Eclipse
Corporate Finance

Healthcare M&A snapshot
August 2025

Notable sector deals: August 2025

Bestport's investment into Sano Physiotherapy

- A significant deal for Sano Physiotherapy, with Bestport Private Equity supporting a secondary management buyout
- Sano offers physiotherapy services to a wide range of clients, including the NHS, corporates, medico-legal providers and private patients
- Founded in 2010 by Matt Taylor, the business has seen substantial growth, driven by a combination of organic expansion and strategic acquisitions
- The deal represents a strong return for incumbent investor, Solingen Private Equity, who backed Sano in 2017 and supported growth in recent years
- The investment from Bestport will support continued expansion, with a particular focus on acquisitive growth

Backing for CWC Group from BGF

- A notable investment from BGF into Northern Ireland-based specialist care provider, CWC Group
- Founded in 1983 by sisters-in-law Monica Byrne and Imelda McGrady, CWC provides domiciliary, residential nursing, and disability care across seven locations in Northern Ireland
- Now operated by Monica's daughters, Aisling Byrne and Shauna Byrne, the investment will be used to support CWC's acquisition of new sites and development of its specialist care services
- The deal is BGF's first investment into a female-led business since it committed £300m to scaling female-led enterprises over the next five years

Mindler's acquisition of ieso Digital Health UK

- An interesting acquisition for Mindler, with the addition of ieso Digital Health UK, an online talking therapies service available to over 20 million adults through the NHS
- Ieso holds contracts with a third of ICBs in England, in addition to a national contract in Scotland, having collaborated with the NHS for over a decade
- The acquisition will combine Mindler's digital therapy platform with ieso's video and typed cognitive behavioural therapy and AI-powered clinical tools
- The deal highlights continued interest in scalable mental health platforms from both private equity and corporate acquirers

Acquisition of Mable Therapy by Keys Group

- Another strategic acquisition for G Square-backed Keys Group, adding Mable Therapy to the group
- Mable is a speech and language therapy provider that uses an innovative platform to offer online speech and language assessments to children and young people
- The business works with schools, multi-academy trusts and local authorities, as well as directly with families to deliver these services
- The deal follows Keys' recent acquisition of ADHD360, with Mable joining the group's health division as it continues to broaden and diversify its service offering

Healthcare market activity: August 2025

Private Equity Activity

Sub-sector	Target	Acquirer / Investor	Exiting PE
Clinical Services	Mable Therapy	Keys Group (G Square)	N/A
Elderly Care	Five care homes from Graham Care Group	Hartford Care (Foundation Partners)	N/A
Pharma Services	Panthera Biopartners	LDC	BGF Gresham House
Physio	Sano Physiotherapy	Bestport Private Equity	Solingen Private Equity
Medical Devices	OrganOx	Terumo	BGF
Specialist Care	CWC Group	BGF	N/A

Venture Capital Activity

Target	Description	Lead Investor	Investment
Duality Healthcare	Private GP and primary care provider	N/D	£4.5m
Ensilitech	Technology for the storage and transportation of vaccines	Eos Advisory	£4.5m
Neurovalens	Non-invasive neurotechnology	Clarendon	£6.0m
Wanda Health	Remote patient monitoring platform	EMV Capital	£0.9m

Eclipse Corporate Finance

Healthcare M&A Specialists

Company Sales

Private Equity Transactions

Strategic Advice

www.eclipsecf.com