

Healthcare Sector Report

Our second healthcare report looks at opportunities for ambitious management teams who are driving progress in often complex and changing environments. We examine trends shaping the sector and some of the common challenges we help our healthcare portfolio companies to navigate.

CEOs give their viewpoints on how private equity investment has enabled them to grow and evolve their businesses, from acquisitions to AI, why ESG integration is central to business strategy, and the value of strategic partnerships.

We also feature the perspective of an experienced Non-Executive Director on the characteristics of successful healthcare businesses, the opportunity to help deliver services in the community, and how advances in technology are continuing to make the industry more competitive.

LDC has decades of experience supporting management teams in healthcare services, pharma services, and MedTech & devices. In the last 12 months, we've invested over £100m into three UK healthcare businesses, including in August 2025 when we invested in Panthera Biopartners, the UK's largest Site Management Organisation for commercial clinical trials.

Our regional investment teams, based from our ten offices right across the UK, work in partnership to help our portfolio companies to grow through M&A, international expansion, and investing in organic growth.

**HealthInvestor
Awards 2025
WINNER**

**Private Equity Investor
of the Year**

In the last decade:

£409m

**invested in 18
healthcare businesses**

193%

**average revenue growth for
exited healthcare businesses**

113%

**average international revenue
increase for exited healthcare
businesses**

Last year:

60,838 hours

**of training provided to
employees in our healthcare
portfolio companies, an average
of 41 hours per employee**

Industry Recognition

LDC was named Private Equity Investor of the Year at the 2025 HealthInvestor Awards. HealthInvestor is the leading source of news and intelligence for investors, operators and advisors focused on the health sector. The judges praised LDC's new investments and follow on funding for its existing portfolio companies, demonstrating once again its sector commitment and expansive and diverse investment approach.

LDC Partner Aziz Ul-Haq was named as a finalist in HealthInvestor's Power List for 2024. The Power List shines a spotlight on influential leaders in health and social care, and impactful healthcare investments.

LDC also hosts sector dinners for the country's most exciting and fast-growing healthcare business leaders. At a recent event, keynote speaker Sir Sajid Javid - former Secretary of State for Health and Social Care - set the scene and guests networked and discussed opportunities and challenges business leaders in the sector are facing.

▼ Private Equity Investor of the Year 2025



Creating Healthy Growth

From all corners of the UK, we've supported some of the most ambitious management teams in healthcare businesses across sub sectors including healthcare services, pharma services and MedTech & devices.

SUB SECTOR

Healthcare Services

CURRENT PORTFOLIO

D & T
DUNCAN AND TODD
GROUP

CURRENT PORTFOLIO

cora
HEALTH

CURRENT PORTFOLIO

PAM
Group

CURRENT PORTFOLIO

ashtons
medicines management solutions

CURRENT PORTFOLIO

EMS
HEALTHCARE

CURRENT PORTFOLIO

RDI

CURRENT PORTFOLIO

Bullen.

CURRENT PORTFOLIO

medray
Group
Healthcare Social Services

Connect
Health

SUB SECTOR

Pharma Services

CURRENT PORTFOLIO

TMC

CURRENT PORTFOLIO

Panthera
Shaping a Healthier Future

Quantum
PHARMA PLC

Penn
Pharma

Aesica
PHARMACEUTICALS LIMITED

SYNEXUS

FISHAWACK
HEALTH

LUCiD
GROUP
Transforming lives. Always.

SUB SECTOR

MedTech & Devices

CURRENT PORTFOLIO

KINGSWOOD
MOBILITY GROUP

CURRENT PORTFOLIO

BSG

ChargePoint
TECHNOLOGY

prismmedicaluk
a prismhealthcare company

Investing in Healthcare

Aziz Ul-Haq, Partner at LDC, shares his perspective on sector trends, M&A activity, and what management teams should consider when choosing a private equity partner to support their growth ambitions.

M&A activity in healthcare

In the last 12 months, LDC has invested over £100m into healthcare businesses led by ambitious management teams. Our commitment to investing remains strong, driven by sector dynamics that demonstrate healthcare's resilience amid wider market uncertainty. In a recent report by Heligan Group, looking at UK healthcare M&A activity in Q1 2025, transaction activity across the sector remained robust, on a par with 2024 levels.

A recent example of a strategic acquisition within our portfolio is RDi's acquisition of AI business Inicio Health. The acquisition enabled RDi to unite the innovative companies with a shared mission to deliver smarter, more accessible pathways for screening, diagnostics, and preventative healthcare, without compromising on culture or focus. Inicio's founders have remained in the business, as Chief Technology Officer and Chief Clinical Officer at RDi, and will now lead further innovation within a larger platform.

Trends shaping the sector

There are industry-wide changes affecting the healthcare sector, including an ageing population, and the need for preventative care.

Delivering appropriate healthcare services within the community is essential for improving accessibility, efficiency and supporting patient outcomes. At LDC, we have experience supporting businesses that deliver community-based services – helping them to improve productivity and enhance patient outcomes. For example, since 2022, LDC has supported EMS Healthcare, a leading mobile clinical solutions provider, in reducing patient wait times and improving healthcare access.

The sector also continues to face recruitment and retention challenges across clinical, operational and specialist roles. And regulatory change, including clinical trials reform, demands ongoing investment in training and systems. Compliance is a non-negotiable but can be a costly operational focus, especially in pharma services.



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Whilst healthcare is a diverse sector, there are three common challenges we've seen across our portfolio and in the market in the last twelve months:

1. Investment in Technology

Firstly, to increase competitiveness and efficiency, management teams should be looking at effective ways to adopt new technology, alongside prioritising cyber security and data protection as core infrastructure.

Public sector software provider IEG Group, an LDC portfolio company, collaborated with Herefordshire and Worcestershire Integrated Care Board and Warwick University, to demonstrate how AI-driven digital transformation can revolutionise the Continuing Healthcare (CHC) assessments, by improving the efficiency and accuracy of healthcare decision-making.

2. Success through Partnerships

Secondly, to scale community healthcare services, strategic partnerships are key. Whether collaborating with public systems, private providers, or technology platforms, partnerships allow businesses to broaden their reach and deliver services effectively. As investors, our role is to empower management teams with the resources, guidance, and networks they need to build and manage these partnerships successfully.

Last year, LDC invested in Medray Group, a leading healthcare equipment and service provider, to help the business grow its provision of imaging devices and complementary product portfolio to some of the world's leading multi-national companies. Medray Group has built a strong market position by forging close relationships with equipment manufacturers and developing a proposition that customers value and trust.

3. Sustainability Remains Key

Finally, ESG remains a vital priority for growth, and is critical in procurement and commercial partnerships. LDC can help management teams embed ESG principles.

LDC-backed Kingswood, a UK healthcare mobility product manufacturer, leveraged findings from LDC's ESG assessment to reduce its carbon footprint by 25%, without losing commercial focus.

Choosing the right private equity partner

The most common characteristic of the management teams we back is ambition. Finding a partner who can share that ambition is important. Our experience of investing means that we can offer support, guidance, opportunities and challenge, alongside growth capital, to help management teams to make the best decisions with the best outcomes.

Private equity can play an important role in fostering innovation and enabling growth, while maintaining a focus on patient outcomes. It's also important to be able to draw on a strong network. Alongside our sector dinners that connect business leaders across industry, we have an experienced network of Non-Executive Directors supporting our healthcare portfolio.

Leading Through Change: Powering the Future of Healthcare

From clinical diagnostics to occupational health, healthcare businesses today are operating in a fast-evolving environment. Technological change, workforce shortages and funding challenges are reshaping the sector - but for businesses with the right partner, there is real potential for growth.

In this roundtable, four CEOs from our healthcare portfolio - Siobhan Crowley of Medray Group, Chris Rigg of PAM Group, Simon Estcourt of TMC Pharma Services and David Cahill of RDi - reflect on innovation, ESG and how private equity is helping them to achieve their ambitions.



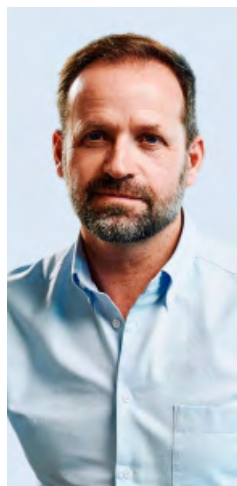
Siobhan Crowley
CEO
Medray Group

LDC invested in the Dublin-based leading provider of diagnostic imaging equipment in July 2024 to support the management team's ambitious growth strategy.



David Cahill
CEO
RDi

LDC invested in the leading provider of data driven, automated self-sampling kits in 2021 and has so far supported its management team with three strategic acquisitions.



Chris Rigg
CEO
PAM Group

PAM's management team chose to partner with LDC in 2021, to help the business deliver its ambitious organic growth strategy. PAM is a leading preventative healthcare specialist.



Simon Estcourt
CEO
TMC Pharma Services

LDC invested in the Hampshire-based global clinical research organisation in 2022, to support the management team to expand into international markets.

What does it take to grow a healthcare business today?

In a system under pressure, healthcare businesses are playing an increasingly vital role - not only in relieving strain on public services, but in driving innovation and improving outcomes.

“The burden of a healthy workforce is increasingly falling on employers,” says Chris. “With an ageing population, NHS backlogs and rising absenteeism, private businesses are having to step up. That’s a challenge - but also a major opportunity.”

PAM Group, one of the UK and Ireland’s leading providers of occupational health and wellbeing services, supports more than 1,000 organisations. “Absenteeism costs the UK billions of pounds a year, and there are 34 million working days lost due to injuries,” Chris adds. “If you’re not on top of employee health, your business suffers. That’s why demand is growing - and why we need to grow with it.”

To meet that demand, many leaders are turning to private equity to help them scale with purpose.

Medray Group, a leading diagnostic imaging provider headquartered in Ireland, continues to expand its presence across the UK and mainland Europe. Last year, the business secured private equity investment to support its strategic growth ambitions. “While we had already established a foothold in the UK, it was clear we needed a partner who could help to drive long-term, sustainable growth. LDC’s healthcare experience and their alignment with our vision made them the ideal choice. The LDC team made a great first - and lasting impression. It was clear they were aligned with our business model and understood how it could grow.” says Siobhan.

For David at RDi, a market leader in data driven, automated self-sampling kits for healthcare, M&A has become a key lever for scaling the business. “Earlier this year, RDi acquired AI business Inicio Health as a strategic step that immediately expanded our technological capabilities. The acquisition enables us to offer a comprehensive digital healthcare solution that accelerates our mission of making healthcare more accessible, efficient and patient-centric.”

How are businesses using technology and AI?

All four CEOs are exploring how technology can unlock smarter, more scalable services - from clinical reporting to operational efficiency.

“We’re piloting AI-generated clinician reports,” says Chris. “If we can reduce admin burdens, our clinicians can see more patients - and ultimately that improves outcomes and productivity.”

David echoes the importance of operational efficiency. “We’ve invested in automation to handle complex tasks more efficiently - and it’s helping us to scale without compromising on quality.”

TMC Pharma Services (TMC), a global research organisation that provides a full range of expert pharma and biotech support services for rare conditions and diseases, is also embracing digital transformation. “In the US, the FDA doesn’t yet have a framework to fully trust AI in clinical development,” says Simon. “But across operations, from documentation to marketing, AI is already streamlining how we work.”

Siobhan adds that LDC’s strategic input has been instrumental. “The planning sessions we’ve had with the LDC team including the Value Creation Partners team have helped us to map where tech could support our growth and to prioritise the areas that will have the biggest impact.”



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Where does ESG fit into growth plans?

ESG is no longer a tick-box exercise. Across the sector, environmental impact, social responsibility and governance are becoming integral to how healthcare businesses operate and grow. While ESG progress varies in maturity across LDC's portfolio, all four leaders agree it's moving higher up their agendas.

“For us, ESG is built into what we do,” says Chris. “We’re consolidating office space, reducing emissions, and supporting social causes, but there’s definitely more we can do to spotlight that work.”

PAM’s recent achievements include cutting Scope 1 emissions by 83%, delivering over 24,000 hours of CPD training, and launching a Menopause Working Group. “Public sector contracts are increasingly ESG-sensitive. It’s no longer a nice-to-have, it’s part of how we win and retain business,” Chris adds.

How is the external environment influencing your strategy?

As healthcare businesses adapt to a shifting landscape, external pressures are also opening the door to innovation, sharper decision-making and more purposeful growth.

“Healthcare is an essential service, but that doesn’t make it immune to change,” says Siobhan. “In diagnostic imaging, longer waiting lists and the need for faster access to care are pushing the private sector to play a bigger role. That creates a real opportunity - as long as you have a clear strategy and a partner who shares your ambition.”

Simon agrees: “In pharma services, we’ve seen post-Covid disruption and growing regulatory complexity. But those pressures have encouraged us to focus more clearly on our core strengths and where we can add the most value. At TMC, that’s meant being highly selective about the geographies and service lines we scale.”

For David, the current climate is accelerating innovation. “As technology and expectations evolve, healthcare businesses are being challenged to move faster and think differently. With LDC’s support, we’ve had the confidence and flexibility to pursue bolder ideas that will help us to stay ahead.”

What role does talent play in enabling growth?

As healthcare businesses scale, investing in people is proving just as critical as adopting new technologies or expanding into new markets. Leadership capability, resilience and cultural alignment are all seen as foundations for sustainable growth.

“We’ve put real emphasis on strengthening our leadership team,” says Siobhan. “With LDC’s support, we’ve brought in a new Head of IT and are building out our operational infrastructure. It’s also about building a culture where people can grow with the business, and where teams feel supported to deliver on a shared ambition.”

Chris agrees: “In a high-demand sector like occupational health, having the right people is critical. We’ve focused on talent development at every level - from clinicians to senior leaders - because growth is only sustainable if your people are empowered to deliver it. Having a partner who understands that and backs our approach has been invaluable.”



LDC has the right risk appetite, shares our values, and acts as a pragmatic sounding board. That’s what you want as a CEO.”

At TMC, Simon highlights the importance of developing leadership capability at scale: “With our expert network spanning over 1,000 associates, we’ve had to be deliberate in how we build leadership across different geographies and disciplines. That includes appointing resource managers, building a global leadership framework, and creating roles that bridge operational delivery with strategic oversight – the team at LDC has helped us to shape how we structure and scale that capability.”

How is private equity supporting international expansion?

As these businesses scale into new markets, the support of a partner is providing the operational insight, network and flexibility to help them expand with confidence.

“We launched in Switzerland just months after LDC came on board,” says Siobhan. Their support on the launch program helped us to move quickly. We are continuing to look at further European growth, and the LDC team is supporting our ambition for that journey.”

The TMC business model combines a UK-based expert team with a network of over 1,000 international associates. Simon says: “We’re now converting some of those to full-time roles in the US and Asia. LDC understands how to prioritise growth, and the team is helping us to do that smartly.”

What’s the real value of a private equity partner?

For each of these leaders, whilst individual to each business, the common answer goes beyond funding - it’s about experience, partnership, support and the ability to move faster and smarter.

“In the first year of our partnership, LDC has added real value across key areas of the business, from strengthening our management team, to refining our sales strategy and enhancing operational infrastructure - things that made an immediate difference,” says Siobhan.

David agrees: “When it came to our acquisition of Inicio Health, LDC gave us the structure and confidence to move fast, but carefully. For ambitious healthcare businesses looking to scale sustainably, private equity - particularly with a supportive partner like LDC - can offer not just capital, but also deep sector experience, operational insights, and a network of industry connections.”

Simon adds: “This is my third time working with private equity. What I appreciate most is the strategic alignment - LDC has the right risk appetite, shares our values, and acts as a pragmatic sounding board. That’s what you want as a CEO.”

And for Chris, it comes back to real-world results. “Whether it’s AI pilots or talent development, what matters is having a partner who’s invested in solving the same problems. With LDC, we’ve got that.”



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A Non-Executive Viewpoint: Unlocking Innovation

With more than three decades of experience in the healthcare sector, KP Doyle has successfully led five private equity exit transactions. He is the Non-Executive Chair of LDC-backed multidisciplinary healthcare services provider Cora Health, following the merger of Connect Health and Healthshare in December 2024.

Here, he shares his views on the trends affecting the sector, what makes a successful healthcare business, and his experience working with a private equity partner.

Services in the community

“With an ageing population and escalating demand for services, healthcare delivery in the UK continues to evolve at pace, creating substantial opportunities for agile and innovative businesses that can respond to the latest trends. One of the most significant is more services being delivered in the community to reduce pressure on hospitals – unlocked through more partnerships and choice for patients.

“GPs are obliged to give their patients options when referring them for further treatment, and as a result, we’re seeing more people choose independent healthcare providers. This is opening doors for a range of ambitious healthcare businesses, while driving sector competition and innovation, and helping to create resilience within the system.

“There’s also an opportunity for independent providers that offer community pathways, which transcend primary and secondary care, to create a more efficient single-point-of-access for patients. This approach can not only standardise and streamline care processes, but it can also help to reduce health inequality as all patients experience the same pathway at the same time – regardless of where they live or their background.”

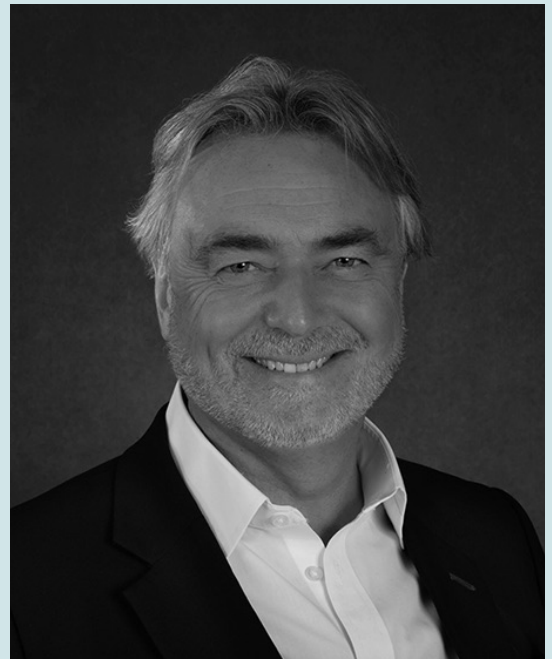
Technology-enabled businesses

“Technology is important in almost every element of healthcare, and a good CTO can now be as important as a CFO when considering M&A activity within the sector.

“Management teams should ensure they can make a strong business case to outline the commercial opportunity technologies offer and their projected impact to the business and investors – whether that’s AI, new software, or greater digitisation – all of which can be used to drive productivity and outcomes.

“A good, potentially unexpected, example of where we’re seeing innovation improve healthcare outcomes is in call centres, which are essential for efficient referral and pathway management. Often, primary care providers have legacy analogue systems, which can make digital interchange to access primary care records difficult. However, the evolution of technology, and the use of robotics is increasingly helping to streamline processes.

“With backing from the right private equity partner, investment in technology like this can be transformational for healthcare businesses – increasing efficiency, reducing cost, and above all, improving patient care.”



Common characteristics of successful healthcare businesses

“Without question, the standout characteristic of a successful healthcare business is prioritising people and their care. It’s also essential to have a dynamic and differentiated, but balanced strategy that drives a business’s future growth and innovation.

“Having the right team in place is also essential. As a Non-Executive Chair, it’s important to be involved in creating and driving strategy and supporting the CEO in their mission to successfully embed it across the organisation.

“Given the critical importance of the services we provide, a fear of failure is natural, but this shouldn’t deter management teams from actively exploring new and innovative avenues for growth. As long as a test-and-learn approach doesn’t risk affecting medical outcomes, businesses can and should try new initiatives within safe boundaries – it’s all about creating an environment for people to adapt quickly and drive continuous improvement within the sector.”

Private equity and working with LDC

“As an experienced Non-Executive, I’ve seen just how effectively private equity can work with management teams, when it operates as a partner, and an extension of the team, rather than just an investor.

“LDC does just that. The firm has a proven track record in helping to scale innovative healthcare businesses; both organically and through acquisition. It really is exceptional at putting potential M&A opportunities in front of its portfolio businesses.

“A standout part of LDC’s proposition is its Value Creation Partner team which played an essential role in ensuring a seamless integration of our two businesses, helping with culture, productivity, and effectiveness – I can’t stress enough the hugely positive impact that this has had.

“From the start of our relationship, the LDC team has been accessible, welcoming, and is clearly very well respected in the market.”

“

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Our Healthcare Team

LDC's healthcare team has experience helping successful businesses across the sector to grow. Our teams all live and work in their local areas, combining regional and sector knowledge, with national scale. Contact us to find out about a private equity partnership with LDC.



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"In the last 12 months, we've invested over £100m into UK healthcare businesses."



Amit Thaper
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"We work in partnership with ambitious healthcare management teams to support a range of growth strategies"



Connie Smith
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"We're proud to support healthcare businesses across Yorkshire, helping management teams deliver their growth ambitions."



Emma Borrie
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"A big opportunity for healthcare businesses across the region is the ability to scale through M&A."



Grant Goodwin
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"Our recent investment in Panthera is supporting the management team to expand its clinical trials business in the UK and Europe."



Jacob Leone
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"There is a real need for fast-paced decision making within healthcare, so implementing the right technology is critical."



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"We're supporting Ashtons Hospital Pharmacy Services to broaden its service proposition and enter new markets."



Matt Newbold
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"Prism Medical acquired four complementary businesses during our partnership. This led to a 54% revenue increase."



Nicole Wong
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"We're committed to helping healthcare management teams across the East Midlands and East of England to achieve growth."



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"We invested in TMC Pharma Services to support the development of lifesaving drug solutions for rare diseases."