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SERVICES



IPO update: Luz Saúde IPO suspended as Fidelidade targets 2025 listing

Portuguese health care provider Luz Saúde has suspended plans to IPO which it announced in an intention to float on Wednesday, April 10, due to “market conditions”. Portuguese insurer Fidelidade (controlled by China-based Fosun) **had planned listing** its subsidiary Luz Saúde on the Lisbon stock exchange. Fidelidade said in a management report it is now planning to carry out an IPO in 2025.

Healthcare reform: Streeting defends Labour plan to use private sector to cut backlog

UK Shadow Health Secretary Wes Streeting has defended Labour’s plans to use the private sector to cut the NHS care backlog, calling it a “pragmatic but principled” approach in The Guardian – adding that the NHS will not be privatised. You can **[read the full piece here](#)**.



CARE



M&A update: Hartford Care

Foundation Partners and Deer Capital have signed a definitive agreement to buy UK-based home-from-home residential, nursing, dementia, and respite care specialist Hartford Care for more than £100m. The group operates 21 care homes, and is reported to be planning significant expansion.

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Financials: HC-One posts loss

UK-based residential, nursing and domiciliary care operator HC-One posted a £63m loss, citing exceptional costs in the year ending September 30, 2023. The full annual report [can be read here](#). Turnover was up 2% to £667m, while staffing costs rose almost 3% to £485.5m year-on-year.

MEDTECH

Positive signs: J&J talks up MedTech after Q1 results

US-based multinational pharmaceutical and medical technologies corporation Johnson & Johnson talked up the central role MedTech has to play in advancing healthcare in a Q1 2024 analyst call. Worldwide MedTech sales of \$7.8 billion increased 6.3%, with growth in the U.S. of 6.6% and 6.1% outside of the U.S. Its views on the prospects of the sector going forward can be found in the first quarter [earnings call and webcast here](#).



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PHARMA



M&A update: German watchdog approves \$1bn+ acquisition of Cardior Pharmaceuticals

The German cartel office has approved a deal allowing Denmark-based multinational pharma group Novo Nordisk to buy heart disease specialist Cardior Pharmaceuticals for up to €1.05bn. A spokesman called the deal “an important step forward in Novo Nordisk’s strategy to establish a presence in cardiovascular disease”. Details of the deal can be found on [Cardior’s website](#).

One to watch: Billion backed Xaira Therapeutics looks to reinvent R&D

Plans to reinvent drug R&D using artificial intelligence are being drawn up by [Xaira Therapeutics](#), which has more than a billion dollar backing from a cohort of venture capitalists and scientists. Launched on April 23, the group was founded by ARCH Venture Partners and Foresite Labs, and co-founded by Dr. David Baker of the UW Medicine Institute for Protein Design.

