HEALTHCARE
SECTOR INSIGHTS

JULY 2026

COOPER PARRY
DEALS

CONTENTS

SECTOR INSIGHTS

The UK healthcare sector continues to attract investor interest due to its defensive demand profile, recurring revenue characteristics and fragmented ownership landscape

529
Global healthcare M&A deals Q1 2026

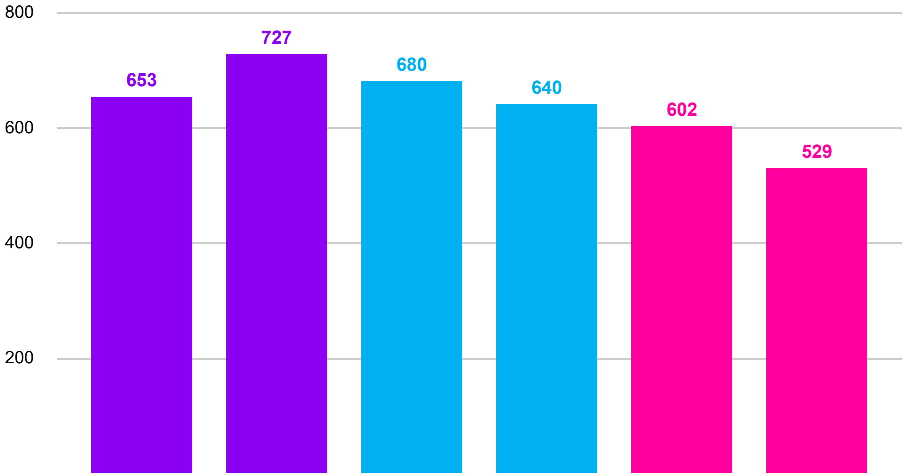
−27%
Year-on-year deal volume decline (Q1)

£/$ up
Average deal value rising vs prior year

#1
Healthcare = top M&A vertical globally

PE ↑
Dry powder being deployed into healthcare

GLOBAL HEALTHCARE DEAL VOLUME — QUARTERLY TREND



▼ *Deal volumes falling across global & European markets — selectivity rising*

Source: REACH Healthcare Industry Monitor, April 2026

STRUCTURAL DEMAND DRIVERS

Demographic tailwind
Ageing population + rising chronic disease = sustained, non-cyclical demand

NHS outsourcing
Waiting lists & workforce gaps driving structural growth for independent providers

PE consolidation
Record dry powder + fragmented markets = continued buy-and-build momentum

Digital & AI adoption
Tech-enabled care platforms attracting premium valuations and strategic buyers

KEY INSIGHT: Volume is down — but conviction is up. Buyers are concentrating capital on fewer, higher-quality platforms with proven earnings and strong regulatory track records.

SELECTIVE
Buyers focused on quality, not volume

ACTIVE
Strategic intent remains high across the sector

CONFIDENT
Delayed deals expected to complete in 2026

VALUATION DIAGNOSTICS

Key drivers that buyers or funders will focus on to determine valuation

INCREASES VALUE		*DECREASES VALUE*
High-acuity Care	CARE PACKAGE COMPLEXITY	Basic Standard care
Strong Stable workforce	STAFF RETENTION	Unstable Inconsistent retention
Competent and certified	QUALIFICATIONS	Inexperienced and unqualified
National Wider demand coverage	GEOGRAPHY	Local Limited catchment area
Advanced Digitally enabled systems	TECH ADVANCEMENT	Outdated Manually driven processes
Scalable platform Well-invested infrastructure	CAPACITY & INFRASTRUCTURE	Constrained and restrictive
Stability or growth	EBITDA MARGINS	Low or fluctuating
Highly compliant Low regulatory risk Well-established framework	COMPLIANCE & REPUTATION	Weak compliance Elevated regulatory risk profile

SEGMENTATION ANALYSIS

CARE HOMES, SPECIALIST SERVICES AND HEALTHCARE TECHNOLOGY CONTINUED TO ATTRACT STRONG INVESTOR APPETITE IN 2025–2026

Across 2025 and 2026, UK healthcare M&A activity remained robust, supported by strong investor appetite for resilient, non-cyclical assets and long-term demographic demand. Transaction activity was led by care homes, healthcare services, pharma-related platforms and digital health businesses, with investors focused on scalable platforms capable of delivering operational improvement and acquisitive growth.

Consolidation activity remained particularly strong in fragmented subsectors, with private equity and strategic acquirers targeting high-quality assets benefiting from recurring revenues, pricing power and favourable demand dynamics. NHS waiting lists, social care shortages and ongoing digitisation trends continued to create attractive investment opportunities across the sector.

FOCUS SEGMENTS

Care home: The UK care home market continued to attract investor interest, supported by demographic demand growth, supply constraints and opportunities for operational improvements. Buyers remained focused on occupancy, fee rates, staffing models and regulatory ratings.

Dental: The dental sector remained active, driven by continued consolidation of independent practices and investor appetite for scalable multi-site platforms. Private revenue growth, NHS contract exposure and clinician retention remained key diligence considerations.

Specialist healthcare services: Specialist clinics, diagnostics and outsourced healthcare providers benefited from NHS capacity constraints and increasing private-pay demand. Buyers focused on growth visibility, referral pathways and utilisation rates.

Children's care and SEND: Continued to attract strong investor interest, supported by increasing demand for specialist placements, constrained supply and visible public-sector funding streams. High-quality operators remained highly sought after.

Healthcare technology: Healthcare technology continued to attract strong investor interest through 2025, particularly across workflow software, digital patient engagement, AI-enabled diagnostics, remote monitoring and data-led care platforms. Buyers were attracted to scalable recurring revenue models, higher growth profiles and opportunities to enhance healthcare delivery efficiency.

Care home

Dental

Specialist healthcare

Children's care / SEND

Healthcare Technology

SPECIALIST CARE: MARKET OVERVIEW

NHS SHORTFALL CREATING STRUCTURAL DEMAND – BUYERS ARE ACTIVE DESPITE COST PRESSURES

The UK specialist care sector is experiencing sustained structural demand driven by NHS capacity constraints, delayed hospital discharges and a shortage of community-based placements. Strategic acquirers and private equity investors remain active, targeting scalable platforms with proven clinical models, multi-site presence and strong commissioner relationships.

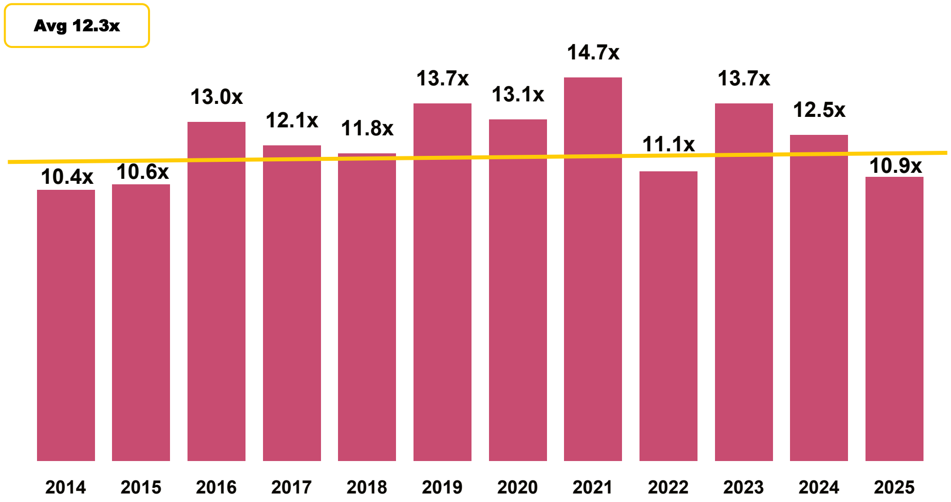
28,000
UK residential bed shortfall (rising to 75k by 2030)

388,100
Shortfall in supported housing units

£38m+
Cost of delayed discharges (Dec 2025)

3,161
Avg patients awaiting discharge per month in 2025

AVERAGE HEALTHCARE EV/EBITDA MULTIPLES (2014–2025)



Sources: Capital IQ, Pitchbook, Cooper Parry Analysis

KEY M&A THEMES & RECENT TRANSACTIONS

5x–7x	Smaller platforms: single site, owner-managed, limited management depth or higher agency reliance.
7x–11x	Quality mid-market: multi-site, strong recurring revenue, Good/Outstanding CQC, stable workforce model.
>11x	Premium scalable platforms: national presence, tech-enabled delivery, high margins, clear buy-and-build.

SELECTED RECENT TRANSACTIONS (2025)

May 2025	Isla Care Group acquired ALP Supported Living (South Wales)
Jun 2025	Tristone Healthcare acquired Serenity UK Care (mental health/LD)
Sep 2025	Cygnet Healthcare acquired Stepping Stones Resettlement
Nov 2025	Cera acquired Care at Home Services (5,500+ users)
Dec 2025	Routes Healthcare acquired Just a Little Company

CRITICAL SUBSECTORS COMMANDING PREMIUM VALUATIONS

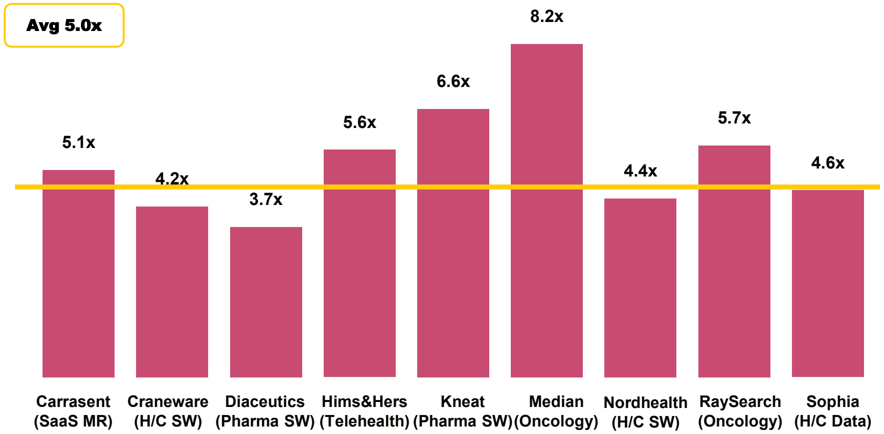
Dementia care | ABI & Spinal Injury step-down | High Acuity Supported Living

HEALTHCARE TECHNOLOGY: MARKET OVERVIEW

FLIGHT TO QUALITY – CAPITAL CONCENTRATING INTO PROVEN, MISSION-CRITICAL PLATFORMS

The UK HealthTech market is entering a structurally different phase following valuation resets in 2023–2025. M&A activity is rebounding, with capital concentrated into fewer, higher-quality assets with demonstrated clinical adoption, regulatory readiness and a credible path to profitability. AI-enabled platforms and workflow automation tools are primary drivers of strategic and financial buyer interest.

LISTED COMPARABLE EV/REVENUE MULTIPLES



Private B2B HealthTech: average EV/Revenue c.3.75x (25% discount to listed) | B2B SaaS ARR multiples (software industry median): 4.1x–4.2x in Q3 2025, recovering from a trough of 3.8x in 2023–24.

RECENT CP HEALTHTECH TRANSACTIONS

Nourish Care Systems	MBO backed by Livingbridge	9.5x ARR / £35m EV
Tri.x (Antser)	Sale to OneTouch Health	£18m EV, multiple PE bidders
Antser Group	MBO backed by YFM Equity Partners	Health, education & social care

Sources: Capital IQ, Pitchbook, Cooper Parry Analysis

COMPANY VALUE DRIVERS

- Recurring, Visible Revenue with Low Churn
- Embedded, Mission-Critical Workflow Use Cases
- Regulatory & Clinical Validation
- Data & AI Capability with Clear ROI
- Platform Potential for Buy-and-Build & Cross-Sell

SECTOR DRIVERS & VALUE CREATION THEMES

Flight to Quality

Capital flowing to companies with demonstrated clinical adoption, revenue predictability and operational maturity. Sub-scale or unprofitable platforms face distressed outcomes.

Regulatory Compulsion

SaMD / MDR / AI governance frameworks acting as market clearing mechanisms. Compliant platforms are adopted faster and valued more highly.

AI as Efficiency Lever

Buyers differentiating between 'AI-labelled' products vs platforms where AI materially improves clinical throughput, workforce utilisation or cost base.

Workforce Pressure

HealthTech that automates admin, clinical documentation, diagnostics reporting or financial workflows directly addresses unavoidable operational pain.

M&A Platform Consolidation

PE and strategics using M&A to build scaled HealthTech platforms. Software that integrates cleanly into a broader platform strategy is advantaged in exit processes.

DENTISTRY: MARKET OVERVIEW

STRUCTURAL SHIFT TOWARDS PRIVATE CARE DRIVING STRONG CONSOLIDATION MOMENTUM

The UK dentistry market continues to grow, with total expenditure reaching £10.6bn in 2024 (+4.6% YoY). Private dentistry now accounts for over two-thirds of total value (£8.4bn), as ongoing NHS capacity constraints accelerate the structural shift towards mixed and fully private models. Private equity appetite remains strong with several major platform transactions in 2024–2025 reinforcing market confidence.

£10.6bn
Total UK dental expenditure 2024

+4.6%
Increase in total dental expenditure 2024

3.6% CAGR
Forecast growth 2024–2029

£8.4bn
Private dentistry market value (67% of total)

KEY MARKET DYNAMICS

- NHS capacity remains constrained — activity still 8% below pre-pandemic levels; 5,500+ vacancies
- Patient flow continues to shift into private care, with practices prioritising higher-value elective and cosmetic work
- Mixed/private models are becoming the default — improving unit economics and pricing flexibility vs NHS contract constraints

INDICATIVE VALUATION BANDS (EV/EBITDA)

5.5x–6.5x	6.5x–8.0x	>8.0x
Single-site practices	Multi-site / small platform deals	Large platform deals (integration & private mix proven)

Consideration structures: c.70–80% upfront consideration, with deferred consideration payable up to 3 years post deal. Earn-outs structured on Revenue/EBITDA targets, or NHS income targets for NHS-led practices.

SELECTED RECENT TRANSACTIONS

Jul 2025	Bridgepoint acquires {my}dentist (UK's leading affordable dental provider) from Palamon Capital
Jul 2025	Ontario Teachers' acquires Donte Group (leading Spanish dental provider) from Advent
Apr 2025	DeNovo Dental Partners acquires 6 dental practices across South of England
Sep 2024	Phoenix raises £200m continuation fund for Envisage Dental (Hampshire dental group)
Jul 2023	BGF invests in Scottish Dental Care Group (NHS and private)

ACTIVE PE PLATFORMS & INVESTOR APPETITE

Portman Dental
Bridgepoint-backed

Dentex Healthcare
Foresight-backed

Rodericks Dental
Palamon Capital Partners

{my}dentist
Newly Bridgepoint-backed

Colosseum Dental
Pan-European consolidator

IDH Group
Active UK acquirer

Sovereign, Hypha and Foresight actively seeking platforms. Dental Beauty Partners looking for groups with £30m+ cheque size.

Sources: Cooper Parry Analysis, Industry Data

PSYCHOLOGICAL SERVICES & MENTAL HEALTH: MARKET OVERVIEW

RISING PREVALENCE AND NHS CAPACITY GAPS DRIVING DEMAND FOR INDEPENDENT PROVISION

The UK psychological services market is experiencing significant growth, with the independent sector winning NHS contracts worth over £2.4bn in 2024 (CAGR 6.8% since 2014). Mental health bed availability is at an all-time low, occupancy consistently exceeds recommended 85% levels, and demand continues to grow — particularly amongst under 25s. M&A activity is accelerating across the sector.

£2.4bn
Independent sector market value (2024 NHS contracts)

6.8% CAGR
Historical market growth 2014–2024

17,789
NHS mental health beds (all-time low)

1.6m+
Children/young people with clinical MH diagnosis

SUPPLY & DEMAND IMBALANCES

NHS bed availability at all-time low
17,789 beds as of 2024/25 — lowest on record. Bed occupancy consistently above recommended 85% threshold.

100% increase in children in contact with mental health services since 2019
Demand rising sharply; doctor workforce rising only marginally — 12.5% FTE vacancy rate.

43% of referrals closed before treatment
Severe inefficiency in care delivery creating significant opportunity for independent providers.

48% of home care providers unable to meet current demand
Supply has not kept pace; 84% cite recruitment difficulties as main reason.

MARKET CONCENTRATION

TOP 4 PROVIDERS = 68% MARKET SHARE

Cygnet Health	Priory Group	Elysium	St Andrew's
£560m | 24%	£509m | 22%	£372m | 16%	£170m | 7%

Sources: Gov.UK, NHS Digital, Cooper Parry Analysis

RECENT M&A TRANSACTIONS (2023–2024)

Aug 2023	Ascenti Physio acquired My Online Therapy (virtual psychology clinic)
Oct 2023	Onebright acquired Psicon (neurodevelopmental assessments – Autism & ADHD)
Oct 2023	Spire Healthcare acquired Vita Health Group for £74m
Feb 2024	YFM Equity acquired Psychology Tools (online MH professional platform)
Jul 2024	Agathos invested in Lexxic (neurodiversity support services)
Aug 2024	UK PE invested in specialist provider of psychological services to NHS
Oct 2024	Queens Park Equity acquired PsychUK (digital psychiatry services)
Nov 2024	Lexxic (Agathos) acquired Do-IT Solutions (neurodiversity screening/assessments)

TRADE ACQUIRERS	PRIVATE EQUITY
Spire Healthcare	Apiary Capital
DrDoctor	Queen's Park Equity
Onebright	Sullivan Street
Ascenti	Sovereign Capital
Clinical Partners	YFM Equity Partners

KEY FOCUS AREAS FOR FINANCIAL DUE DILIGENCE

From our sector knowledge and expertise, here are some of the key areas of focus for due diligence within the healthcare sector

Occupancy & utilisation
- Bed occupancy
- Capacity constraints vs available headroom
- Historic trends and site maturity profile

Normalised EBITDA
- Adjusted for non-recurring costs / income
- Owner remuneration / related party items
- Sustainability of margins and cost base

Revenue quality
- Public vs private payer mix
- Recurring vs episodic income

Fee uplift / pricing power
- Historic private fee increase
- LA / NHS uplifts
- Price vs volume growth bridge

Gross margin / service line profitability
- Margin by site / service line
- Labour recovery by contract

People costs
- Wage inflation exposure/ NLW increases
- Staff churn / vacancy rates
- Agency and temporary staffing reliance

Labour cost bench making
- Staffing levels vs regulation
- Efficiency opportunities

Capex / estate condition
- Maintenance capex needs
- Backlog repairs
- Dilapidation / lease liabilities

Regulatory exposure
- CQC / Ofsted / equivalent ratings
- Compliance notices or sanctions
- Clinical governance environment

Forecast robustness
- Occupancy ramp assumptions
- Wage inflation sensitivity
- New site/ expansion assumptions

Cash flow analysis
- EBITDA to cash conversion
- Working capital seasonality
- Debt-like items / timing outflows

Accounting policies & controls
- Revenue recognition policies
- Payroll accrual completeness
- Financial reporting quality / controls

FRS 102 – REVENUE RECOGNITION CHANGES

Introducing a new five-step revenue recognition model for consistency & transparency

1. WHAT'S REALLY CHANGED?

Revenue is about control and delivery of services, not just billing

- Revenue may no longer be recognised solely when invoices are raised.
- Instead, income is recognised when healthcare services are delivered and control transfers to the patient, commissioner or funder.
- For healthcare businesses, this may include care delivered, occupied bed days, completed treatment pathways or contracted service availability.

2. WELCOME TO THE FIVE-STEP MODEL

Every contract now needs to be assessed using the same five steps:

1. Identify the contract
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the price to each obligation
5. Recognise revenue as (or when) obligations are satisfied

In healthcare, this can be more complex where contracts include variable fees, occupancy-based charging, milestone payments or mixed funding streams.

3. VARIABLE FEES AND TOP-UPS MAY IMPACT TIMING

- Revenue may require judgement where consideration varies. Examples include:
  - Local authority annual fee uplifts
  - Resident top-up fees
  - Occupancy-linked income
  - Volume-based contracts
  - Performance-related NHS or commissioner payments
- This may accelerate or defer revenue depending on contract terms and certainty.

4. WIP AS YOU KNOW IT IS GONE

Traditional Work in Progress is out. In comes:

- **Contract Assets** (earned but not yet billed), and
- **Contract Liabilities** (billed or received before work is delivered)

While the underlying position is largely unchanged, the new labels may alter how balances are presented and perceived.

5. AGENT VS PRINCIPAL MATTERS MORE THAN EVER

Disbursements, referrals, third-party costs. All now face greater scrutiny.

Are you acting as agent, or principal? The answer directly affects gross vs net revenue, so getting this wrong can distort reported turnover.

WHAT SHOULD HEALTHCARE BUSINESSES BE DOING NOW?

If you haven't already started, now's the time. At a minimum, firms should:

- Review contracts with local authorities, NHS bodies and private payors
- Assess occupancy, treatment and service delivery cut-off procedures
- Review accrued income and deferred revenue balances
- Ensure systems can track delivered care vs billed income
- Reassess principal vs agent arrangements
- Prepare clear disclosures for lenders and investors

KEY FOCUS AREAS FOR TAX DUE DILIGENCE

From our sector knowledge and expertise, here are some of the key areas of focus for due diligence within the healthcare sector

Personal Expenses & Employee Benefits – Review tax treatment of personal expenses of directors/ shareholders, treatment of staff entertainment, gifts and other perks.

Agency Staff and Off-Payroll Workers ("OPWs") – Assess employment status for agency staff and OPWs, and check IR35 compliance for contractors.

VAT liability of supplies - identify whether the VAT exemption is being applied correctly (e.g. medical care, welfare, care homes) versus taxable supplies (e.g. cosmetic procedures, consultancy), and identify any high risk or borderline supplies.

Partial exemption - review how the Target calculates recoverable input VAT, including method used (standard, special, sectorised) and whether it has been agreed with HMRC. Errors can materially affect EBITDA and working capital.

Property and capital projects — assess VAT treatment of construction, refurbishment, and property leases (e.g., option to tax positions, zero-rating for relevant residential or charitable buildings) and input recovery applied. Care homes and hospitals often have mixed-use complications.

Employment Related Securities – Review share schemes and equity arrangements (e.g. clinician incentives, growth shares). Consider PAYE/NIC exposures on acquisitions/disposals and any management incentive plans.

Close Company Considerations – To the extent Target is close, review compliance with related tax rules, including loans to participators, and any associated corporation tax or employment tax exposures.

Deal approach / Structure of Target – The deal approach (assets vs share purchase) will determine the level of diligence required. In some circumstances, an LLP/partnership may seek to incorporate pre-sale - review of the structuring steps.

Consider global mobility, tax issues and tax management arising from overseas clinicians, secondments or international group structures. Assess any Permanent Establishment risk (e.g. remote consultations) and Transfer Pricing considerations, including intra-group service arrangements.

Other key areas include Corporate Tax – ensure adjustments for one-off or exceptional costs are appropriate. Consider tax implications of findings, including treatment of WIP, deferred income, provisions, capitalised costs and deferred tax, particularly in relation to long-term care contracts.

Capital Allowances – Review plant and machinery across healthcare sites (e.g. medical equipment, diagnostic machines, fit-out of clinics and care homes). Identify opportunities for enhanced allowances and any acquisition structuring impacts (including fixtures elections).

CREDENTIALS – CORPORATE FINANCE

OUR EXPERIENCE ADVISING LEADING HEALTHCARE BUSINESSES

2025
Downing
Acquired
ZeroThreeCare
Care Homes
FDD & TDD

2025
OPTIMA CARE GROUP
Acquired
ALPHA HEALTH CARE
Care & Supported Living
FDD & TDD

2025
QUEEN'S PARK EQUITY
Acquired
MediMatch DENTAL LABORATORY
Dental Laboratory
Buy Side Advisory

2025
SPECIALIST RISK GROUP
Acquired
HEALTH PARTNERS
Healthcare/Insurance
Vendor Assistance

2025
OPTIMA CARE GROUP
Acquired
ALPHA HEALTH CARE
Care & Supported Living
FDD & TDD

2025
medneo
Acquired
FAIRFORD MEDICAL
Healthcare
FDD

2025
CARETRUST REIT
Acquired
ALPHA HEALTH CARE
Care Homes
FDD & TDD

2025
CVC | DIF
Acquired
FAIRFORD MEDICAL
Healthcare
FDD & TDD

2025
TowerView
Acquired
FAIRWAYS
Healthcare
Lead Advisory

2024
palatine
routes healthcare
Refinancing
Home Care Services
FDD & TDD

2024
APIARY CAPITAL
Acquired
POSITIVE SUPPORT GROUP
Healthcare
Lead Advisory

2024
Birch Faraday CAPITAL
Acquired
mediline SUPPORTED LIVING
Care & Supported Living
FDD & TDD

2023
YFM Equity Partners
Acquired
antser
Health Tech
Lead Advisory

2023
MEDIGOLD HEALTH
Acquired
healthmanagement
Life Sciences
FDD

2022
AUGUST equity
Acquired
tri.x
HealthTech
Lead Advisory

2021
LIVINGBRIDGE
Acquired
AJM HealthCare
Manufacturing
Secondary BO

2020
WestBridge
Acquired
Bespoke health & social care
Specialist Care
Lead Advisory

2020
Outcomes First Group.
Acquired
BMC
Specialist Care
Lead Advisory

CASE STUDY – DOWNING

FINANCIAL DUE DILIGENCE WITH A

CP x Downing

Background

- CP Deals provided **financial due diligence (FDD) and tax due diligence (TDD),** for Downing's acquisition of Zero Three Care.
- Downing is an award-winning Private Equity team that partners with management teams to help realise their growth ambitions and maximise the potential of their business by providing flexible funding solutions, strategic support, and access to its networks.
- Zero Three Care had built a strong reputation for delivering excellent outcomes in specialist care, and looked to partner with Downing to support their growth plans, with there being significant demand for adult specialist care services across the UK (with an undersupply of supported living and residential care units).

DD Highlights and Value add

- **Financial due diligence:** Once a transaction reached the due diligence phase, the CP Deals team meticulously **analysed the historical trading and forecasts,** highlighting some of the **key focus Financial due diligence areas** below:
  - **Review of historical trading and operational KPIs:** Summarised historical pro-forma profit and loss performance, reconciled management accounts to statutory accounts and analysed key trading drivers including occupancy levels, average weekly fees, local authority annual uplifts, staffing base, contracted hours versus funded hours, payor mix and underlying EBITDA trends.
  - **Site profitability, maturity ramp-up and run-rate EBITDA:** Performed site-by-site EBITDA analysis to assess profitability by location, benchmark mature site performance and evaluate the earnings ramp-up profile of recently opened or underutilised sites. Prepared a reconciliation from reported EBITDA to underlying run-rate EBITDA, including adjustments for non-recurring items, immature site losses, normalised occupancy assumptions and full ramp-up profitability, providing a useful sense-check against bid EBITDA expectations.
  - **Sensitivities and downside scenarios**: Assessed key sensitivities around occupancy and staffing assumptions, including the risk of voids not being filled on time due to delays with housing association referrals or commissioning processes, together with workforce cost pressures. Considered the impact on EBITDA, cash flow and leverage metrics under a range of downside scenarios.
- We leveraged our **sector expertise** from prior work across healthcare and care-related transactions, complemented by the strong market insight and deal experience of our **Corporate Finance** team. This combined perspective enabled us to identify and resolve key issues in real time throughout the diligence process, while providing confidence over sustainable earnings, site maturity upside and downside risk exposure.

KEY FOCUS AREAS FOR LEGAL DUE DILIGENCE

From our sector knowledge and expertise, here are some of the key areas of focus for due diligence within the healthcare sector

Regulatory registration & licensing – Confirm CQC (and equivalent) registrations are held by the correct entity, and review conditions, recent ratings and any enforcement action. Check whether registrations transfer or require fresh application on the chosen deal structure.

Compliance & enforcement history – Review regulator correspondence, outstanding requirement or warning notices, undertakings and any history of suspension or prosecution. Recurring or unresolved findings can affect price and deal conditions.

Clinical workforce & credentialing – Verify professional registrations, DBS checks, right to work and indemnity cover for clinical staff. Gaps create liability and can put commissioning and payor contracts at risk.

Data protection – Assess UK GDPR and DPA 2018 compliance for special category patient data: lawful basis, records of processing, data sharing arrangements, breach history and any ICO engagement.

Safeguarding & patient safety – Review safeguarding policies, serious incident and complaints logs, regulator notifications and any open investigations, together with clinical negligence claims history and reserving.

Material contracts & change of control – Review NHS and other material contracts and key supplier and referral arrangements for term, termination, and consent or change of control provisions triggered by the deal.

Property & premises – Review title and leases for clinical sites, security of tenure, registration of premises with regulators, and compliance with fire, infection control and CQC premises standards.

Employment & TUPE – Review workforce terms, reliance on agency and locum staff, pension arrangements (including any NHS Pension Scheme participation) and TUPE implications on an asset purchase.

Disputes & litigation – Identify live and threatened litigation, clinical negligence and employment claims, and confirm the adequacy of professional indemnity cover, including run-off on exit.

Corporate & structure – Review title to shares, group structure and intra-group arrangements. On a share purchase, assess historic liabilities acquired with the entity; where an LLP or partnership incorporates pre-sale, review the structuring steps.

IP & clinical systems – Confirm ownership and licensing of clinical software and patient management systems, and identify any reliance on third party or founder-owned technology.

CREDENTIALS – TRANSACTION SERVICES

OUR EXPERIENCE ADVISING LEADING HEALTHCARE BUSINESSES

ZeroThree Care | Downing | healthmanagement | MEDIGOLD HEALTH | mediline SUPPORTED LIVING | Birch Faraday CAPITAL

COMPANY NAME **Zero Three Care**	COMPANY NAME **HEALTH MANAGEMENT**	COMPANY NAME **MEDILINE SUPPORTED LIVING**
DEAL TYPE **COMPANY AQUISITION**	DEAL TYPE **COMPANY ACQUISITION**	DEAL TYPE **COMPANY ACQUISITION**
COUNTRY **UNITED KINGDOM**	COUNTRY **UNITED KINGDOM**	COUNTRY **UNITED KINGDOM**
INVESTOR **DOWNING LLP**	INVESTOR **MEDIGOLD HEALTH**	INVESTOR **BIRCH FARADAY**
DEAL SIZE **UNDISCLOSED**	DEAL SIZE **UNDISCLOSED**	DEAL SIZE **UNDISCLOSED**
INVESTOR COUNTRY **UNITED KINGDOM**	INVESTOR COUNTRY **UNITED KINGDOM**	INVESTOR COUNTRY **UNITED KINGDOM**
SECTOR **HEALTHCARE**	SECTOR **HEALTHCARE**	SECTOR **HEALTHCARE**

CREDENTIALS – TRANSACTION SERVICES

OUR EXPERIENCE ADVISING LEADING HEALTHCARE BUSINESSES

HEALTH PARTNERS

OPTIMA CARE GROUP

COMPANY NAME	HEALTH PARTNERS EUROPE
DEAL TYPE	COMPANY ACQUISITION
COUNTRY	UNITED KINGDOM
INVESTOR	SRG
DEAL SIZE	UNDISCLOSED
INVESTOR COUNTRY	UNITED KINGDOM
SECTOR	HEALTHCARE

COMPANY NAME	ALPHA HEALTH CARE
DEAL TYPE	COMPANY ACQUISITION
COUNTRY	UNITED KINGDOM
INVESTOR	OPTIMA CARE
DEAL SIZE	UNDISCLOSED
INVESTOR COUNTRY	UNITED KINGDOM
SECTOR	HEALTHCARE

COMPANY NAME	FAIRFORD MEDICAL
DEAL TYPE	COMPANY ACQUISITION
COUNTRY	UNITED KINGDOM
INVESTOR	MEDNEO
DEAL SIZE	UNDISCLOSED
INVESTOR COUNTRY	UNITED KINGDOM
SECTOR	HEALTHCARE

HEALTHCARE SECTOR TEAM

ANDY PARKER
PARTNER – CORPORATE FINANCE

Andy leads Cooper Parry's Corporate Finance business and has 30 years' M&A experience, advising on deals across multiple sectors including Healthcare, Business Services and Early Years Education, amongst others. Andy leads our Healthcare sector team.

KATIE CASH
ASSOCIATE DIRECTOR – CORPORATE FINANCE

Katie joined the Cooper Parry Corporate Finance team in 2021, previously qualifying at PwC. She holds a BA (Hons) in History from the University of Nottingham. Katie has experience in both sell-side and buy-side lead advisory including Healthcare, Business Services and Technology transactions.

LAURA CLARKE
ORIGINATION DIRECTOR – CORPORATE FINANCE

Laura joined CP in 2006, having previously qualified at Deloitte. She leads our origination team, contacting business owners looking to raise private equity investment or sell. Having met many healthcare companies over the years, Laura is very knowledgeable about the sector.

EDWARD GRAY
ASSOCIATE PARTNER – TRANSACTION SERVICES

Ed joined CP in 2016 after 16 years at EY, where he focused on delivering due diligence support to a wide range of clients, both in the UK and overseas. Since joining CP, Ed has grown the Transaction Services business, advising numerous clients on buy & build strategies and working with PE, funders and corporate stakeholders, many in Healthcare.

SONIA SONG
ASSOCIATE DIRECTOR – TRANSACTION SERVICES

Sonia joined CP in 2016 and transferred from Audit to TS in 2018 and has since built over 7 years of dedicated FDD experience. She has advised on a wide range of transactions, including buy-side, sell-side and re-financing due diligence, supporting both private equity and corporate clients across deals of varying scale and complexity.

SAM RAI
ASSOCIATE DIRECTOR – TRANSACTION SERVICES

Sam joined the Cooper Parry TS team in 2022 after qualifying at PwC within Audit, where he received an award for obtaining the highest mark in the region in an ACA exam. Sam has experience of working with mid-market firms, PE and funders in a variety of industries, including Healthcare, Professional Services, Insurance and Technology.

HEALTHCARE SECTOR TEAM

NICK HATTON
PARTNER – TRANSACTION TAX

Nick leads our Transaction Tax practice having recently joined after 26 years in the Big 4. Nick has broad experience, both buy-side and sell-side, advising private equity investors, their portfolio companies and management teams across a range of jurisdictions.

LOUISE MELDRUM
DIRECTOR – TRANSACTION TAX

Louise has over 13 years of experience in tax at CP and is a qualified Chartered Accountant and Chartered Tax Advisor. As a Director in our specialist Transaction Tax team, Louise spends her time advising on both buy and sell-side deals, focussing on the mid-market & SMEs.

ANNA HEWITSON
PARTNER & HEAD OF CP LAW

Anna leads CP Law, having gained extensive transactional experience at DLA Piper and Gateley before leading the legal team at PwC in the Midlands. She advises private companies, investors and financial institutions on M&A, cross-border restructuring and equity incentive arrangements.

PAUL TALLON
PARTNER – TRANSACTION SERVICES

Paul has over 25 years' experience in practice including at Grant Thornton and BDO. Paul has led the due diligence on a variety of transactions. Recent sector experience includes Healthcare, Business Services, Early Years Education and Technology.

CRAIG CHEETHAM
PARTNER – FELLWOOD DEBT ADVISORY

Craig has over 15 years' experience in senior corporate banking and debt advisory roles, including leading Grant Thornton's Debt Advisory team from 2019 to 2023 before founding Fellwood Advisory in 2023.

PETER WORKMAN
LEGAL CONSULTANT – CP LAW

Peter advises on cross-border M&A and group reorganisations, focused on high-growth businesses scaling towards PE investment. His background spans Freshfields, Herbert Smith Freehills and King & Wood Mallesons, and partner roles at PwC and KPMG.

COOPER PARRY DEALS

Every deal. Every angle. One team.

An integrated, National CP Deals team of 120+ dedicated specialists. Trusted mid-market advisors with deep expertise in Healthcare, Professional Services, Technology, Early Years Education, Automotive & Energy Services.

Awards Winners!: 2025 Deal of the Year (£50m+) at both the Midlands and Scotland Insider Media Dealmakers Awards.

CORPORATE FINANCE

Our highly experienced **Corporate Finance** team advise privately owned businesses and private equity houses.

Part of the REACH International network (24 M&A firms) with presence across 30 key deal making countries.

TRANSACTION SERVICES

Our 25-strong national **Transaction Services** team works across owner managed businesses, PE backed businesses and directly with PE firms & funders. Working on both buy side and sell side due diligence (VDD, vendor assist, exit readiness).

TRANSACTION TAX

Our specialist **Transaction Tax** team brings extensive experience, advising both on acquisition diligence/ structuring and as seller advisory allowing them to bring valuable tax insights to transactions.

DEBT ADVISORY

Our **Debt Advisory** team provides tailored financing solutions to private equity–backed and corporate borrowers, supporting them across acquisitions, capex, working capital, and refinancing events. With extensive lender access and deep market insight, we deliver optimal financing outcomes for our clients.

LIBERTY CORPORATE FINANCE (MANAGEMENT INCENTIVE PLANS)

With a track record spanning £200bn+ in deal value and 750+ management teams advised, Liberty provides independent, senior-led advice on private equity transactions worldwide.

LEGAL SERVICES

Our **Legal** team work alongside our dedicated Deals advisory teams to deliver buy and sell side transactions for our clients across a range of sectors. Acting for management teams, owners, shareholders and investors throughout the transaction lifecycle, the team provides commercially focused legal due diligence and transaction support that aligns strategic objectives with appropriate risk protection.

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Benefitting from the huge depth of expertise across Cooper Parry (audit and specialist tax teams, wealth and CP Digital). On a rapid growth journey ourselves, backed by Lee Equity Partners (previously Waterland) completing 19 acquisitions in just over three years!

CP

WHAT OUR CLIENTS HAVE TO SAY

“Working with CP Deals was a game-changer. They were quick to respond, proactive, and when due diligence got intense, their insights and negotiation support were invaluable. If you want a team that truly adds value, CP is the one to call”

Nick Lally, CFO – Ravelin Technology

“The CP Deals team worked tirelessly to deliver an excellent transaction for us and our management team. Their Partner-led approach and automotive sector knowledge were invaluable. We wouldn’t hesitate to recommend them to others”

Mark Cooper, MD – Dragon2000

“We have been working with Cooper Parry for over 2 years on platform investments and add-on acquisitions. The level of responsiveness and proactivity has made CP a pleasure to work with and are now one of our core diligence provider partners”

Sean Howard, Principal – Pictet PE

"It was a pleasure to work again with the CP team. Their responsiveness and quality was exactly what I’d expect from a top-tier firm, and they are a joy to work with”

Richard Bolton, Principal – Octopus Ventures

“We have worked with the CP Deals team across several investments. They approach each transaction as a trusted partner and engage with responsiveness, flexibility and a commercial mindset that helps deliver added value rather than going through the motions.”

Jon Simon, Investment Director – Downing

“I wanted to take this opportunity to send you my deepest thanks and appreciation for the roles you have played on this transaction. In this market to get the multiple you achieved is some achievement and testimony to your efforts and capabilities.”

Tim Barnett, CEO – Credas Technologies

THANK YOU

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