



Eclipse  
Corporate Finance

Healthcare M&A snapshot  
July 2025

# Notable sector deals: July 2025



## Rockpool's investment into TalarMade

- An interesting investment for Rockpool, backing TalarMade, a provider of orthotics and pressure care products serving both NHS and private sector healthcare providers
- The business offers its own-brand medical devices, distributes products for third parties, and provides clinical services within the NHS
- Growth plans centre around expanding into new geographies and pursuing selected strategic acquisitions
- The deal marks continued interest in the prosthetics and orthotics (P&O) market, with G Square-backed AM Healthcare Group having grown significantly through a buy-and-build strategy



## Acquisition of EMED Group by Tiger Infrastructure

- A successful exit for Cairngorm Capital, selling EMED Group, the UK's leading specialist healthcare transport provider, to Tiger Infrastructure Partners
- Cairngorm acquired E-Zec in May 2021 and merged the business with ERS Medical in 2023 to create EMED
- During this period, the business grew from 11 contracts and 75,000 patient journeys per month in 2021, to over 176,000 journeys per month today
- The patient transport sector has seen strong deal activity in recent years, with other transactions including RCI's acquisition of Prometheus and Ambulnz (the UK arm of DocGo) acquiring Falck's UK NEPTS business



## Acquisition of mydentist by Bridgepoint

- A significant deal in the dental sector, with Bridgepoint acquiring a majority stake in mydentist, providing a full exit for Palamon Capital
- mydentist operates more than 500 dental practices across the UK. With over 3,500 dental professionals and more than 2,500 surgeries nationwide, it is the UK's largest dental provider by revenue, practices and clinicians
- Bridgepoint aims to support the business by expanding its clinical team, in addition to investing into digital transformation and cutting-edge equipment
- Palamon acquired ADP in £136m in 2009, partnering with Carlyle in 2010 to acquire competitor IDH and form the largest dental corporate in the UK and subsequently buying out Carlyle in 2021



## Spire Healthcare's acquisition of Physiologic

- Further expansion in the physio market for Spire with the acquisition of Physiologic, an operator of multiple clinics in the Thames Valley area
- Employing 30 highly trained team members including 20 physios, Physiologic operates three clinics in Henley, Reading and Windsor
- The deal enhances Spire's position within the physio market following its previous acquisition of Vita Health and provides the opportunity to deliver an integrated patient journey by driving diagnostic and orthopaedic surgery referrals from Physiologic to local Spire hospitals
- The deal highlights continued consolidation of the physio sector, with Spire, Ascenti, Sano and Kinetico remaining active acquirers of small groups

# Healthcare market activity: July 2025

## Private Equity Activity

Sub-sector	Target	Acquirer / Investor	Exiting PE
Dental	Mydentist	Bridgepoint	Palamon
Medical Equipment	Talarmade	Rockpool	N/A
Medical Transport	EMED Group	Tiger Infrastructure	Cairngorm Capital
Occupational Health	Opus Safety	BGF	N/A
Pharma Services	FutureMeds	Phoenix	N/A
Specialist Care	The Providence Projects	UKAT (Sullivan Street)	N/A

## Venture Capital Activity

Target	Description	Lead Investor	Investment
Bloodtest.co.uk	Digital diagnostics platform	Undisclosed	£3m
Centauri Therapeutics	Immunotherapy drug discovery	CARB-X	\$5.1m
Cumulus Neuroscience	Tools to support the development of neurological treatments	Whiterock	£3.25m
Numan	Digital health group	Big Pi Ventures	\$60m
Ultromics	AI-powered cardiology diagnostics	L&G	\$55m



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