

# Clinical Services

## Ones to Watch 2026

Celebrating the UK's top clinical  
services businesses



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# Introduction and the Clinical Services market



# Introduction

## Foreword

Our first Clinical Services: Ones to Watch report highlights and celebrates some of the most successful businesses in the healthcare sector that are driving efficiency and quality service. These organisations prioritise positive patient outcomes, working alongside our NHS and contributing to UK society.

We've identified businesses to watch in the clinical services sector. These businesses either operate in the private market, partner with, or serve the NHS in various forms. The sector is vast, we have therefore focussed this report specifically on providers who operate across the private sector, NHS, Integrated Care Board (ICB) and Local Authorities (LAs), with a focus on diagnostics, community and mental health, and NHS insourcing and outsourcing. We have identified companies in the UK that fall into the above sub-sectors, all are playing their part in advancements to the UK healthcare network.

The sector has faced an unprecedented set of challenges over recent years with Lord Darzi's report outlining the system was failing and concluding the NHS was in a 'critical condition'. This led to the abolition of NHS England followed by the government issuing the 10-year plan in 2025. There has been clear messaging that for the NHS to succeed it needs to partner with private providers on service offerings and delivery. Innovation will be key, and this has provided considerable opportunity for clinical services businesses.

In this report we hear from key people in the sector who share their views on the current challenges and opportunities the sector faces. Justin Jewitt, currently chair of Medefor, has a long track record leading, advising, and scaling healthcare organisations. Justin shares his predictions for NHS healthcare reform and private healthcare opportunities. Claire Oatridge is the Interim CEO of PHL and has over 25 years of experience working in the healthcare sector. She reflects on the growth of the UK's independent healthcare market.

Ryan Dearman hosted a podcast with David Hare, Chief Executive of Independent Healthcare Providers Network (IHPN), Jill Mason, Partner and Head of Health and Care Sector at Mills & Reeve and Mark Jackson, Chairman of Psychiatry UK on the panel. They discussed the significant and ongoing change across the clinical services landscape, driven by government healthcare policy, the publication of the NHS 10-year plan, demographic shifts, and a rise in private pay. For providers operating in this evolving environment, there is a complex mix of opportunity and challenge – [▶ click here to listen](#).

We'd like to extend our thanks to all those who have contributed to this report. If you have any questions or would like a discussion on any of the topics contained within it, please don't hesitate to get in touch.

## Methodology

Our Clinical Services Ones to Watch 2026 report uses the most recent publicly available accounts (as of 17 February 2026) of healthcare sector businesses providing clinical services privately or working with the NHS in some form. The report excludes companies that are listed or owned by listed businesses, schools, trusts, charities, and businesses that are subsidiaries of overseas companies. We used this data to perform sector analysis nationally, seeking to gain an insight into the factors that contribute to the success of the sector. We didn't solely focus on financial information to identify the companies. Among other factors we also considered innovation, specialist services, and contribution to the sector.

Inevitably, there is an unavoidable time delay between the availability of data utilised and the final presentation of this report, alongside differing year-ends to consider and one-off impacts on like-for-like trading periods. All that said, we believe that the findings and analysis presented in this report provide a balanced snapshot of the sector and we anticipate this will improve in future years.



**Peter Jennings**  
Partner, Healthcare Sector Lead and UK Head of Corporate Finance



**Nick Jones**  
Partner, Healthcare Corporate Finance



**Ryan Dearman**  
Director, Healthcare Corporate Finance



**Katy Jacks**  
Associate Director, Healthcare Corporate Finance



**Niall McDonald**  
Associate Director, Healthcare Corporate Finance



**Jessica Sandercock**  
Healthcare Sector Intelligence, Corporate Finance

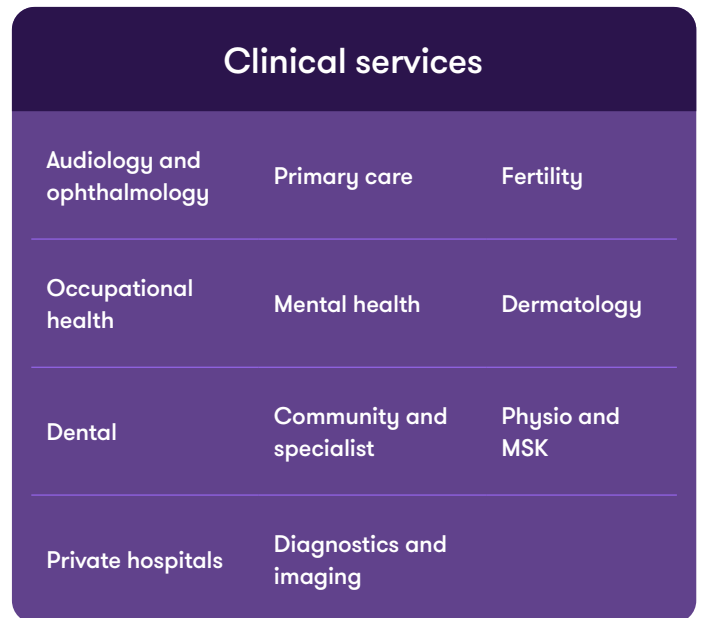
# The Clinical Services market

## Mapping the sector

The clinical services market plays a vital role in delivering comprehensive care across a broad spectrum of needs. This sector encompasses community care services that support patients in their homes and local areas, ensuring accessible and continuous care outside traditional hospital settings. Within the NHS, there is a dynamic balance between insourcing and outsourcing various specialties to optimise efficiency and patient outcomes.

There are multiple ways to present the clinical service market. The adjacent diagram shows how we divided the sector for this report, and there is occasional overlap where some companies sit under multiple headings. Digital isn't a separate heading as we believe it is present in all areas.

Together, these diverse areas contribute to a robust market that is fundamental to maintaining public health, improving quality of life, and supporting sustainable healthcare systems.



## M&A activity in the clinical services sector

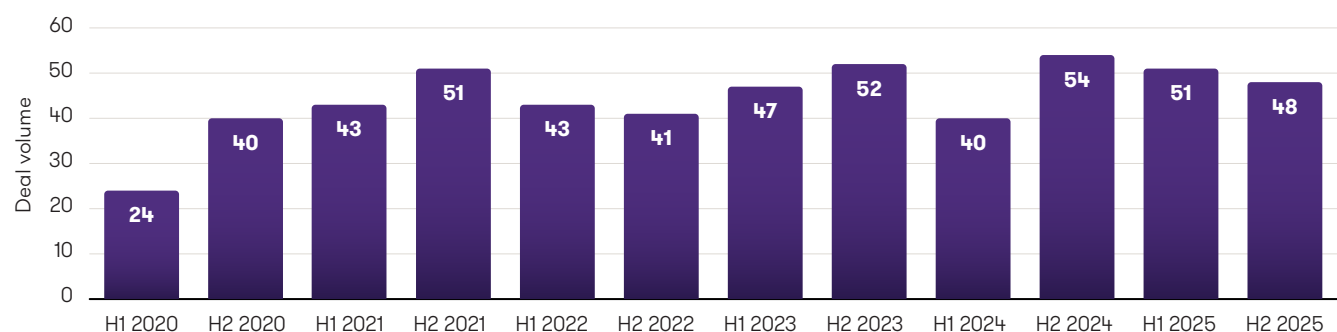
M&A activity in the clinical services space has been buoyant with key areas such as occupational health, diagnostics and mental health experiencing tailwinds. However, the market is not without its challenges, with changes to funding and the abolition of NHS England. The demand for clinical service providers continues to grow as more people take ownership for their healthcare and the NHS and insurers look to partner with independent providers.

Some deals to highlight in the sector are:

- AXA's acquisition of Healthcare Business Solutions (HBSUK) in February 2024, an example of a large corporate acquiring a long-term partner to bring services inhouse and expand its service offering
- Psychiatry-UK's October 2024 investment by Queens Park Equity, demonstrating private equity backing and growing interest in the sector
- Health Partners was acquired by Warburg Pincus in September 2025 starting a flurry of investor interest in this area
- Spire Healthcare have also been active in this space with multiple acquisitions including Vita Health, The Doctors Clinic Group and Acorn Occupational Health
- Practice Plus Group's secondary care business was acquired at the end of 2025 by Narayana Health showing that the sector attracts interest not only from UK trade and private equity but also from overseas investors who see continued growth potential in the UK healthcare market.

2026 looks to be set to continue to be a successful year for M&A and investment within the space.

### Clinical Services M&A activity



# The Clinical Services market

## Clinical services



### Audiology and ophthalmology

Providers that deliver eye and hearing care services, including screening, treatment, and surgery for various sensory impairments.



### Primary care

Providers who deliver front-line, whole-person healthcare for all ages. Their services focus on prevention, early diagnosis, treatment of common conditions, and care.



### Fertility

Providers that deliver a fertility services including diagnostic testing and assisted reproductive technologies (ART).



### Occupational health

Providers supporting workforce wellbeing by managing work-related health issues and promoting safe working environments.



### Mental health

Providers that deliver mental health services to adults and children including neurodiverse assessments, CBT, psychology and psychiatry.



### Dermatology

Providers delivering services that diagnose, treat, and help prevent conditions involving the skin, hair, nails, and related tissues.



### Dental

Providers offering essential oral healthcare, ranging from routine check-ups to complex procedures, along with laboratory services.



### Community and specialist

Providers of services in the community such as weight management and smoking cessation along with specialist services such as cardiology and respiratory clinics.



### Physio and MSK

Providers who focus on diagnosing and treating conditions related to muscles, bones, and joints, often involving physiotherapy and rehabilitation.



### Private hospitals

Independently funded healthcare facilities that provide medical, surgical, and diagnostic services, typically offering faster access to treatment.



### Diagnostics and imaging

Providers using MRI, CT, X-ray, ultrasound, and laboratory testing to detect, monitor, and help diagnose medical conditions.

# Clinical Services outlook



# The new NHS landscape: strategic opportunities for private providers



Justin Jewitt reveals his predictions for NHS healthcare reform and private healthcare opportunities.

Justin Jewitt is an experienced healthcare executive and the Chair of Medefor with a long track record leading, advising and scaling organisations across both NHS and private healthcare markets. His work spans operational leadership, digital transformation and the development of innovative service models, with a particular focus on improving patient pathways and supporting system-wide reform.

## What are the opportunities and challenges for healthcare businesses working with the NHS at the moment?

I think there's never been a more opportunity-linked marketplace with the NHS than there is today. The problem with those opportunity links is that they can be both negative and positive. On the negative side, the collapse of the number of Integrated Care Boards (ICBs) from 42 to 26 – almost a 50% decrease – has created a lot of disruptive change within the NHS, with some people struggling to understand if their current job requirements have changed, or if they even still have a job at all. But this level of change does create positive opportunities for businesses able to support the NHS.

However, having spoken to some senior leaders in NHS administration, including the Chief Executive of a Tier 1 UK hospital, there's a growing opinion that these new, more efficient ICBs cost less and deliver more genuine value. As a result, I think that the NHS will be in a stronger position in 2026 to concentrate on larger projects around digital transformation and the shift from acute to community care.

Now, the private sector should refocus on forming strategic partnerships with the major NHS Trusts, instead of the ICBs. In the last three months I've seen CEOs at some of the top acute care providers discuss and develop ideas and partnerships at a dynamic speed that UK healthcare has never seen before. If private providers can match the pace and scale of the promises being made, they could easily find themselves swamped in opportunity and demand.

## What are some of the new ways businesses are supporting the NHS?

The best opportunities for private healthcare businesses to support the NHS are solutions that have limited, if not zero usage of NHS resources. Keir Starmer's plans for an "online hospital" in the UK can tell us a lot about how the NHS will change over the next few years. For instance, 'virtual wards' – developed by the

NHS themselves – allow for a new style of community care that can potentially support a much larger number of patients within a community. There's discussions of around 10,000 virtual beds being supported in Watford as part of a pilot scheme – but I think this could increase to 100,000 or even 200,000. Businesses that have the systems and capacity to support with care plan creation and delivery alongside this stand to gain from partnerships with the NHS.

A new form of NHS community diagnostics is also looking to change the UK healthcare landscape – with the creation and operation of Community Diagnostic Centres that will be open seven-days-a-week, 12-hours-a-day, to speed a patient's journey to consultant-based care, if required. But this will again require the support of virtual care – conducting remote or virtual assessment by available and qualified diagnosticians in the UK and internationally. Business that are able to slot into this new landscape of virtual outpatient care will likely benefit over the next few years.

## What will the NHS expect from private providers in 2026?

There are two aspects of the NHS – one is made up of the executives and administrators, the other is the clinicians themselves, and to achieve any meaningful shift in the NHS you have to achieve respect and understanding from the clinicians. Clinical governance is fundamental for any private organisation – that's got to always be head and shoulders above everything else. Then you can begin to get the economics right with the use of efficient technology and systems, to take out the expensive cost base.

But any increase in improvement in the NHS, such as the reduction of ICBs, will result in stranded costs. I think the real success will come if private organisations volunteer to fund the cost of change and help the NHS find solutions. That's an important lesson for businesses looking for an NHS partnership by offering a new service: be prepared to fund it, or be creative in the funding of it, in order to make it happen.

Lastly, the impact of digital patient records and care pathways could be enormous in the private sector. The opportunities for data analysis for the NHS and other private service providers with access to those enormous datasets are really significant, and I expect some big discoveries will be made when assessing that data over the next few years.

# Behind the Transaction podcast

## Clinical services market trends podcast

There is significant and ongoing change across the clinical services landscape, driven by government healthcare policy, the publication of the NHS 10-year plan, demographic shifts, and a rise in private pay. For providers operating in this evolving environment, there is a complex mix of opportunity and challenge.

Ryan Dearman, Director in our Healthcare team hosted a discussion at the end of 2025 on the industry with leading sector experts:

- David Hare MBE, Chief Executive, Independent Healthcare Providers Network (IHPN)
- Jill Mason, Partner, Head of Health and Care Sector, Mills & Reeve
- Mark Jackson, Chairman, Psychiatry UK

## Market landscape

Private providers, particularly those supporting the NHS, are operating in an environment shaped by policy change and system reform. Ambitions such as delivery of the NHS 10-year plan and the 18-week elective care target will require significant effort and collaboration across the system.

While these changes are intended to deliver long-term positive outcomes and will ultimately also create opportunity and activity for providers working with the NHS, there are short-term challenges. Planning and contracting uncertainty has been a key issue, with providers and government working together to stabilise the environment and restore confidence.

A tension exists between balancing the drive to reduce waiting lists with finite budgets. ICBs face difficulty forecasting demand due to the 'right to choose' system. This is because where the individual is registered on the list of NHS patients of a GP practice, the ICB with core responsibility for the individual will generally be the ICB with which that GP practice is associated. They have policies and budgets yet an ICB elsewhere may have entered into a contract with a provider enabling the patient to exercise their right to choose. This then limits visibility and control of costs. While designed to support patient autonomy, this has made budget management increasingly complex.

2026 data reviewed by IHPN in March was showing an artificial slow down in activity which is leading to cancellations, delayed bookings and uncertainty. There is hope, however, that the sector will be able to recalibrate and regain momentum by year-end.

"It's fair to say it's been quite a year of change and uncertainty, we've had the abolishment of NHS England, the release of the NHS 10-year plan and mid-year planning reform, and a restructure and reduction of the number of ICBs.



**Ryan Dearman**

Director, Grant Thornton UK

"There is a really clear need for high quality independent sector healthcare services, whether that's through the NHS or consumed privately, either insured or self-pay."



**David Hare MBE**

Chief Executive, IHPN

Against the backdrop of sustained pressure within the NHS, the role of private healthcare services is becoming increasingly important. There is a growing shift towards recognising the independent sector as a core part of the wider health ecosystem, supporting patient choice, access and capacity alongside NHS.

“Using the private sector came about in neurodiagnostic because the NHS provision of these services came to a halt, with waiting lists measured in years in some places. The private sector has stepped up to the plate and done what it does best which is find ways of delivering large volumes of high-quality service efficiently and relatively cost effectively.”



**Mark Jackson**  
Chairman, Psychiatry UK

## Dynamics in private pay

There is a clear shift in how UK consumers are choosing to access healthcare, with growing utilisation of the private pay market. This trend is particularly pronounced among younger generations, while employers are also increasingly investing in the health and wellbeing of their workforce.

“Something quite dramatic is changing in the background in terms of the way the British consumer looks to buy healthcare, partly driven by pressures in the NHS undoubtedly, coming out of the pandemic growing waiting times, but it’s also demographic. We do an annual look at consumer behaviour and put the fourth one out in summer 2025 – it continues to show a trend of younger people accessing healthcare privately. If you ask the question, ‘Have you used a private GP in the past 12 months?’, to 18 – 30-year-olds two thirds say yes, if you ask the same question to 65+ it’s 6%, which gives an indication of the willingness and appetite of younger people to access private healthcare.”



**David Hare MBE**  
Chief Executive, IHPN

Growth in private pay is expected to continue as it becomes more widely adopted, with consumers increasingly challenging providers on both quality and cost.

Occupational health services are also seeing increased demand, as employers seek to better manage and support their workforces. Since COVID, occupational health provision has become more diverse and increasingly digital, improving efficiency and enabling faster returns to work.

Many providers that have historically focused on NHS delivery are now actively exploring opportunities in the private sector. However, transitioning into private pay brings a number of considerations, including marketing and brand awareness, legal and regulatory requirements, treatment eligibility.

“How healthcare is being consumed is changing – the structural change we’re seeing in society and people’s attitudes towards healthcare and taking it into their own hands, partly through increasing waiting lists but also because there are a much broader range of options. We’re seeing the use and exploration of private pay as a strategy, particularly for providers which have once been focused on supporting the NHS. For example, we’ve seen Practice Plus, predominantly an NHS partner, launch its own Wellsoon range of elective surgery to provide a cost-effective approach to private pay.”



**Ryan Dearman**  
Director, Grant Thornton UK

## The 10 Year Health Plan

The government's 10 Year Health Plan sets out three shifts, from hospital to community, analogue to digital, and sickness to prevention. While the strategic direction is clear, the detail of delivery continues to evolve. Ongoing impact assessments and implementation programmes are creating near-term uncertainty for both commissioners and providers.

The neighbourhood health programme was highlighted during the discussion as a particularly exciting element of the plan. The opportunity to deliver services at scale is compelling, although a number of questions remain, particularly around contracting models. The Neighbourhood Health Framework published in March has provided more detail now.

Technology and digital tools are embedded throughout the plan and underpin all three strategic shifts. Digital transformation is seen as central to improving healthcare delivery, with many services already having transitioned to online and more flexible models during COVID.

“There's so much in the 10-year plan to be excited about, it's littered with references to the independent sector, to partnerships, to commerciality, they want to encourage entrepreneurship and working with companies.

Tech is running throughout the 10-year plan in all of the three shifts; it has got to be the way forward to create more time for the face-to-face patient care”.



**Jill Mason**

Partner, Head of Health and Care Sector, Mills & Reeve

## Outlook

The discussion concluded with confidence in the level of activity and opportunity across the sector. Private healthcare, and its role alongside the NHS, is becoming increasingly normalised. While challenges remain, the future is likely to involve a more blended healthcare model, with closer collaboration between NHS and private providers.

As more providers enter the market, innovation is expected to accelerate, unlocking long-term growth and driving improved patient outcomes nationwide.

“The number of businesses we meet that are seeking to partner with the NHS and also offer a direct-to-consumer model and the innovation they bring is hugely encouraging. Importantly the role of private capital in helping to grow those businesses to improve the services offered to patients and support the NHS is positive. M&A activity is up this year compared to last year, which is a trend we expect to continue, albeit uncertainty is causing some challenges. Long-term the demographic changes and cultural shifts mean it remains a highly attractive area for investment, and with investment drives positive change.”



**Ryan Dearman**

Director, Grant Thornton UK

# PHL's acquisition strategy: scaling with purpose to shape the future of urgent and primary care



Claire Oatridge, Interim CEO of PHL Group, reflects on the growth of the UK's independent healthcare market.

PHL is one of the UK's largest providers of urgent and primary care, working in partnership with NHS commissioners, Integrated Care Systems and police forces across the country. The group is committed to delivering high-quality compassionate healthcare to people in vulnerable scenarios or needing to access care out of hours. PHL has grown rapidly through both organic growth and strategic acquisitions, including the acquisition of the trading subsidiaries of Totally PLC and Malling Health, significantly extending their footprint across the UK.

With 25 years in the healthcare sector, Claire Oatridge brings extensive commercial and operational experience from organisations such as BUPA and Spire Healthcare. Since joining PHL in 2016 she has led efforts to transform services for vulnerable patients, strengthen true partnership working with the NHS, and police forces, while driving strategic growth.

## Opportunities and challenges for independent healthcare in the UK

Despite pressure across the system, demand for independent healthcare services aren't going anywhere. In fact, it's increasing with the NHS facing greater patient demand, longer life expectancy and more complex health issues that the current system cannot realistically manage alone.

PHL's largest service vertical, urgent care, remains a critical pressure point nationally. The demand for high-quality urgent care capacity, whether it's clinical assessment in NHS 111, home visiting services or integrated Urgent Treatment Centres, are growing in volume and increasing in complexity and shows no sign of abating.

The acquisition of the trading subsidiaries of Totally PLC has accelerated PHL's ability to deliver at scale, making PHL now one of the largest urgent care partners in the UK. That scale offers commissioners a level of resilience and integration they increasingly value. At PHL, we've always been set up to help

people receive care closer to home. Virtual ward-type pathways existed before they were called that. The tech is there – we just need a system environment that enables deployment.

With Integrated Care Systems pushing for neighbourhood-led solutions, the opportunity is there to redesign unscheduled and community pathways to deliver more efficient, safer and better connected care.

However, it's clear that the operating environment for NHS-aligned providers has become more challenging over the past year. Financial pressures are far more visible than they used to be. Decisions are increasingly finance-led, and tariffs are under scrutiny. Providers must demonstrate quality and value for money at every stage.

Commissioning and regulatory teams have also undergone significant restructuring. ICBs are now operating with far fewer people than there used to be and as a result, decision-making is slower and long-term planning is increasingly difficult. Commissioners are seeking the same service for less money, making transformation and delivery at scale more critical than ever. At the same time, people often don't know if they'll be in post long enough to see decisions through. This instability makes it difficult for providers to plan and deliver on investments. Innovation requires certainty, or at least an understanding of risk, but right now the landscape is shifting so frequently that it's harder to justify committing to longer-term investment.

The government also wants a shift from analogue to digital, but to innovate you've got to invest. And to invest, you need clear direction. That's the challenge.

As a result, PHL has realigned its focus prioritising innovation that enhance efficiency and quality rather than those dependent on upfront NHS investment, ensuring the best outcomes for both our people and our patients.

### **Emerging trends for independent healthcare sector investment**

PHL's acquisitions reflect a broader trend of accelerated consolidation. There are only a small number of assets of the right size and profile in this market. Malling Health was a clear strategic fit. Totally PLC was different process, but strategically it aligned with our long-term growth goals. For the acquisition, we were guided by our organisational values, of 'team first', 'truly care' and 'pioneering innovation'. The challenges were clear. But the alternative was hundreds of people losing their jobs and vital services shutting overnight leaving thousands of patients without the care they relied on. The outcome is that PHL now has national scale and diversified capability.

Urgent care relies on hundreds of call centres across the UK, new technology, AI-driven or otherwise has the potential to make these teams more efficient, safer and consistent. If commissioners explore creative approaches to contracting which supports innovation and underpins longer term investment from private providers, this could become a real area of growth.

Employer-sponsored health services could also become a major growth area. I think funding will shift, because employers are starting to see wellbeing as a responsibility, not a perk. Independent providers will have a big role to play here too.

### **What do the next few years look like for independent healthcare providers?**

Independent partners remain central to NHS recovery, particularly supporting urgent care pressures. Patients judge us by their experience and it's our job to ensure we can deliver outstanding care, at the right time, in the right place and efficiently.

The NHS is undertaking significant and complex transformation, which will take time to deliver. As these foundations are reset, there will be greater opportunity to invest in improving outcomes and reducing waiting times. For independent providers, this is a moment to remain closely aligned and engaged. True partnership is demonstrated through consistency, supporting the system through both challenge and progress. By maintaining that alignment with NHS colleagues, we will be well positioned to emerge stronger and better equipped to serve patients.



# Clinical Services: Ones to Watch



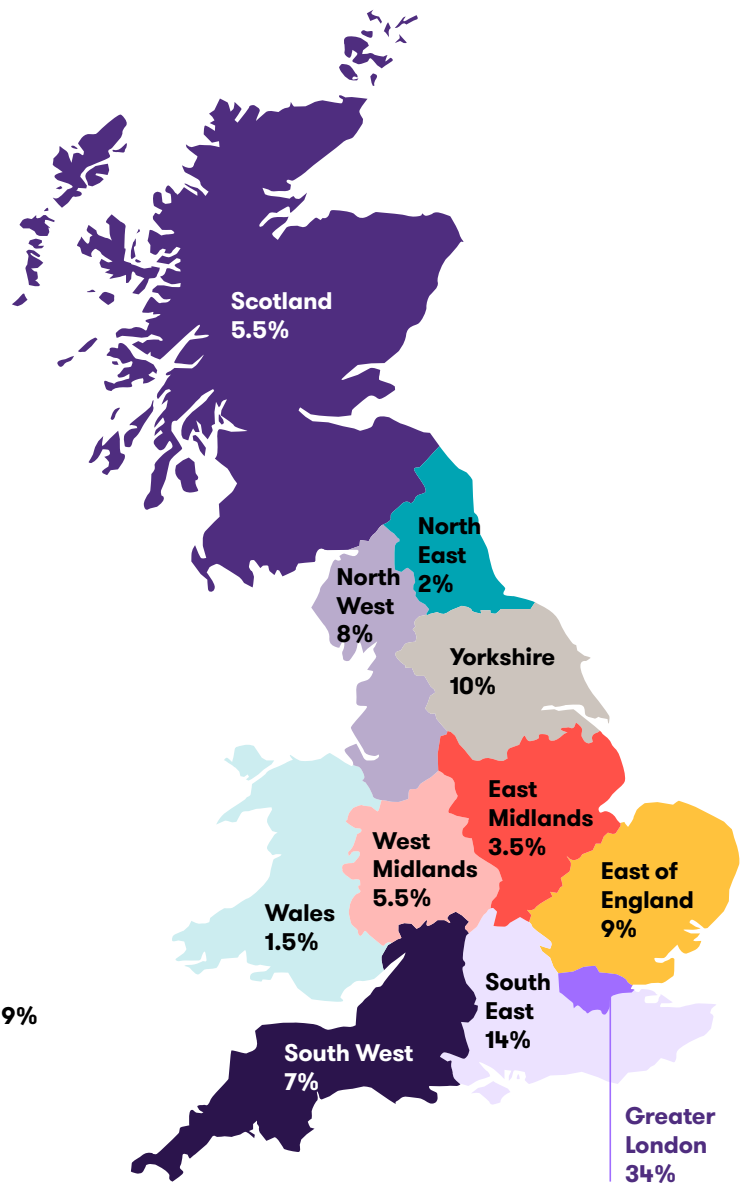
# Ones to Watch: Clinical Services at a glance

**150** companies in total

## Companies by sub sector

Community and specialist services	<b>23%</b>
Dentistry	<b>9%</b>
Dermatology	<b>9%</b>
Diagnostics	<b>17%</b>
Fertility	<b>7%</b>
Mental health	<b>9%</b>
Occupational health	<b>5%</b>
Ophthalmic/audiology	<b>5%</b>
Physiotherapy/MSK	<b>9%</b>
Primary care	<b>3%</b>
Private hospital	<b>4%</b>

## Regional split



## Backed by private equity



- Private equity-backed: 29%
- Private: 71%

## A selection of the companies on the Ones to Watch list

Company name	About	Investor backed
<b>Aria Fertility</b>	Provider of fertility services located in London. Aria Fertility Clinic offers egg freezing, IVF, genetic testing, and other fertility services.	Private
<b>Berkley Psychiatry</b>	Experienced clinicians at Berkeley Psychiatrists provide assessments for autism, ADHD, dementia and memory loss, anxiety, depression, PTSD, and other emotional or behavioural challenges.	Private
<b>Bluecrest Health Screening Limited</b>	Provider of health screening test services intended to put a check on the general health indicators. The company offers detection of health issues and monitoring of trends to both individuals and corporate workforces through a nationwide network of mobile clinics and individual health checks.	Vespa Capital
<b>Carter and George</b>	Provider of medical treatment services intended to provide health and wellness catering to patients.	Private
<b>Check4Cancer Limited</b>	Provider of cancer detection, genetics, and cancer awareness services to corporate clients. The company's services include BowelCheck, BreastCheck, GynaeCheck, Mammogram, LungCheck, ProstateCheck, SkinCheck, and SkinAware. The company also offers genetic testing and clinical counselling services.	Private
<b>Chelsea Psychology Clinic</b>	A group of professional and experienced psychologists and psychiatrists offering private therapy and psychiatry in London.	Private
<b>Cora Health MSK Limited</b>	Provider of NHS integrated community health services, specialising in MSK delivers musculoskeletal (MSK) and pain management services across the UK, primarily for NHS patients.	LDC & BGF
<b>Diverse Diagnostics Limited</b>	Provider of services dedicated to supporting individuals of all ages with their mental health journey.	Private
<b>Health &amp; Care Management Limited</b>	Provider of physical and psychological rehabilitation and healthcare management services intended for the insurance industry, solicitors, corporate and public sectors.	Apposite Capital LLP
<b>HealthHero Integrated Care Limited</b>	Digital healthcare provider offering telemedicine, mental health, and primary care services.	MARCOL
<b>Latus Group (UK) Limited</b>	Provider of occupational health services to small, medium and large businesses across multiple sectors.	NorthEdge
<b>London Gynaecology Limited</b>	Operator of a network of private gynaecology clinics intended for women.	Phoenix Equity Partners
<b>Medneo Diagnostics UK Limited</b>	Provider of radiography and medical diagnostic services intended to serve the United Kingdom, Germany and Switzerland. The company offers medical imaging, scanning, contrast imaging and ultrasound imaging, thereby improving patient care and outcomes.	CVC DIF
<b>OCL Vision Group Limited</b>	Provider of ophthalmic surgical and treatment services intended for comprehensive eye care across the United Kingdom.	BGF Group
<b>Phoenix Hospital Group Limited</b>	Provider of healthcare services including diagnostics, aesthetics, women's health clinics general surgical procedures across six locations.	Private

\*Companies are listed alphabetically and not listed in order of rating

Company name	About	Investor backed
<b>Preventx Limited</b>	Provider of online-led testing and diagnostics services, specialising in sexual health testing. The company offers remote diagnostics, chlamydia tests, public screening and online-led integrated testing services to make sexual health screening easier for commissioners and clinicians managing laboratory workflow and reporting.	Synova Capital
<b>Primary Care Physio Limited</b>	Provider of first contact physiotherapy (FCP) and podiatry services in the UK. The company supports nearly 200 NHS Primary Care Networks (PCNs), 37 ICBs and over 1000 GP practices utilising FCPs to manage MSK workload.	BGF
<b>Psychiatry UK</b>	Provider of online psychiatric services intended to improve access to medical expertise for people struggling with their mental health. The company offers psychiatric consultation and medical diagnoses and treatment recommendations for a wide range of mental health issues including ADHD, ASD, dementia and memory loss.	Queen's Park Equity
<b>Pure Sports Medicine Limited</b>	Operator of sports injury clinics intended to deliver optimal patient outcomes specialising in sports and musculoskeletal medicine for the prevention, diagnosis, treatment, and rehabilitation of injuries and musculoskeletal problems.	Private
<b>RCI Health Group Limited</b>	Provider of crisis point services intended for the local public across the United Kingdom. The company's services include criminal and family justice, forensic healthcare, community mental health, data and technology, enabling its clients to avail assistance and support at the time of calamity need.	Literacy Capital
<b>Solutions4Health</b>	Provider of integrated healthcare services and technology in the UK. The company offers sexual health, smoking cessation, weight management, and public health nursing services, as well as AI and digital health apps for wellbeing.	Private
<b>TAC Healthcare</b>	Provider of UK wide occupational health and wellbeing solutions, combining innovative technology with expert in house care.	Private
<b>Ten Health &amp; Fitness Limited</b>	Wellness and fitness centres offering pilates, physiotherapy, fitness, personal training, massage therapy, clinical exercise, corporate wellness, and professional training.	Private
<b>The MOLE Clinic Limited</b>	Operator of a skin cancer screening and diagnostic centre intended to serve customers in London, Manchester, and Edinburgh. The company offers skin cancer screening, diagnosis, and treatment services to private patients, helping clients screen and detect skin cancer at an early stage.	Palatine Private Equity LLP
<b>Welbeck Health Partners</b>	Provider of consultant led private healthcare services, specialising in day surgeries at their flagship facility in London.	Private

\*Companies are listed alphabetically and not listed in order of rating

# Select clinical services credentials



# Our sub-sector experience

## The sale of HBSUK to AXA

- Sale to insurance provider AXA who were a significant customer of the group
- Importance of digital developments to support the healthcare industry such as Virtual Lucy

### Healthcare Business Solutions (UK) Limited



#### Sale to AXA Health UK

Digital outpatient services and on-site clinical capacity provider



## The sale of BCRM to Future Life

- Sale to European market consolidator Future Life
- Key geographical presence in the West country

### Fertility Bristol Limited trading as BCRM



#### Sale to Future Life

Independent fertility clinic



## Merger of Connect Health and Healthshare

- Merger of two of the largest community service providers
- Increasing NHS customer base and services offered
- Combination of investors

### LDC (Managers) Limited



#### LDC's investment in Connect Health and Healthshare

Community healthcare



## BGF investment into PCP

- Investment from a minority funder into a physio/MSK business
- NHS England funding support from ARSS scheme for physiotherapists

### Primary Care Physio Limited



#### BGF investment in Primary Care Physio Limited

Physiotherapy services



## The sale of Psych-UK to QPE

- Digital mental health service that provides comprehensive psychiatric assessment, diagnosis, and treatment to patients
- Importance of digital developments to support healthcare industry

### Psych-UK Limited



#### Psych-UK sale to Queens Park Equity

Digital mental health service



## The sale of Veincentre to CBPE

- Investment PE into a clinically led varicose vein removal business
- Roll out model to increase sites nationally

### Veincentre



#### Sale to CBPE Capital LLP

Private healthcare clinics



# Further credentials: Clinical Services

## Medvivo Group Limited



Disposal by Eight Roads to Marcol

Integrated urgent care



## LDC (Managers) Limited



Investment in PAM Group

Occupational health and wellbeing services provider



## IPRS Group Limited



Sale of IPRS Group Limited

Clinical support provider to public and private sectors



## LDC & Bullen Healthcare



LDC's acquisition of Bullen Healthcare

Stoma, urology and wound care DAC



## Examworks Limited



Acquisition of Unity Health Group Limited

Physiotherapy and rehabilitation



## Spire Healthcare plc



Acquisition of Vita Health Group

MSK and mental health



## BHSF Occupational Health Limited



Sale to Optima

Occupational health



## Clinica Baviera, S.A

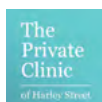


Acquisition of Eye Hospitals Group Limited

Laser eye clinics



## The Private Clinic



Sale to Quadrivio's Silver Economy Fund

Healthcare (cosmetic treatments)



## Bourn Bioscience Limited



Sale to Triangle Capital Corporation

IVF clinic



## Bluecrest Health Screening Limited



Management buyout backed by Vespa Capital LLP

Health screening services



## Herts & Essex Fertility Centre Limited



Herts and Essex Fertility Centre sale to FutureLife a.s.

Healthcare





**CASE STUDY**

**Grant Thornton UK advises on the sale of HBSUK to AXA Plc**

<b>Client</b>	Healthcare Business Solutions (UK) Limited
<b>Transaction type</b>	Disposal
<b>Services provided</b>	Sell-side lead advisory
<b>Sector</b>	Healthcare
<b>Deal value</b>	Confidential
<b>Date</b>	February 2024

“Peter Jennings and the Grant Thornton team worked tirelessly to deliver a fantastic outcome for our business and shareholders, providing considered and invaluable advice throughout the process. They worked collaboratively and professionally with all parties, and their support and sector experience proved key to delivering the transaction in a timely manner. I would have no hesitation in recommending the Grant Thornton Healthcare Corporate Finance team.”

**Mark Fountain**  
Chairman, HBSUK

**Background to deal**

HBSUK is a multi-disciplinary provider of online outpatient services and on-site clinical capacity to the Public and Private healthcare sectors. It is the only provider of blended care pathways in the UK, whether physically on-site via its insourcing services or remotely via Virtual Lucy, its bespoke digital triage and treatment platform that provides users with accelerated specialist assessments and direct access to clinicians.

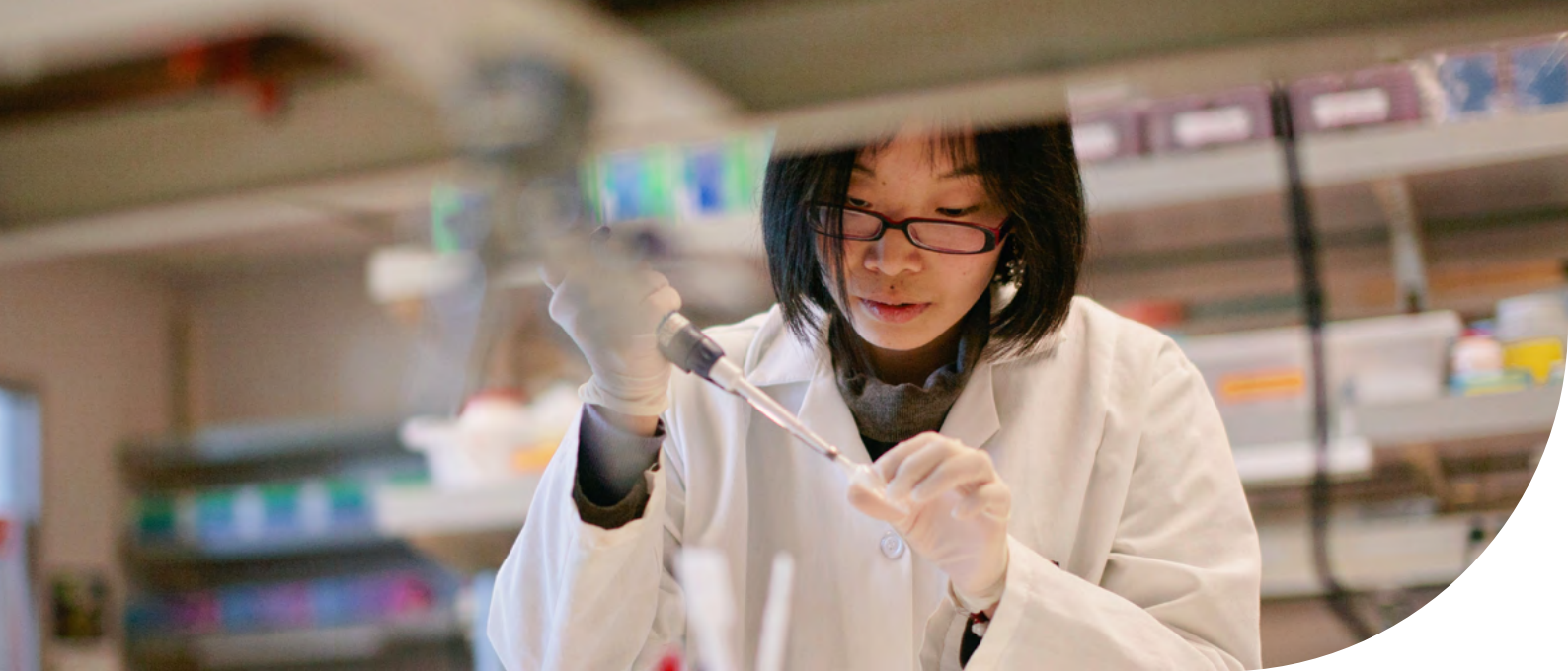
With a highly experienced leadership team, an established technology platform and track record of organic growth, the shareholders approached Grant Thornton to identify a strategic partner to accelerate the next phase of the company’s exciting growth plan and continue its mission of delivering reliable and scalable solutions to the fundamental challenges affecting the healthcare ecosystem.

**How we went beyond**

We worked closely with HBSUK to prepare the business for sale and maximise shareholder value, positioning and evidencing the key value drivers behind a clinically led service business supported by a fast-growing technology platform.

AXA Health, an existing HBSUK partner, were identified as the key strategic partner for the business, benefiting from HBSUK’s ability to improve patient experience across the care pathway for multiple specialities and deliver significant efficiencies through Virtual Lucy.

We worked collaboratively with all parties through to completion, supported by valuable input from our tax team to successfully execute a transformative and value enhancing deal, with all members of the management team continuing with HBSUK to deliver the next stage of its expansion plan.



**CASE STUDY**

**Grant Thornton UK advises on the sale of BCRM to Future Life**

<b>Client</b>	Fertility Bristol Limited trading as Bristol Centre for Reproductive Medicine (“BCRM”)
<b>Transaction type</b>	Disposal
<b>Services provided</b>	Sell-side lead advisory
<b>Sector</b>	Healthcare
<b>Deal value</b>	Confidential
<b>Date</b>	October 2024

“Joining FL is a milestone for BCRM, giving us access to strategic resources and expertise within a leading international network. We’re incredibly thankful to the entire Grant Thornton team for their invaluable partnership throughout this transaction. Their persistence and dedication were key to completing the deal within a challenging timeline and securing an outstanding outcome for our business.”

**Dr Valentine Akande**  
 Medical Director and Lead Clinician, BCRM

**Background to deal**

BCRM has been a cornerstone of fertility services in the Bristol region for over 40 years. Operating from a state-of-the-art facility in Bristol, with cycle capacity of over 4,000, BCRM offers a wide suite of both private and NHS-funded fertility services.

We were appointed by the shareholders of BCRM to lead on the sale due to our sector and technical expertise, buyer knowledge and integrated approach.

FutureLife is a leading European provider of IVF, fertility treatments, and associated genetic services, with over 40 clinics across eight countries including two clinics in central London.

**How we went beyond**

Leveraging our international reach and strong buyer network, we strategically targeted a global list of buyers.

By delivering a full suite of integrated transaction services – including vendor financial due diligence and tailored tax planning – alongside corporate finance advisory, we ensured a seamless process and a strong outcome.

From finalising the Information Memorandum (IM) to going to market and completing the deal within just over two months, we strategically guided the process, maintained momentum and competitive tension, and ensured that the accelerated timeline resulted in an exceptional outcome for our client.



## CASE STUDY

# Grant Thornton advises on the sale of Veincentre to CBPE Capital

<b>Client</b>	Veincentre
<b>Transaction type</b>	Disposal
<b>Services provided</b>	Corporate Finance Advisory and Debt Advisory
<b>Sector</b>	Healthcare
<b>Deal value</b>	Confidential
<b>Date</b>	2022

“Grant Thornton provided an outstanding service throughout, combining their healthcare sector expertise and regional presence to deliver a fantastic result for all shareholders. They worked hard throughout the process to optimise value and find the right partner for the business going forward.”

**James Painter, Investment Director**  
Palatine Private Equity LLP

### Background to deal

Veincentre is a leading private provider of Varicose vein treatments, founded in 2003 by husband and wife, Dr David West and Deborah West.

Palatine Private Equity’s Impact Fund invested in the business in 2019 and substantially grew the clinic base across the UK. The business has focused on increasing the accessibility and affordability of treatment; serving to both alleviate the burden on the NHS and increasing the number of individuals who have benefited.

Having invested in and successfully exited SpaMedica earlier in the year, with healthcare and pharmaceuticals being a core sector, CBPE were both management’s and the founder’s preferred partner based on their extensive knowledge of private healthcare clinic rollouts and commitment to the delivery of the Veincentre values.

### How we went beyond

We were selected as lead adviser due to our sector expertise combined with regional service delivery and private equity experience.

We assisted the vendors to commission commercial and financial due diligence. This was vital in helping potential bidders to understand both the growth trends in the underlying market and the future growth potential of the business.

We approached both trade and private equity bidders, using the due diligence materials to run a highly competitive process that was carefully managed given the rapidly evolving macroeconomic climate.

Our strong understanding of the business and the market backdrop enabled us to position the asset in the optimal way, delivering a fantastic result for our client.

# About Grant Thornton UK



# About Grant Thornton UK

What does a business need now? An adviser that offers a different experience. A better experience. One that delivers technical expertise and a service that goes beyond. Personal, proactive, and agile. That's Grant Thornton.

We are the UK member firm of a global network that employs 76,000 people in over 150 countries. We combine global scale with local insight and understanding to give you the assurance, tax, and advisory services you need to realise your ambitions.

We go beyond business as usual, so you can too. We make business more personal by investing in building relationships.

Whether you're growing in one market or many, you consistently get a great service you can trust. We work at a pace that matters – yours – bringing both flexibility and rigour. We celebrate fresh thinking and diverse perspectives to bring you proactive insights and positive progress.



**23**

UK offices



**200+**

Partners



**5,000**

UK employees



**£419m**

Private healthcare cumulative deal value in 2025



**56%**

FTSE 100 are non-audit clients



**No.1**

Independent nominated adviser of AiM



**£5-200m**

Typical private healthcare deal value



**246**

M&A deals advised in 2025



**76,000**

People worldwide

# 2025 deal stats

## Corporate Finance

**246**

Number of deals

**53%**

Deals involving private equity

**£12.3bn**

Cumulative deal value

**24%**

Cross-border deals



Top 5 UK Financial Adviser – 2021 to 2025

## Corporate Finance Healthcare

**22**

Number of deals

**43%**

Deals involving private equity

**£419m**

Cumulative deal value

**19%**

Cross-border deals



Healthcare Financial Adviser of the Year – Nominee 2025



# Meet our Healthcare team



**Peter Jennings**  
Partner, Healthcare Sector Lead and UK  
Head of Corporate Finance  
T +44 (0)78 8783 1639  
E peter.jennings@uk.gt.com



**Nick Jones**  
Partner, Healthcare Corporate Finance  
T +44 (0) 117 305 7719  
E nick.m.jones@uk.gt.com



**Ryan Dearman**  
Director, Healthcare Corporate Finance  
T +44 (0)2078 652 554  
E ryan.c.dearman@uk.gt.com



**Katy Jacks**  
Associate Director, Healthcare  
Corporate Finance  
T +44 (0)20 7728 2859  
E kathy.e.jacks@uk.gt.com



**Niall McDonald**  
Associate Director, Healthcare  
Corporate Finance  
T +44 (0)20 7728 2347  
E niall.j.mcdonald@uk.gt.com



**Jessica Sandercock**  
Healthcare Sector Intelligence,  
Corporate Finance  
T +44(0)78 2691 0531  
E jessica.l.sandercock@uk.gt.com



**John Panteli**  
Partner, Healthcare Transaction  
Advisory Services  
T +44 (0)11 7305 7680  
E john.panteli@uk.gt.com



**Samantha Phipps**  
Director, Healthcare Transaction  
Advisory Services  
T +44 (0)12 1232 5406  
E samantha.l.phipps@uk.gt.com



**Oliver Haunch**  
Partner, Healthcare Restructuring  
T +44 (0)20 7728 3162  
E oliver.haunch@uk.gt.com



**Gerard Nichol**  
Partner, Healthcare Consulting  
T +44 (0)20 7728 3087  
E gerard.nichol@uk.gt.com



**Peter Saunders**  
Director and Head of NHS Financial  
Advisory, Public Sector Consulting  
(Healthcare)  
T +44 (0)20 7865 2158  
E peter.g.saunders@uk.gt.com



**Paul Wilson**  
Partner, Healthcare Transaction and  
Specialist Tax  
T +44 (0)16 1953 6462  
E paul.m.wilson@uk.gt.com

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