



MEDICAL MARKET REPORT

JANUARY 2025

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REDWOODS DOWLING KERR **Welcome**

We would like to begin by wishing all our clients a Happy New Year, and a warm welcome to the January 2025 edition of our Medical Market Report.

As we turn the page on a turbulent 2024, we extend our best wishes for a prosperous, healthy and resilient year ahead. Over the past year, the medical sector has navigated a landscape marked by rapid economic and political change, and 2025 promises to bring its own unique blend of challenges and opportunities.

We hope you all have a successful 2025 and achieve your goals.

The New Year Brings New Opportunities for the Medical Sector

by PAUL J. MILLER
Chairman



Reflecting on 2024: Key Developments in the Medical Sector

Business owners faced a challenging 2024 as uncertainty loomed over the first half of the year, particularly following the snap election and change of government in July. By autumn, the newly elected Chancellor of the Exchequer, Rachel Reeves, implemented a budget that left many business owners facing “difficult decisions”. With increases in Capital Gains Tax (CGT), Business Asset Disposal Relief (BADR) and employer’s National Insurance Contributions, business costs are set to rise, creating a financial environment that prompted some sellers to accelerate deals in advance of anticipated changes in April 2025.

Despite these challenges, the UK M&A landscape showed resilience, marked by an impressive rise in high-value M&A transactions that bolstered investor confidence. While deal volume lagged slightly behind the surge in transaction value, the substantial increase in M&A activity reflects a stable, forward-looking investment climate. Experian’s Q3 report showed a remarkable 49% year-on-year increase in UK M&A value, amounting to a total of £206 billion.

Altius Group’s recognition as the 9th most active advisor in the UK in Q3 underlines this growth in M&A and rising market confidence.

Indeed, the UK medical sector saw rapid growth in 2024, driven by both public and

private sector developments. With the NHS facing persistent pressures, private healthcare has become a critical alternative for many patients. NHS waiting lists remained high throughout the year, hovering around 7.6 million people, leading to increased demand for private pay medical services as patients sought faster access to care. This trend is expected to continue, with waiting lists forecasted to remain around 6.5 million by the end of 2027. In response to this rising demand, the private healthcare sector is expanding at a remarkable pace. The self-pay market has become a significant growth area within the industry, expected to reach a valuation of £13.8 billion by 2026. The “new normal” of patients opting for private care reflects a shift in the healthcare landscape, where reliance on the NHS is supplemented, and in many cases replaced, by private services.

Government investment in healthcare also saw a significant boost in 2024, as the Autumn Budget allocated an additional £22 billion to health and social care revenue and capital funding. The NHS budget alone increased by 4.7%, reaching £181.4 billion for 2024-25. This funding commitment aims to alleviate some of the pressures on public health services, though the NHS continues to face systemic challenges that have limited its ability to reduce wait times and improve patient access.

ECONOMIC OUTLOOK AND KEY MARKET DRIVERS IN 2025

Moving into 2025, several economic and policy shifts are likely to impact the medical market. In addition to the increased NHS funding, the Government's commitment of £520 million to a life sciences manufacturing fund signals a positive shift toward bolstering the UK's capabilities in life sciences and medical manufacturing. Furthermore, the uplift in the National Institute for Health Research (NIHR) budget comes as part of a broader £2 billion allocation for research and development within the life sciences industry. This investment is set to provide vital support for innovations, creating opportunities for growth within both the public and private sectors.

Despite these investments, the economic environment remains challenging. UK

inflation, forecast to climb to 3% in early 2025, continues to drive the Bank of England's more conservative stance on monetary easing. Interest rates are expected to remain steady, potentially dropping to 3.5% by the end of the year with an aim to curb inflation without stifling growth.

Although the forecasted GDP growth of 1.2% suggests a modest recovery, the rising unemployment rate, projected to surpass 4.3% in 2025, could present further challenges for the industry. Nonetheless, the steady expansion of private healthcare and the rise of specialised medical services, such as elective procedures and cosmetic treatments, suggest that demand for these services will remain strong despite broader economic pressures.



1.2%
GDP Growth
in **2025**



3%
Inflation Rate
Forecast early
2025



“The UK aesthetics industry is projected to reach £3.6 billion by the end of 2025, driven by advancements in technology, a population that is both growing and ageing, and consumer demand shaped by social media trends.”

Trends and Opportunities in Private Healthcare and Aesthetics

The growing demand for private healthcare services reflects broader market trends that present significant growth opportunities, particularly in the aesthetics market. The UK aesthetics industry is projected to reach £3.6 billion by the end of 2025, driven by advancements in technology, a population that is both growing and ageing, and consumer demand shaped by social media trends.

The market for injectables such as Botox is especially vibrant, with 58% of cosmetic practitioners specialising in this area, and opportunities in the weight loss injectables market are on the rise following their soaring popularity in 2024. The injectables market alone is projected to reach £11.7 billion by 2026, highlighting an unprecedented opportunity for manufacturers, distributors and clinics to capture market share.

Despite this growth, the aesthetics industry faces regulatory uncertainty going into 2025. The previous Government set out guidelines for licensing cosmetic practitioners and the premises they operate from, yet the new Labour Government has not confirmed whether these regulations will be implemented. For investors and clinic owners, understanding potential regulatory developments will be essential to navigating this lucrative yet complex market.



Strategic Planning for the Year Ahead

As 2025 unfolds, the medical sector is positioned for continued growth. For private healthcare providers, the persistent challenges faced by the NHS present an ongoing opportunity to attract patients seeking more accessible, timely care.

Meanwhile, the Government's support for life sciences and R&D within the medical sector presents opportunities for businesses involved in manufacturing and development. And, as demand for aesthetics continues to climb, staying informed about regulatory developments will be crucial for maintaining a

resilient aesthetics business.

The beginning of a new year offers the chance to navigate these changes with optimism and strategic vision. At Redwoods Dowling Kerr, we remain committed to providing you with the insights and resources to make informed decisions in this evolving market.

We look forward to working alongside business owners to assist them with their exit and acquisition goals during this window of opportunity. Here's to a prosperous and successful year ahead for everyone!

Unlocking Growth Opportunities with RDK

At Redwoods Dowling Kerr, we understand the complexities of acquiring medical businesses in today's competitive market.

At Redwoods Dowling Kerr, we understand the complexities of acquiring medical businesses in today's competitive market. Whether you are an investor seeking your first acquisition or a seasoned buyer looking to expand, our approach ensures that you are connected with opportunities that align with your goals.

Our service is designed to simplify the acquisition process while maximising your chances of success. We work with you to understand your investment criteria, preferred sectors and geographical focus to present only the most suitable opportunities. This personalised approach saves time and enables buyers to make confident, informed decisions.

For groups aiming to expand, we offer strategic support to identify acquisition targets that complement your existing portfolio. Our acquisitions team will work closely with you to refine your acquisition strategy, ensuring a seamless integration process that drives long-term growth.

By leveraging our extensive market insights, you can unlock opportunities in areas with high growth potential and strong demand.

In addition to our current medical portfolio, our acquisition experts can provide exclusive



PERSONAL APPROACH

Save Time & Make Confident Decisions



STRATEGIC SUPPORT

Help Identify Acquisition Targets & Expand Portfolio



LEVERAGING INSIGHTS

Unlock Opportunities in High Growth Areas



With our comprehensive buyer matching service and strategic acquisition support, RDK are committed to helping buyers to achieve their ambitions.

access to off-market opportunities, whilst our skilled negotiators will work tirelessly on your behalf to identify and secure the ideal acquisition.

Acquisitions often require navigating legal and financial complexities. To streamline this, we have established trusted relationships with leading third-party legal and financial specialists to ensure that our clients receive expert advice and access to competitive funding options, making the entire process as smooth as possible.

With our comprehensive buyer matching service and strategic acquisition support, Redwoods Dowling Kerr are committed to helping buyers to achieve their ambitions. Partner with us to simplify your acquisition journey and take advantage of unparalleled expertise and opportunities within the medical sector.

Contact us today to discuss your acquisition requirements:
acquisitions@altiusgroup.co.uk



A SELECTION OF **Current Mandates**



01. Project Hippocrates

Medical Equipment Supplier
for Developing Countries

United Kingdom



Project Hippocrates operates as a globally recognised supplier of cost-effective medical and orthopaedic equipment, at the forefront of advancing healthcare in Low and Middle-Income Countries.

With over 20 years of experience, the group has built a strong global presence, recognised for its sustainable, effective, and long-term healthcare solutions.

The service provided is all encompassing and includes medical equipment supply (including full operating room packages), consultancy, training, project management and logistical management.

Leasehold

Ref. 51232

Turnover for year end 2024
of **£1.8m** with an adjusted
EBITDA of **£348k**

Asking Price

Bids Invited

02. Project Chariot: Life Sciences Company
UK

Freehold

Ref. 51206

Asking Price

The business produces and markets an inorganic chemical that mimics the human immune system. | Well-established with our clients having built a successful brand over 20 years. | Can grow with an effective sales strategy on the back of a positive reputation with the EU regulator. | Second-tier management structure in place including the Operations Director, the R&D Director and the Sales & Marketing Director.

Turnover: Confidential

Bids Invited

03. Project Seaside Pearl: Mental Health Patient Transport Provider
South East

Leasehold

Ref. 51179

Asking Price

Turnover of £5.5m for year-end 2023 with adjusted EBITDA in excess of £1m. | The business offers non-emergency transport for mental health patients, particularly those who require high security. | Well-established with our client having operated in the sector almost 20 years with a strong base of numerous medical clients including NHS Trusts. | Second-tier management structure in place including the operations manager and the ambulance controller.

Turnover: £5.5m

Bids Invited

04. Project Everdeen: Subcontract Manufacturer
UK

Leasehold

Ref. 50886

Asking Price

Turnover of £5.2m for year-end 2024 based on Management Accounts. Adjusted EBITDA in excess of £800k. | The business offers subcontract machining, fabrication, finishing and stockholding for clients. | Well-established in the sector having offered its services for over 23 years the company has a strong base of clients across a variety of industries. | Based across two sites, there is a white glove facility for membrane panels, labels and product assembly and medical products.

Turnover: £5.2m

Bids Invited

05. Project Hitchcock: Non-Emergency Patient Transport Provider
London

Leasehold

Ref. 50639

Asking Price

Turnover 2.5m with net profit £467,400 Y/E 2024. | The business offers non-emergency transport for patients to health care sector clients with an emphasis on mental health cases. | Well-established in the sector with our clients having operated for 24 years with a strong base of numerous medical clients including NHS Trusts. | Turnover has doubled in the two years since year-end 2022 due to the recent CQC registration and business development efforts.

Turnover: £2.5m

£2,750,000

06. Project Bates: Bespoke Stainless Steel Fabricator

Wales

Leasehold

Turnover of £1.5m for year end 2023 with adjusted EBITDA in excess of £500k. | The business offers its bespoke fabricated products to clients in the medical industry. | Well-established in the sector having operated for over 15 years. | Currently operating with a forward order book value of £380k. | Majority of clients are from the NHS with the business also exporting small amounts abroad.

Ref. 51145

Asking Price

Turnover: £1.5m

£1,600,000**07. Project Elsie: Occupational Therapy Services Provider**

North West

Leasehold

Turnover of £1.3m for year-end 2023 with adjusted EBITDA in excess of £280k. | The company offers independent Occupational Therapy assessments supplying mobility aids to service users. | The business has been operating in the region over 30 years with Occupational Therapists members of the Royal College of Occupational Therapists. | Operating with c.22 commercial clients also has a domestic client base in excess of 300 service users.

Ref. 50958

Asking Price

Turnover: £1.3m

Bids Invited**08. Project Sycamore: Non-Emergency Patient Transport Provider**

UK

Freehold/Leasehold

Turnover Y/E 2023 £1.1m with adjusted EBITDA of £287k. | The Business Provides CQC registered non-emergency patient transport throughout the UK. | The business is well established and has relationships with local health care providers. | All employees are highly trained across a variety of areas, including safeguarding and emergency CPR.

Ref. 50215

Asking Price

Turnover: £1.1m

**Offers Over
£2,500,000****09. Online Glasses Retailer**

UK

Leasehold

Online retailer of Glasses, Sunglasses and Accessories, established since 2000. | Currently located in Hampshire, however fully relocatable not location sensitive. | Plimsoll Analysis rating 'Highly Attractive' and listed 2nd in the list of best acquisition prospects. | Turnover £1,064,153 in 2023/24 with an adjusted net profit of £136,545. | 4.9 out of 5 star Trustpilot

Ref. 51251

Asking Price

Turnover: £1.06m

£1,200,000

10. Project Reynolds: Group of Skin Care Clinics
South East

Leasehold

Ref. 51082

Asking Price

Turnover for year-end 2024 of £1m with an adjusted EBITDA in excess of £281k. | Project Reynolds offers a range of treatments for the face, body and skin, from Botox to Dermal Fillers to CoolSculpting. | The business operates from three leasehold properties in highly desirable and accessible locations. | The clinics have an excellent reputation with c.70% of their client base repeat customers.

Turnover: £1m

£1,000,000

11. Project Brekker: Cosmetic Skin Care Clinic
South East

Leasehold

Ref. 50522

Asking Price

Projected turnover of £1,000,000 for 2024/25 with projected non-adjusted EBITDA in excess of £230k. | The business offers a range of treatments for the face, body, and skin, from HydroFacials to Botox. | The clinic has a fantastic reputation and has frequently appeared in the press, showcasing cutting-edge treatment. | The staff are well-trained in all clinical aspects of running a clinic and are overseen by a Practice Manager. | Established in a desirable location with many clients from out of town.

Turnover: £1m

£800,000

12. Project Sparkle: Dental Appliance Provider
North West

Freehold

Ref. 50144

Asking Price

Dental Appliance Provider. Annual Turnover for Y.E 2022 £782,000 with an impressive EBITDA of £152,000. | Manages the design and manufacture of dental appliances for private dental clinics in the local area. | Design is aided by CAD CAM technology with manufacturing conducted on site through 3D printing amongst other means. | Our client has a strong second tier management structure comprising of Ceramists and CAD CAM Managers who oversee a team of technicians.

Turnover: £782k

£600,000

13. Bathroom Kitchen Design & Installation - Mobility Specialists
South West

Leasehold

Ref. 49245

Asking Price

Well established, specialist Bathroom and Kitchen design and installation business, specialising in easy access bathrooms & kitchens for the elderly and disabled. | NHS trusted provider of home adaptations. | Annual Turnover for Y.E 2021 £745,801 with an impressive EBITDA of £114,213. | Excellent reputation for build quality and customer service.

Turnover: £745k

£400,000

14. Project Sullivan: Medical Supplies Manufacturer & Distributor

Re-locatable

Leasehold

Expected Turnover of £550k for year end 2024 with expected Adjusted EBITDA in excess of £250k. | The business has the IP, markets and sells neonatal products for both the international and domestic markets. | Portfolio includes own-brand products, sub-contract manufactured. | Over 150 active clients across the UK and internationally. | Domestic Clients include c.100 NHS Trusts.

Ref. 50011

Asking Price

Turnover: £550k

£950,000

15. Dental Staffing Agency

Re-locatable

Re-locatable

Custom made app to streamline payments, time logging, staff management and more, all included in business purchase. | Huge scope for growth with such an excellent market reputation. | Outstanding profit margins. | Turnkey solution for a growing challenge in the dentistry market.

Ref. 51281

Asking Price

Turnover: £509k

£1,300,000

16. Cosmetic Surgery & Aesthetics Clinic

South East

Leasehold

The business model is scalable, with potential to expand services, increase marketing outreach, and replicate the successful model in other locations. | This businesses established brand provides a strong platform for future growth. | A complete purchase of the business, allowing the new owner full control and the opportunity to benefit from the clinic's strong market position and profitability. | A stake in the business, offering the opportunity to share in the company's growth.

Ref. 51221

Asking Price

Turnover: £423k

£500,000

17. Premium Eyewear Designer & Manufacturer

UK

Leasehold

Well established premium eyewear designer and manufacturer operating throughout the UK and overseas. | Brand established in the late 1970's early 80's in Sweden. | Run under the current ownership since 2007. | Loyal customer base throughout the UK and overseas. | Genuine growth potential for any new owner. | Operating from a purpose built factory in Milton Keynes. | Blue Chip retail outlets.

Ref. 50065

Asking Price

Turnover: £334k

£550,000

18. Medical Equipment Manufacturer

North West

Leasehold

Ref. 50683

Highly respected Medical Equipment Manufacturing Company. | Turnover £278,941 per annum (y/e 30.06.23) generating a strong EBITDA of £143,722. | Truly enviable reputation, loyal customer base, terrific potential for future development. | Supplying the NHS, private hospitals, UK and Export markets, viewing highly recommended to avoid disappointment.

Asking Price

Turnover: £278k

£1,000,000

19. Home Care Agency

South East

Leasehold

Ref. 50940

Reputable domiciliary care agency. | Established in 2018. | Income to year end 31.03.2023 £250,791. | Strong and stable staff in place, turnkey business ready to go. | Genuine growth potential. | CQC rated 'Good'.

Asking Price

Turnover: £250k

£175,000

20. Medical Staffing Agency

South West

Re-locatable

Ref. 50879

Long standing medical staff agency in the South West of England. | Established for almost a decade, long standing relationships with NHS trusts. | Turnover £233,475 with an adjusted profit of £91,231. | Would suit an existing operator looking to expand into the NHS trusts within a new region.

Asking Price

Turnover: £233k

£450,000

21. Specialist Protective Clothing & Shielding

North

NEWLY REDUCED**Freehold**

Ref. 48115

Semi-retirement sale. | Britain's biggest outlet for the public. Niche product line range. | Global distribution network with sales to over 40 countries. | Annual turnover of £218k. | Just launched Leblok Shopify & Leblok Amazon. | Potential to grow, available as two separate companies or combined.

Asking Price

Turnover: £218k

£535,000



Altius BI: The Powerhouse Behind Altius Group

We are pleased to introduce **Altius BI**, the dynamic force behind the UK's premier business brokerage.

Altius BI seamlessly integrates cutting-edge analytics with strategic insight, transforming raw data into actionable intelligence and empowering our marketing teams with precision-targeted strategies that drive sales.

With its robust, data-driven approach, Altius BI not only enhances decision-making, but also ensures that every marketing initiative is aligned with your goals.

Comprehensive Market Analysis:

Our Business Intelligence system offers unparalleled insights into market trends and buyer behaviour, allowing you to attract the right buyers and maximise your sale value.

Data-Driven Valuation Models:

Utilising advanced algorithms and real-time data, our system delivers precise business guide ranges, ensuring that you can confidently set competitive prices.

Tailored Buyer Targeting:

With sophisticated analytics and segmentation capabilities, our Altius BI system identifies and targets potential buyers to increase the likelihood of a successful sale.

Start your journey with Altius BI and Redwoods Dowling Kerr today - and benefit from our industry-leading intelligence.



Every Goal Counts for Altius Group This Season

Following a highly successful fundraising campaign linked to the 2023/24 football season, Altius Group Chairman, Paul Miller, is once again using his love of football to support local charities.

A lifelong fan of Newcastle United FC, Paul spearheaded a campaign to donate £100 for every goal scored by the club in the 2023/24 season to Newcastle Foodbank and Brian House Children's Hospice. With 102 goals scored, £10,200 was raised and split equally between the two worthy causes.

For the 2024/25 season the initiative sees £200 donated for every goal scored by the football team. The charities chosen by Altius staff this year span a wide range of causes and to kick-off the season, £2,400 has been donated to Derian House Children's Hospice, which provides respite and end-of-life care to over 400 babies, children and young people; £1,200 to Brian House Children's Hospice; £2,400 to the Foxton Centre, a Preston based charity providing a range of youth and community services; and £2,200 to Blackpool Food Bank, who distribute food across Blackpool, Fylde and Wyre.

Chairman Paul Miller commented: "As a lifelong supporter of Newcastle United, this initiative ties my passion for football with Altius Group's commitment to giving back. I'm proud to support causes that matter to our staff and to contribute to the incredible work being done by our chosen charities."

With more goals to come, Altius Group is looking forward to another great season ahead – with further opportunities to support the local community.





Our Work with Ecologi

REDWOODS DOWLING KERR + ECOLOGI



35 months
of climate impact



877 tonnes
of carbon reduction



9,850
trees planted



673 longhaul
flights offset

In February Altius Group will have reached a milestone 3 years partnership with Ecologi.

Through our commitment to Ecologi we have supported a number of projects across the globe with direct impact on our climate.

We have funded the planting of 9,850 trees across 19 projects including:

- Mangrove planting in Madagascar; forest gardens in Tanzania and Uganda and restoring forests in the Andes.

We have prevented 876.92 tonnes of CO2 emissions through 30 projects including:

- Wind power project in Honduras; peatland restoration in Indonesia and repairing water boreholes in Eritrea

We are proud to have played our part and made a contribution towards a more sustainable future.

We are looking forward to the year ahead and continuing our commitment to the success of the Ecologi programme.

CONTACT US TODAY

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