

Fremman buys Stingray to merge with Amethyst

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Two of Europe's three largest private oncology groups are being merged into a single entity, creating continental Europe's largest oncology player. Private equity firm Fremman Capital has acquired Stingray, an oncology group with a presence in France and Germany, to merge it with its portfolio company Amethyst, a major pan-European radiotherapy group which already has a presence in seven European countries.

Stingray is being acquired from Jacobs Capital, a PE firm formed by the merger of PE firms Jacobs Holding and Telemos Capital earlier this year. Telemos Capital bought Stingray in 2018.

The combined entity will have 30 treatment centres in eight countries (UK, France, Germany Italy, Austria, Poland, Romania and Portugal), and 60 linear accelerators, and deliver around 35,000 radiotherapy treatments annually.

The combined group will be the largest private cancer care provider in Europe, and have revenue of over €200 million. The other major group is GenesisCare, which also has around €200 million European revenue (although most of this comes from the UK).

The new group will be led by Ralph Hefti, who has been Stingray's CEO since it was founded in 2017. The Amethyst clinics will retain the Amethyst brand for the time being, as this is a brand that is known to patients, but a new brand may be created for the whole group at some point in the not-too-distant future.

Ralph Hefti explained to HBI that Stingray's value proposition has been more of a 'B2B' one, i.e. for the doctors working in the acquired clinics, and that Stingray's growth model has been centered around acquiring radiotherapy clinics owned by radiotherapists but allowing them to retain a minority stake and to retain their original local brand. This will continue to be the case for Stingray's 10 clinics in France and Germany.

This growth model will now form a central strategic pillar for the growth of the newly formed entity. But Amethyst's experience in building greenfield clinics in 'white zones' (medical deserts) and its experience with private public partnerships (PPPs) will also be leveraged.

"For me the concept of a merger implies that you lose something," Hefti tells us. "I would see the intention here being a bit different: to add together two businesses which historically were already two of the three leading radiotherapy platforms in Europe in terms of size, financials, KPIs etc. But what is important is really the combination of the two different operating models. Amethyst is very much a brand to patients whereas Stingray is a value proposition to doctors and to institutions. By combining the two, not only do we get the obvious benefits of size and potential for economies of scale, but we also combine the value proposition so that it is a platform that offers new opportunities to institutions, hospitals, doctors, and medical professionals.

"What Fremman is bringing with Amethyst is the opportunity to build something unique — it's going to be only this one time that this is possible, because we are combining two of the largest three businesses in a very small market."

Hefti says that since starting as CEO of the combined entity on Monday he's already seeing the value of combining the different experiences of the two businesses in the centres he's visited.

"We now have more than 1,000 oncology professionals (not only physicians). This is the largest team of cancer professionals certainly in Europe, and maybe even globally. The biggest bottleneck in healthcare services is not capital, it is the shortage of staff. So it's important to be an attractive brand for medical professionals," he says.

"This is another benefit of the combination: you can be present at congresses as a major private provider; you can engage better with governments, and discuss things like costs; also the number of patients we treat across diverse geographies means that we have much better data that we could publish. So yes, size does (sometimes) matter.

"Beyond what this transaction is doing for shareholders, it is opening up fantastic opportunities in the countries we're present to actually offer all the solutions that each company has to date. It also opens up opportunities for a more global development

midterm, perhaps beyond Europe.”

HBI will be hosting a webinar on the oncology market on Wednesday December 3rd.

We would welcome your thoughts on this story. Email your views to [Martin De Benito Gellner](#) or call 0207 183 3779.