinical capabilities through the addition of outsourced pharmacy specialist Clinical Pharmacist Solutions
- Founded in 2019, CPS provides clinical pharmacists, medicines optimisation services and training to primary care organisations
- Agentis was established from Ashtons Hospital Pharmacy Services and launched in 2025 with the acquisition of Living With
- Combining CPS's clinical workforce with Agentis' digital capabilities creates a more integrated model for managing long-term conditions, aligned with the NHS's movement towards community-based and preventative care

Healthcare market activity: August 2026

Private Equity Activity

Sub-sector	Target	Acquirer / Investor	Exiting PE
Clinical Services	Everlight Radiology	Radiology Partners	Livingbridge
Children's Services	Forge Care	Endurance Capital	FPC (partial exit)
Clinical Services	Clinical Pharmacist Solutions	Agentis (LDC)	N/A
Occupational Health	Medmark	Phoenix Equity Partners	N/A
Digital Health	Nourish Care	Hg	Livingbridge (partial exit)
Specialist Care	Elysium Cymru	Iris Care (Ancala)	N/A
Medical Equipment	Montcalm International	Winncare (Siparex)	N/A
Dental Labs	Labyrinth Dental Laboratory Group	Ethos Partners	N/A
Pharma Services	tranScrip*	TMC Pharma (LDC)	N/A

*Acquired out of administration
**Includes equity and debt

Venture Capital Activity

Target	Description	Lead Investor	Investment
Mironid	Therapeutics for kidney disease	Scottish National Investment Bank	$46m
Scan.com	Online diagnostic imaging booking platform	Noteus Partners	$220m**

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