

December 2025:

UK Healthcare M&A Update

A look back at November 2025

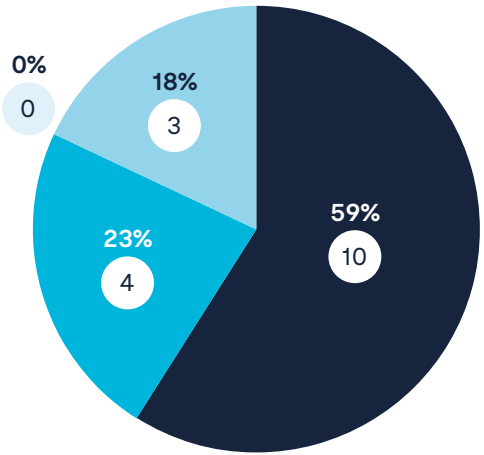
We see things
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Executive summary

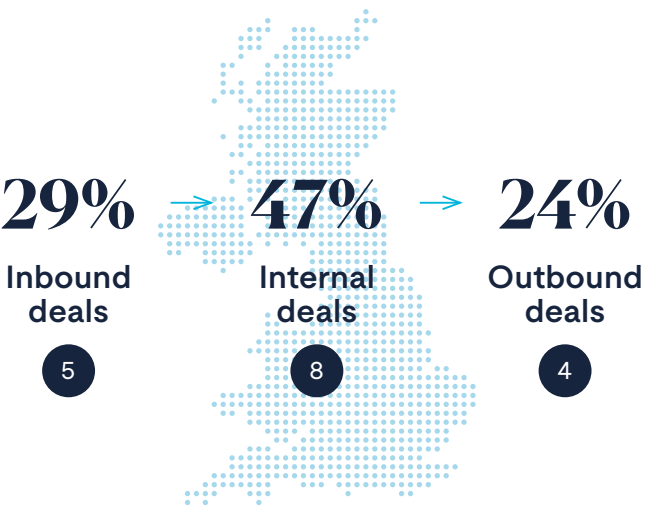
- There were 17 healthcare deals in the UK in November, with 2 announced and 15 completed – a 31% increase from the 13 recorded in November 2024. Activity showed modest growth, signalling resilience in a tough market rather than stagnation. Structural challenges, including workforce shortages and rising social care costs, persist, yet the recent uptick points to renewed buyer confidence, likely fuelled by deals accelerated ahead of the Autumn Budget. This momentum underscores the sector’s adaptability amid macroeconomic uncertainty.
- For deeper insights on the Budget’s impact on healthcare M&A, explore our latest analysis [here](#).
- Health and Social Care continued to be the most active sector, contributing 59% of the deal volume. This was largely due to the completed acquisitions of various care homes and training providers in the UK. Medical devices M&A has remained healthy, making up 24% of all deal transactions, with investors targeting a wide range of equipment manufacturers.
- There were no Pharma and Life Sciences deals in November, and Healthcare IT deals were quieter in November 2025 than activity in the rest of the healthcare sector. Even so, the longer-term outlook remains strong. Ongoing digitalisation and the growing use of technology in day-to-day clinical practice are set to lift activity over time, creating more room for transactions as investors look for scalable, innovation-focused businesses.
- Strategic buyers dominated UK healthcare M&A, accounting for 94% of deal volumes, while private equity was virtually absent, held back by high financing costs, valuation uncertainty and widening pricing gaps. Most deals were internal (47%), with inbound investment at 29%, led by three US-based buyers alongside one European and one Indian buyer.
- November 2025 deal flow reflected an ongoing push towards scale, tech-enabled care and specialisation. Investors continued targeting areas such as health, diagnostics and outpatient care platforms. Buyers focused on assets offering resilience, regulatory clarity and recurring revenues, while divestitures of non-core healthcare units also appeared as companies reshaped portfolios. Overall, November showed that despite uneven macro conditions, healthcare remains one of the most active and attractive M&A sectors.

Total deals

Health & Social Care Pharma & Life Sciences
Medical Equipment & Devices Healthcare IT



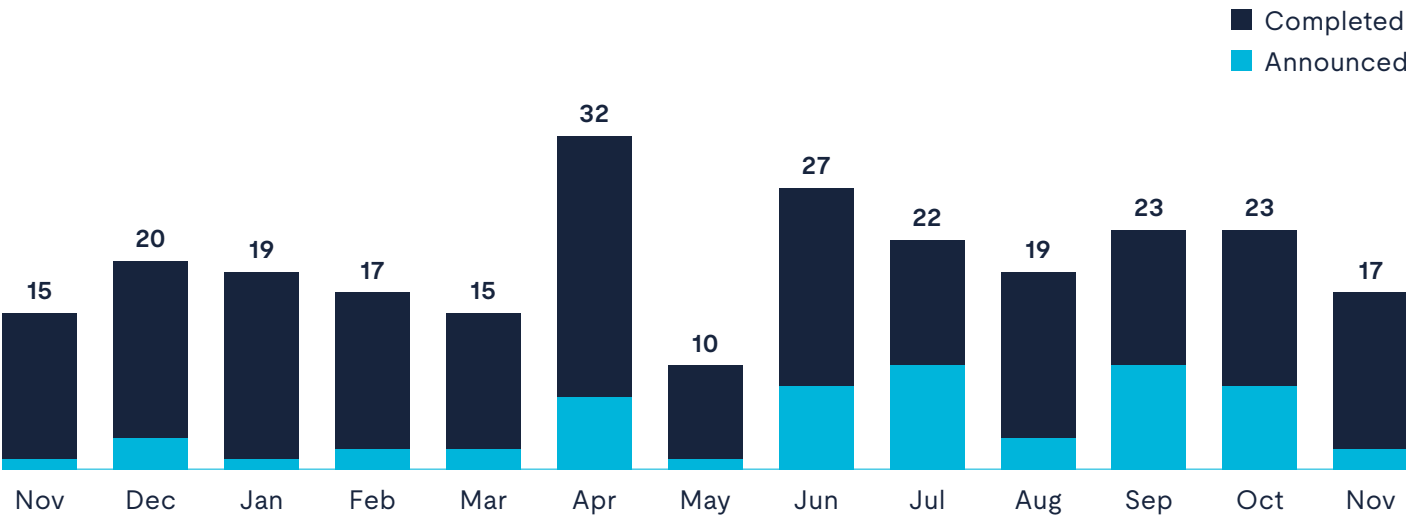
Inbound vs Internal vs Outbound¹



Strategic vs PE buyers



Rolling monthly M&A deal flow²



Notes: ¹ Inbound: UK target company and non-UK buyer; Internal: UK target company and UK buyer; Outbound: non-UK target company and UK buyer; ² Data is accurate at the time of publication and accounts for the status of announced and completed deals. Announced deals are counted in the month of announcement and are still live and ongoing, and may or may not complete. Once completed, these deals will be removed from the month of announcement, and will be counted as completed in the relevant month of completion.

Completed deals

The completed deals occurred predominantly in Health and Social Care, and Medical Devices subsectors, which together accounted for 82% of deal flow.

Health & Social Care

Health and Social Care deals continued to dominate deal flow, with 59% of all deals in that sector, with a focus on training and education providers.



UK-based **Amethyst Healthcare Group** acquired Switzerland-based **Stingray Healthcare SA**, a radiotherapy clinic from Jacobs Capital. This supports Amethyst's growth strategy in European oncology services and enhances its clinical network through the addition of Stingray's specialised radiotherapy operations in Switzerland.



India-based and publicly listed **Narayana Hrudayalaya Ltd's** (NSEI: NH) UK subsidiary, **Narayana Hrudayalaya UK Ltd**, has completed the acquisition of UK-based **Practice Plus Group Holdings Limited** from **Bridgepoint Advisers Limited** for approximately £183 million. Practice Plus Group operates hospitals, diagnostics, and urgent care services across England, much in partnership with the NHS. The acquisition supports Narayana's strategy to expand within the UK healthcare market.



UK-based **Chime Care Limited** has completed the acquisition of UK-based **Homelife Care Limited**, a provider of domiciliary and community-based care services. The transaction strengthens Chime Care's presence in the UK home-care market, supporting its strategy to scale high-quality, person-centred care provision across local communities.


The UK healthcare sector also recorded several targeted acquisitions within the care home market during November. **The Prestige Group** completed its purchase of **West Lodge Care Home** in County Durham, adding a long-established, family-run 60-bed facility to its growing regional portfolio. **Kara Healthcare** expanded its footprint with the acquisition of **Simmins Crescent Residential Home** in Leicester, a specialist service supporting residents with complex needs and sight loss. **Milewood** strengthened its specialist care offering through the acquisition of **Beech Cliffe Limited**, comprising two well-regarded services in **Rotherham**. In addition, **Oakland Care** acquired a development site in Hertfordshire, with consent for a 75-bed premium care home, further enhancing its pipeline of purpose-built facilities. All transactions were completed for undisclosed values.

This sector also has its representation in the [Workforce Infrastructure deep dive](#).

Medical Equipment
& Devices

Medical Equipment and Devices only account for 24% of the deals in November. The deals reflect an ongoing wave of operational expansion to improve technology and capacity across critical medical segments.

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US-based **Kingsway Pharmaceuticals, LLC** has acquired UK-based **CIGA Healthcare Ltd**, a diagnostic test manufacturer. CIGA produces a broad portfolio of point-of-care tests, including pregnancy, fertility, cholesterol, diabetes, infectious disease and wellness diagnostics, sold globally under the Suresign® brand and via private-label partners. The investment supports CIGA's continued R&D expansion and international growth strategy.
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UK-based **Presspart Manufacturing Limited** has acquired a majority stake in US-based **Plas-Tech Engineering, Inc**, a medical-device manufacturer. Plas-Tech, which specialises in pre-fillable syringes, nested syringe systems and full-service medical device manufacturing, enhances Presspart's capabilities in precision plastic components and broadens its footprint within the US healthcare equipment market.
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US-based listed **Zoetis Inc.** (NYSE: ZTS) has completed the acquisition of UK-based **Veterinary Pathology Group Limited**, a provider of specialist laboratory diagnostic services for veterinary practices. Zoetis can expand its global diagnostics offering, strengthening its ability to deliver integrated, high-quality laboratory and clinical support services to veterinary professionals across the UK.

Pharma & Life Sciences

No transactions were recorded in the Pharma and Life Sciences sector in November; however, this reflects a broader slowdown that has persisted throughout the year. Much of this lag stems from investors digesting regulatory changes and market uncertainty in the US, the world's largest consumer of pharma and life sciences products and a market that cannot be ignored unless strategies pivot towards Europe, the Middle East or Asia in the short term. This uncertainty has created a 'wait-and-see' approach before committing capital. Despite this caution, the sector's robust innovation pipeline and long-term fundamentals suggest activity is well positioned to rebound once confidence stabilises and clarity returns.

Healthcare IT

In November, Healthcare IT accounted for just 18% of total healthcare transactions. We expect deal activity in this sector to rise as demand for advanced, tech-enabled healthcare solutions continues to grow.

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UK-based listed **Kooth plc** (AIM: KOO) has completed the acquisition of the Telehealth Platform of US-based **Kismet Health, Inc.** The deal includes Kismet's AI-enabled paediatric virtual-care technology as well as four key team members with clinical, product and technical expertise who will support integration into Kooth's existing operations. The acquisition strengthens Kooth's digital health capabilities and expands its footprint in technology-led paediatric and behavioural health services.
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UK-based **GHO Capital Partners LLP** has completed the acquisition of US-based **Scientist.com**, formerly, Assay Depot. This milestone transaction validates Scientist.com's role in transforming outsourced research procurement. The new partnership with GHO positions Scientist.com to accelerate global growth, expand its product capabilities and deepen its impact across biopharma R&D.
- This sector also has its representation in the [Cloud and AI deep dive](#).

Deep dive: Workforce infrastructure

Recent M&A activity highlights a clear trend toward the consolidation of workforce-focused organisations across recruitment, training and skills development.

With the UK facing persistent shortages across nursing, social care, early years education and allied health roles, buyers are increasingly targeting platforms that address structural workforce pressures. Vacancies remain persistently high, turnover continues to rise and domestic training capacity has struggled to keep pace with demand. Against this backdrop, staffing, training and workforce-development providers are emerging as critical enablers of system sustainability.



Several forces underpin this consolidation trend. Health and social care remain among the most understaffed parts of the UK economy, with social care alone reporting more than 130,000 vacancies¹ and 71% of adult social care² providers report that recruitment is challenging. This intensified pressure on providers has elevated the importance of scalable and professionally managed recruitment and training services. As providers struggle to attract and retain staff, outsourced workforce solutions that offer national reach, structured training pathways, and standardised professional development are becoming indispensable.

For investors, the sector's resilience and structural demand dynamics are a compelling proposition. Education and training providers benefit from predictable demand cycles and supportive policy frameworks, including the continued government emphasis on apprenticeships and digital training enhancements.

Looking forward, further consolidation is likely as organisations seek to build integrated ecosystems that connect recruitment, vocational training, talent pipelines and ongoing skills development. Mirroring trends in digital health, the most successful platforms will be those that can demonstrate impact by reducing vacancies, improving retention, elevating skill levels and enabling new models of care delivery.

Ultimately, the Tatton and IMPACT Futures transactions underscore an emerging reality; the future capacity of the UK's health and social care system will depend as much on workforce infrastructure as on clinical or technological innovation. These deals signal a strategic investment in the long-term resilience and professionalisation of the UK's care workforce at a moment when it is most needed.



¹ Social care 360: workforce and carers, The King's Fund, 21 May 2025, <https://www.kingsfund.org.uk/insight-and-analysis/long-reads/social-care-360-workforce-carers>

² Adult social care workforce survey: April 2025 report, Gov UK, 10 April 2025, <https://www.gov.uk/government/statistics/adult-social-care-workforce-survey-april-2025/adult-social-care-workforce-survey-april-2025-report>

TATTON
RECRUITMENT GROUP

 **Simply**Education

 **Healthii** People

**Impact
Futures
Group**

abm | TRAINING ★
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Two recent transactions exemplify this shift. UK-based **Tatton Recruitment Group's** acquisition of UK-based **Simply Education** and **Healthii People** from **Auxo Group** significantly expands its capabilities in healthcare and education recruitment, strengthening its national presence in sectors experiencing acute labour shortages. Similarly, UK-based **IMPACT Futures Group's** acquisition of UK-based **Abm Training Ltd**, an apprenticeship and occupational-skills provider specialising in care, early years, and education, enhances its ability to deliver high-quality workforce-development programmes aligned to employer needs across health and social care.

Deep dive: How cloud and AI are re-shaping health M&A

deephealth



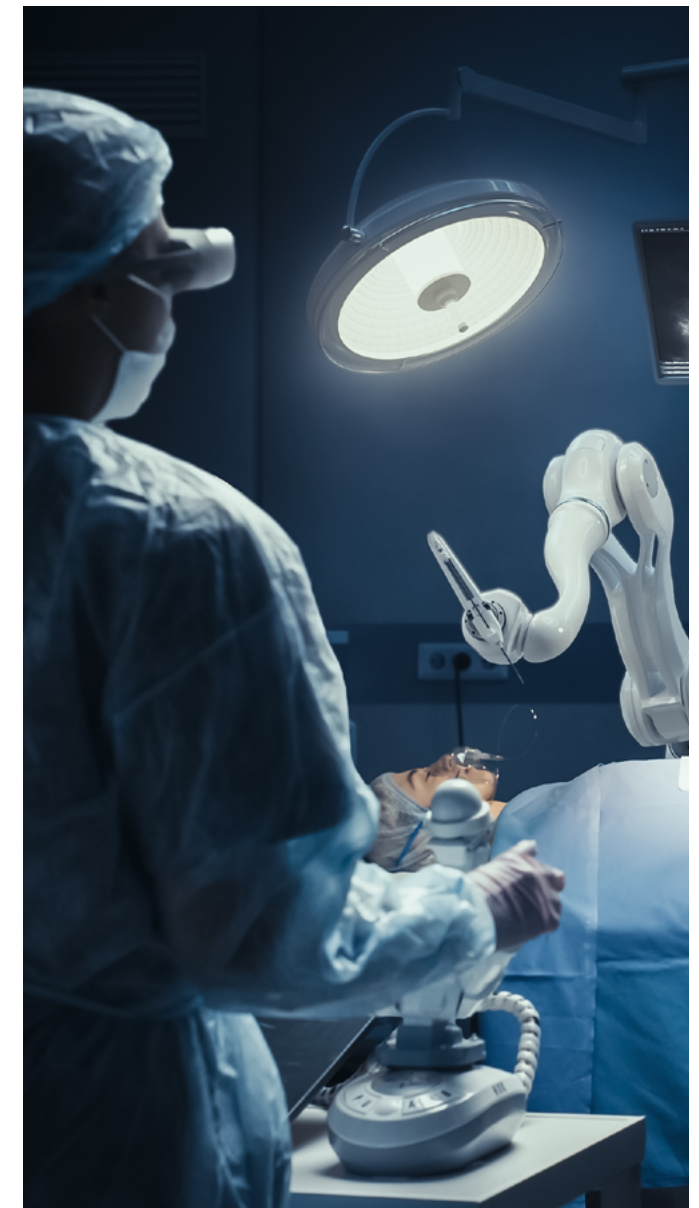
US-based DeepHealth, Inc.'s acquisition of UK-based Cimar Limited marks an evolution of digital diagnostics M&A, reflecting the sector's shift from usual clinical applications toward cloud-native healthcare infrastructure. Cimar provides cloud-based medical imaging and data-management solutions widely used across the UK healthcare ecosystem. The deal continues DeepHealth's digital capabilities consolidation, after RadNet, DeepHealth's parent company, acquired Alpha RT and See-mode Technologies.

While earlier health sector deals often targeted algorithms or analytics platforms, buyers are prioritising companies that offer cloud imaging, data exchange, and migration pathways from legacy PACS systems. Cimar's architecture provides DeepHealth with a foundational capability to deploy AI across multi-site clinical networks, automate imaging workflows, and ingest high-volume clinical data compliant with GDPR and NHS governance requirements. The UK's National Pathology Imaging Co-operative (NPIC) is also expanding a digital-pathology network that enables more efficient operations and future AI-driven diagnostics. With major London NHS Trusts joining in 2025, NPIC's rapid adoption signals the UK's shift toward cloud-native diagnostic infrastructure like the DeepHealth-CIMAR model in imaging.

Imaging backlogs, ageing PACS estates and national momentum toward cloud modernisation in the UK, the NHS represents a high-growth environment for advanced technologies. By acquiring a UK-native, DeepHealth bypasses typical market-entry frictions and gains a direct route to scaling its AI products within NHS Trusts, reinforcing the pattern of cross-border acquisitions.

The acquisition demonstrates how value in digital health is increasingly tied to interoperability, workflow integration, and the ability to unify imaging, data management, and AI in a single diagnostic stack. Cimar's strengths in secure data orchestration, anonymisation, and cross-institutional imaging exchange provide DeepHealth not only technological synergies, but also a governance and compliance framework critical for scaling AI responsibly.

In summary, the DeepHealth-Cimar deal represents more than a straightforward capability expansion. It reflects fundamental structural changes. This transaction positions DeepHealth to become a leading provider of integrated, AI-enabled imaging solutions in the UK and illustrates the broader sector shift toward platform consolidation and data-centric strategy in digital diagnostics.



Other relevant announced deals

Health & Social Care

BEACON RISE



UK-based **Beacon Rise Holdings PLC** (LSE: BRS) has entered non-binding heads of terms to acquire UK-based **Cowes Chiropractic Clinic Limited** from **Healthcare Ventures Group Limited** for approximately £0.5 million. The proposed transaction, expected to be funded through a mix of equity and debt, supports Beacon Rise's strategy of expanding its portfolio of community healthcare services.

Medical Equipment & Devices

LIFCO



Swedish-based **Lifco AB** agreed to acquire UK-based **DB Orthodontics Limited**, a specialist manufacturer and distributor of orthodontic products. The acquisition will be integrated into Lifco's dental business area and is expected to strengthen its market position in orthodontic supplies, supported by DB Orthodontics' strong revenue base and established UK footprint.

Announced deals show intention and may indicate future trends. However, the completion of these deals is uncertain, and it depends upon geopolitical and economic developments, such as the new US administration.



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Ramesh Jassal
Partner,
Healthcare



Simon Heath
Managing Partner,
Corporate Finance



Matt Croker
Director



Andrew Dickinson
Director



Joe Carbery
Associate Director



Mike Howell
Manager



Joanna Sam
Senior Analyst



Harry Spencer
Senior Analyst



Trixie Taroni
Analyst



Ramesh Jassal
Partner, Healthcare
ramesh.jassal@heligangroup.com

Heligan Group
24 Upper Brook Street
London
W1K 7QB

St Philip's House
4 St Philip's Place
Birmingham
B3 2PP