Eclipse Corporate Finance

Healthcare M&A snapshot
May 2026

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

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