



HEALTH IT, DIGITAL HEALTH and RCM QUARTERLY UPDATE

Q3 2025



LAWRENCE, EVANS & CO., LLC
Investment Banking | Healthcare Finance | Consulting

Q3 2025 UPDATE: CONSOLIDATION, AI ACCELERATION, AND REGULATORY RECALIBRATION

The healthcare HCIT, RCM and Digital Health sector demonstrated remarkable resilience during the third quarter of 2025, as evidenced by robust transaction activity and accelerating AI adoption across the ecosystem. Digital health companies raised substantial capital with year-to-date totals already surpassing the prior year's full-year figures. Meanwhile, healthcare organizations are embracing artificial intelligence at unprecedented rates, with a substantial majority of hospitals now deploying predictive AI systems and most physicians actively using AI tools in clinical practice. As the sector navigates persistent margin pressures and workforce optimization challenges, the convergence of AI-driven automation, platform consolidation, and regulatory evolution is fundamentally reshaping the competitive landscape and creating both significant opportunities and existential risks for market participants.

Legislative Landscape: The One Big Beautiful Bill and Its Reverberations

The healthcare sector's policy environment underwent seismic shifts following the enactment of the One Big Beautiful Bill Act (OBBA) in July 2025, introducing sweeping reforms that will reshape the financial and operational foundations of healthcare delivery for years to come. The legislation, passed through budget reconciliation, implements approximately one trillion dollars in healthcare-related spending reductions while simultaneously mandating unprecedented investments in digital infrastructure and AI governance.

Medicaid Restructuring and Coverage Impacts

The OBBA's most consequential provisions center on fundamental Medicaid reforms that are expected to reduce enrollment by millions over the coming years. The legislation significantly reduced the provider tax cap, constraining states' ability to leverage provider assessments to finance Medicaid programs. States now have the option to implement work requirements for Medicaid beneficiaries, with several states moving rapidly to adopt these provisions. The Congressional Budget Office estimates these changes will contribute to a substantial increase in the uninsured population, creating significant financial strain on safety-net providers and technology vendors serving vulnerable populations. [Read LECO Special Report: OBBA Healthcare Summary Analysis and Impact July 2025 by LECO Research Team](#)

Technology and Interoperability Mandates

The OBBA includes significant requirements for healthcare organizations to upgrade digital infrastructure, expand price transparency tools, and implement comprehensive oversight frameworks for AI-enabled clinical decision support systems. CMS finalized new interoperability rules building on the 21st Century Cures Act framework, mandating FHIR API adoption across all Medicare and Medicaid participating organizations by next year. These technology investments—while creating substantial near-term compliance costs—are accelerating the market for AI-powered workflow automation, revenue cycle management platforms, and integrated care coordination tools that promise to improve efficiency and mitigate margin compression.

Technological Transformation: AI Becomes Infrastructure

Artificial intelligence evolved from experimental pilot programs to core operational infrastructure across the healthcare ecosystem during Q3 2025, with adoption accelerating across clinical, administrative, and revenue cycle domains.

Enterprise AI Deployment Reaches Inflection Point

Healthcare organizations are implementing AI at more than double the rate of the broader economy, with healthcare entities deploying domain-specific AI tools at rates representing multi-fold increases over recent years. Health systems lead to adoption, followed by outpatient providers and payers. By contrast, less than one-tenth of companies across all industries have implemented AI solutions, highlighting healthcare's position at the forefront of enterprise AI transformation.

Hospital adoption of predictive AI integrated within electronic health records has reached substantial majority levels and continues climbing. Large hospitals achieved near-universal adoption rates, while smaller facilities reached solid majority adoption. System-affiliated hospitals adopted AI at significantly higher rates compared to independent facilities, reflecting the resource and infrastructure advantages that scale provides for AI implementation.

Healthcare AI spending nearly tripled year-over-year, with three dominant application areas emerging: clinical documentation and ambient listening (AI scribes), revenue cycle management automation, and clinical decision support. The dramatic growth in AI-powered revenue cycle tools reflects the urgent financial pressures facing providers, with the vast majority of health systems surveyed reporting active AI deployments and most healthcare executives identifying AI and automation as their highest investment priority.

Remote Patient Monitoring and Telehealth Expansion

Remote patient monitoring (RPM) utilization has experienced exponential growth over recent years, with Medicare claims data revealing a dramatic multi-fold expansion in service volume. RPM payments have similarly surged at comparable rates, reflecting widespread adoption across the healthcare ecosystem. By the middle of the decade, approximately one-quarter of the U.S. population is expected to utilize some form of RPM service. The RPM market has demonstrated robust expansion trajectory. Despite recent OIG investigations into providers and vendors for excessive or abusive use, the market utilization is expected to more than 2x over a 5-yr horizon, advancing at a double-digit CAGR. Private Equity has also followed with several investments.

Remote therapeutic monitoring (RTM), a newer reimbursement category, has experienced rapid triple-digit growth as providers expand monitoring applications beyond traditional vital signs to encompass respiratory therapy, physical therapy, and behavioral health interventions. The convergence of consumer wearable devices, IoT-enabled medical equipment, and AI-powered analytics platforms enabling continuous, passive monitoring that supports both chronic disease management and acute care delivery outside conventional clinical environments.

Workforce Dynamics: Optimization, Automation, and Restructuring

The healthcare workforce experienced significant turbulence during the July-October 2025 period as organizations simultaneously grappled with persistent staffing shortages, accelerating AI-driven automation, and intense financial pressure to reduce operating costs.

Widespread Hospital Layoffs and Restructuring

Dozens of hospitals and health systems announced workforce reductions affecting tens of thousands of positions in 2025, representing an unprecedented wave of healthcare job cuts. Major academic medical centers led the reductions, with multiple flagship institutions eliminating hundreds to thousands of employees to address substantial budget gaps.[xtalks+2](#)

The geographic distribution of layoffs spanned all regions, with significant cuts across multiple states and health systems. Mid-sized regional systems also announced material workforce contractions across numerous locations. The federal health agencies experienced historic workforce reductions following administration directives, with the Department of Health and Human Services cutting thousands of full-time positions across FDA, CDC, NIH, and CMS. The Department of Veterans Affairs committed to shedding tens of thousands of jobs through attrition, retirements, and deferred resignations rather than direct terminations.

AI-Driven Workforce Transformation

Healthcare organizations increasingly cited AI adoption and workflow automation as factors enabling workforce optimization, with thousands of positions lost to automation across all industries. In healthcare specifically, AI deployment in revenue cycle management allowed some organizations to dramatically reduce coding staff while maintaining or improving output through AI-powered engines. Administrative functions including eligibility verification, claims processing, and customer service interactions are being rapidly automated, with AI managing a majority of eligibility workflows at high-performing health systems.

The shift toward AI-enabled operations is driving a fundamental transformation in required workforce skills, with healthcare employers increasingly prioritizing AI literacy, data analytics capabilities, and technology oversight competencies rather than manual processing skills. Organizations implementing AI are focusing remaining human resources on exception management, quality assurance, complex problem-solving, and patient-facing care delivery that requires emotional intelligence and clinical judgment.

The healthcare technology sector displayed relative stability through Q3 2025 even as broader equity markets experienced significant volatility driven by persistent inflation concerns, trade policy uncertainty, and shifting monetary policy expectations.

The S&P 500 posted solid gains during the third quarter, with monthly returns of 2.17% in July, 1.91% in August, and 3.53% in September, delivering year-to-date returns of approximately 15.76% through October 23, 2025. However, the healthcare sector continued to underperform,

with the S&P 500 Healthcare Index declining approximately 5% year-to-date as of August 2025, making it one of only four S&P 500 sectors in negative territory during the first two-thirds of the year. This underperformance reflects ongoing policy uncertainties around drug pricing implementation, regulatory scrutiny of Medicare Advantage coding practices, elevated operational costs, and supply chain disruptions affecting medical device manufacturers.

By October 2025, however, some healthcare stocks began showing signs of stabilization as investors recognized the sector was trading at its widest discount to fair value in over five years. Select healthcare firms with strong innovation pipelines and AI-powered solutions commanded premium valuations, while traditional players faced continued margin pressure.

M&A and Private Equity Deals Activity Highlights

M&A activity in the digital health and health-tech sectors has surged over the past quarter has been marked by several high-value transactions that reflect growing consolidation and continued confidence from private equity sponsors and strategic acquirers. Notable deals include:

- **Patient Square Capital's \$2.62 billion leveraged buyout of Premier (NAS: PINC)**, announced September 22, 2025, involves taking the healthcare company private to enable long-term transformation of its supply chain and clinical performance operations.
- **New Enterprise Associates' \$1.47 billion buyout of NeueHealth**, completed October 2, 2025, underscores the investor's confidence in value-based primary care models and the transition toward integrated clinical delivery.
- **Waystar Health's \$1.25 billion acquisition of Iodine Software**, completed October 1, 2025, enhances its revenue cycle management platform with AI-powered clinical documentation and payment integrity solutions.
- **Boston Scientific's \$533 million acquisition of Nalu Medical**, announced October 17, 2025, adds next generation neurostimulation technology to its pain management portfolio and supports continued innovation in therapeutic devices.

Venture and IPO Activity

Venture capital financing in Q3 2025 remained strong, particularly across digital health, AI-driven analytics, and value-based care platforms. The IPO market also showed selective recovery with multiple successful public listings. Notable transactions include:

- **Strive Health's \$550 million Series D round**, announced September 9, 2025, led by New Enterprise Associates with participation from CapitalG, CVS Health Ventures, and Redpoint Ventures, will scale its kidney care management platform and expand partnerships with major payers.

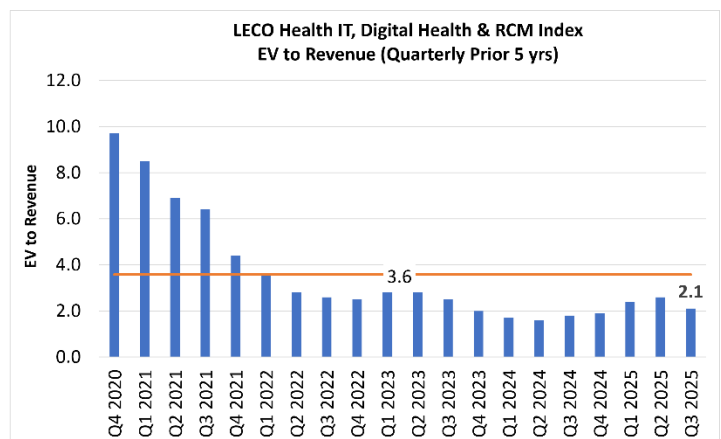
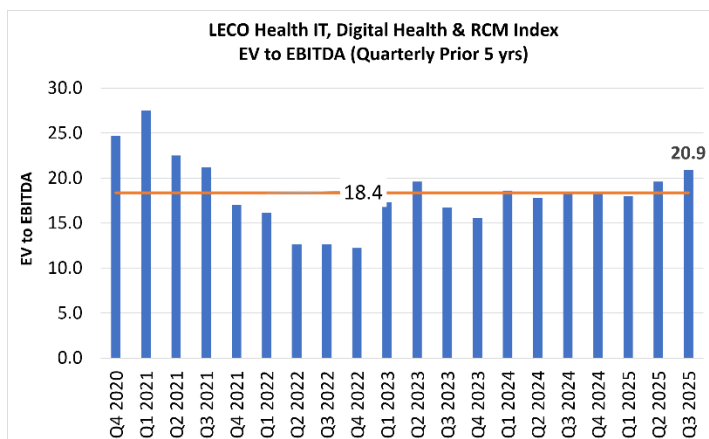
- **Ambience Healthcare’s \$243 million Series C** financing, announced July 29, 2025, co-led by Andreessen Horowitz and Oak HC/FT, supports the expansion of its AI-powered ambient clinical documentation technology.
- **Aidoc’s \$150 million growth round, completed July 23, 2025**, led by General Catalyst and Square Peg Capital, will fund its clinical AI expansion across specialties beyond radiology.
- **HeartFlow’s \$316.7 million IPO completed August 8, 2025**, at \$19 per share on the Nasdaq under ticker “HTFL,” valued the company at approximately \$1.54 billion and will fund international expansion of its AI-enabled cardiac imaging platform.
- **Carlsmed’s \$100.5 million IPO finalized July 23, 2025**, on the Nasdaq under ticker “CARL,” raised capital to scale its personalized spinal implant solutions and increase market reach.

Outlook

This period has been characterized by significant strategic repositioning across the healthcare technology ecosystem, driven by the convergence of legislative reforms, accelerating AI adoption, persistent financial pressures, and evolving care delivery models. Organizations that successfully navigate this complex landscape—balancing innovation with governance, leveraging AI to enhance rather than replace human capabilities, and focusing on solutions that demonstrably improve outcomes while reducing costs—are well-positioned for sustained growth as the sector enters 2026.

The technology and operational foundations being established today will determine which organizations thrive in an increasingly competitive, technology-enabled, value-oriented healthcare marketplace.

Health IT, Digital Health & RCM Historical



HEALTH CARE TECHNOLOGY (HCIT)

The third quarter of 2025 for healthcare technology was defined by accelerated AI integration into clinical workflows and strategic market consolidation. Investment activity was robust, prioritizing AI-powered solutions, value-based care infrastructure, and enhanced interoperability to improve patient-centric delivery.

This trend was highlighted by landmark acquisitions. **Xealth**, an operator of digital health programs enabling healthcare organizations to deliver digital health solutions, was acquired by **Samsung Electronics**, highlighting Samsung's commitment to digital health innovation and patient engagement. In another significant transaction, **Pathway Medical**, a developer of point-of-care reference tools supporting clinicians with evidence-based decision-making, was **acquired by Doximity**, a leading medical professional network, reflecting the ongoing consolidation of clinical workflow solutions and enhanced integration within digital health platforms.

Healthcare organizations are intensifying their focus on interoperability frameworks, driven by the Centers for Medicare & Medicaid Services' new **Digital Health Ecosystem initiative announced in July 2025**. This landmark initiative, supported by technology leaders including Amazon, Apple, Google, Oracle, and OpenAI, establishes voluntary criteria for data exchange with the goal of creating seamless health information sharing between patients and providers. Many companies across networks, payers, providers and application vendors have signed pledges committing to meeting specific interoperability objectives by Q1 2026.

Overall, Q3 2025 shows the health-tech sector transforming toward AI-native, interoperable, and outcomes-focused solutions. Investment deals surpassed prior years as capital concentrated on proven digital health platforms and advanced technologies.

SELECT TRANSACTIONS:

 On July 15, 2025, **OpenEvidence**, an AI-powered medical knowledge platform, raised **\$210 million** in Series **B** led by **GV and Kleiner Perkins**, achieving a **\$3.29 billion pre-money valuation**. The new capital will be used to expand strategic content partnerships, enhancing the company's medical knowledge library to improve clinical decision-making.

 Cybersecurity firm **Axonius** acquired **Cynerio**, a platform for protecting clinical networks, on **29th July 2025**, for **\$100 million**. The acquisition integrates Cynerio's workflow analysis technology into Axonius's platform, offering enhanced medical device visibility and anomaly detection to improve patient safety and data protection.

 On **October 8, 2025**, **Datavant** acquired **DigitalOwl**, a developer of NLP technology for streamlining medical record review, in an estimated **\$200 million LBO**. The acquisition expands Datavant's capabilities to make health data actionable for the legal and insurance sectors. DigitalOwl's platform analyzes medical documents to improve the speed and accuracy of risk selection and claim settlement, eliminating time-consuming tasks.

REVENUE CYCLE MANAGEMENT

As we move through the third quarter of 2025, the Revenue Cycle Management sector continues to accelerate its transformation, driven by the rapid deployment of artificial intelligence, intensifying focus on denial prevention, and a strategic shift toward end-to-end platform consolidation. This period has witnessed healthcare organizations dramatically expand their investment in AI and generative AI technologies, with these innovations becoming essential infrastructure for automating claims processing, reducing denial rates, and driving unprecedented operational efficiency across the entire revenue cycle.

The period was marked by several noteworthy transactions. One of the most significant deals was the acquisition of **Med-Metrix** by **A&M Capital and Harvest Partners** through a LBO, positioning the combined entity to expand comprehensive RCM services across healthcare systems and providers. Another strategic transaction saw **Revenue Cycle Solutions** (Consulting Services), a provider of healthcare financial optimization services, acquired by **EqualizeRCM** through an LBO, further strengthening the sector's emphasis on integrated consulting and operational excellence.

Cybersecurity and regulatory compliance remain paramount as increased digital health adoption intensifies risks and complexity. Organizations are strengthening defenses while also transforming patient financial experiences through automated, transparent billing. These processes streamline registration, provide real-time cost estimates, and offer flexible payment options to improve both efficiency and patient satisfaction.

In Q3 2025, healthcare RCM is redefining operational excellence by using AI-native, predictive, and integrated platforms to navigate financial pressures, complex payer policies, and patient expectations with unprecedented agility.

SELECT TRANSACTION:



Knack RCM, a provider of healthcare RCM services, entered into a definitive agreement for an estimated **\$500 million LBO** by **The Carlyle Group** on **August 17, 2025**. The acquisition will strengthen Knack RCM's capabilities in staffing and physician and medical equipment billing, enabling providers to maximize operational efficiency and focus on patient care.



Elevate Patient Financial Solutions, a provider of RCM services for healthcare providers, was acquired by **Audax Private Equity** and **Parthenon Capital Partners** in a **\$565 million LBO** on **July 31, 2025**. The transaction enables Elevate to expand its comprehensive RCM offerings, helping healthcare organizations reduce costs and optimize operations.



Phreesia (NYSE: PHR) reached a definitive agreement to acquire **AccessOne**, a developer of financial engagement platforms for health systems, for **\$160 million** on **September 4, 2025**. The acquisition boosts Phreesia's patient payment capabilities by integrating AccessOne's automated payment and communication tools, which streamline financial engagement and offer real-time reporting across major health information systems.

PUBLICLY TRADED HEALTH IT, DIGITAL HEALTH & RCM COMPANIES

Selected Publicly Traded Health IT, Digital health & RCM Companies														
Company Name	Ticker Symbol	Stock Price 9/30/2025	% Change Prior Quarter	% Change TTM	Price 52 Week High	Price 52 Week Low	Market Cap	EV	Diluted EPS	Price To Earnings	LTM Revenue	EBITDA	EV to EBITDA	EV to Revenue
Trubridge (formerly CPSI)	NAS:TBRC	20.17	-13.88%	68.65%	32.00	11.39	303	459	(1.4)	N/A	348	34.9	9.7x	1.3x
GE Healthcare Technologies Inc	NAS: GEHC	75.10	1.39%	-19.98%	94.80	57.65	34,288	41,508	4.3	15.4	19,966	3,666.0	10.9x	2.1x
Health Stream, Inc.	NAS:HSTM	28.24	2.06%	-2.08%	34.24	25.36	837	762	0.7	42.1	295	62.2	11.3x	2.6x
**Veeva Systems Inc.	NYSE:VEEV	297.91	3.45%	41.95%	299.95	200.30	48,830	42,512	4.3	61.3	2,968	750.8	39.0x	14.3x
McKesson Corporation	NYS:MCK	772.54	5.43%	56.25%	774.85	480.40	96,092	104,711	25.7	30.9	377,595	5,087.0	20.9x	0.3x
Oracle	NYS:ORCL	281.24	28.64%	65.05%	345.72	118.86	801,757	896,673	4.3	65.1	59,018	23,334.0	37.3x	15.2x
^CareCloud (formerly MTBC)	NAS:CCLD	3.21	36.02%	21.59%	4.84	1.14	136	93	(0.3)	N/A	112	25.3	3.5x	0.8x
Teladoc Health Inc	NYS:TDOC	7.73	-11.25%	-15.80%	15.21	6.35	1,366	1,721	(5.9)	N/A	2,542	(1,016.7)	16.1x	0.7x
Phreesia, Inc.	NYSE:PHR	23.52	-17.36%	3.20%	32.76	17.07	1,409	1,324	(1.0)	N/A	450	(28.3)	281.9x	2.9x
Health Catalyst Inc	NAS:HCAT	2.85	-24.40%	-64.99%	9.24	2.52	201	276	(1.2)	N/A	316	(28.6)	N/A	0.9x
Amwell	NYS:AMWL	6.15	-30.82%	-35.13%	12.95	5.98	99	(101)	(13.9)	N/A	270	(184.6)	N/A	N/A
**Claritev (formerly Multiplan)	NYS:CTEV	53.08	17.62%	594.76%	74.07	4.80	874	5,468	(101.9)	N/A	936	(1,011.0)	316.3x	5.8x
eHealth, Inc.	NAS:EHTH	4.31	-0.92%	5.64%	11.36	3.18	132	479	(1.2)	N/A	547	46.8	6.7x	0.9x
EverCommerce Inc.	NAS:EVCN	11.13	6.00%	7.43%	12.34	8.10	2,018	2,392	(0.2)	N/A	642	89.1	22.5x	3.7x
**Hims & Hers Health	NYS:HIMS	56.72	N/A	N/A	72.98	16.05	12,820	12,720	0.5	71.8	2,014	88.8	75.5x	6.3x
*adj for pref ** Outliers Removed		Average		0.14%	51.90%			(5.8)	47.8			20.6x	2.0x	
Pending Index Addition														
Source: © PitchBook Data, Inc 2025														
Clover Health	NAS:CLOV	3.06	9.68%	8.51%	4.87	2.12	1,568	1,367	(0.1)	N/A	1,608	(44.9)	N/A	0.9x
Doximity, Inc.	NYS: DOCS	73.15	19.25%	67.89%	85.21	40.87	13,701	12,872	1.1	62.5	590	238.4	52.1x	21.8x
Waystar Holding Corp	NAS:WAY	37.92	-7.22%	35.96%	48.11	26.56	6,607	7,522	(0.1)	74.4	1,011	326.3	20.0x	7.4x
Tempus AI Inc	NAS:TEM	80.71	N/A	N/A	97.79	31.36	14,022	14,583	(6.2)	N/A	952	(621.5)	N/A	15.3x

Source: © PitchBook Data, Inc. 2025

As the third quarter of 2025 draws to a close, the U.S. economy presents a more robust picture than earlier in the year, though significant vulnerabilities persist beneath the surface. Economic growth has surprised to the upside, with GDP expanding at an annualized rate of approximately 3.9%, a substantial improvement from Q2's 3.8% and a sharp reversal from the first quarter's contraction. This acceleration was driven primarily by extraordinary business investment in artificial intelligence infrastructure and resilient consumer spending, though the gains remain concentrated in narrow sectors. Despite this headline strength, underlying momentum faces mounting challenges from labor market deterioration, persistent inflation, and an ongoing government shutdown.

The Federal Reserve initiated its pivot toward monetary easing in September, cutting the federal funds rate by 25 basis points to 4.00%-4.25%, marking the first reduction since December. Policymakers continue to signal expectations for additional cuts totaling 50 basis points before year-end, aiming to support employment as labor market conditions soften. Headline CPI inflation climbed to 3.0% year-over-year in September, up from August's 2.9% and well above the Fed's 2% target, with core inflation reaching 3.0%. Tariff-related price pressures remain intense, with the average effective tariff rate reaching Depression-era levels and pushing consumer prices higher across goods categories, particularly apparel and household items.

Labor market conditions have weakened markedly, with the unemployment rate rising to 4.3% in August. Both public and private sector hiring have slowed dramatically, reflecting tariff uncertainty and the ongoing government shutdown that has furloughed 700,000 federal workers since October 1. Looking ahead, forecasters expect growth to decelerate substantially in Q4, with full-year 2025 GDP growth projected at 1.7-1.8%, down from 2.8% in 2024. Risks remain tilted to the downside, including potential recession in key states like California and New York, prolonged fiscal dysfunction, and further labor market deterioration that could tip the economy into contraction.

Between June 30, 2025, and September 30, 2025, the Healthcare Information Technology (HCIT) sector experienced a period of consolidation and valuation expansion, contrasting sharply with the explosive growth witnessed in the prior quarter. Over this period, the **LECO Health IT, Digital Health & RCM Index** recorded a modest **quarterly gain of just 0.14%**, representing a dramatic deceleration from the robust 18.63% surge observed in the second quarter. However, the **sector's trailing twelve-month (TTM) price change** continued its upward trajectory, climbing to **51.90%**, up significantly from 31.03% at the end of June, signaling sustained strength in year-over-year performance despite the quarterly slowdown.

Valuation metrics reflected expanding multiples amid the muted price action. The average **EV/EBITDA multiple** climbed from **18.5x in Q2 to 20.6x** by the end of September, while the **EV/Revenue multiple** increased from **2.6x to 2.9x**. The **average Price to Earnings (P/E) ratio rose from 45.5 to 47.8**, and the **average diluted EPS deteriorated slightly from (5.3) to (5.8)**, indicating a marginal increase in sector-wide losses on a per-share basis.

This pronounced shift from the accelerated momentum and enthusiastic investor sentiment of the second quarter to the flat quarterly performance yet rising valuations in the third quarter highlights a dynamic maturing sector as of late 2025. The data underscores a transitional period for Health IT, Digital Health, and RCM companies, where valuation multiples continued reaching new highs even as price appreciation stalled, suggesting investor confidence in long-term growth prospects despite near-term performance headwinds and potentially anticipating stronger fundamentals ahead.

Some key developments from the last quarter are listed below:

CareCloud (formerly MTBC) (NASD: CCLD)



- CareCloud acquired HFMA's MAP App, a leading hospital benchmarking tool for revenue cycle management performance. Supported by a long-term joint marketing agreement with HFMA, the acquisition will expand MAP App's capabilities with AI-driven insights to improve transparency, efficiency, and financial results for hospitals and healthcare organizations nationwide.
- CareCloud closed its acquisition of Medsphere Systems Corporation's business assets on August 22, 2025, expanding into the hospital IT market with 600+ clients across 50 states. The acquisition includes CareVue inpatient EHR, RCM Cloud platform, Wellsoft EDIS for emergency departments, HealthLine supply chain tools, and ChartLogic ambulatory EHR, delivering affordable, scalable solutions for small and mid-sized hospitals.
- CareCloud launched its AI-driven, fully integrated Dermatology EHR combining AI-powered charting, advanced image management, integrated telehealth, and optimized billing on a single cloud-based platform. Designed for the \$9 billion U.S. dermatology market, the system features customizable templates for conditions like acne, eczema, psoriasis, and melanoma, reducing documentation time and administrative burdens while enhancing efficiency and revenue cycle performance.

GE Healthcare Technologies (NASD: GEHC)



- GE Healthcare announced collaborations with Queen's Health Systems and Duke Health in October 2025 to advance its new AI-driven hospital operations software. The cloud-first SaaS solution will use AI and predictive analytics to recommend actions, helping care teams improve quality of care, patient flow, and maximize resources in real-time.

- GE HealthCare launched Definium™ Pace Select ET, an advanced floor-mounted digital X-ray system in July 2025, designed to deliver high-image quality and optimize efficiency in demanding environments. It features AI-enabled Helix™ Advanced Image Processing, automated positioning, intelligent workflow suite, and quality checks to reduce technologist strain and ensure consistent imaging.
- GE HealthCare's Carevance platform expanded with new perioperative hypotension management capabilities in October 2025, introducing Cardiac Output Insights directly on the device. Built on 50+ years of patient monitoring expertise, Carevance supports clinicians in acute care with enhanced transport workflow and real-time data to manage hemodynamic instability.
- GE HealthCare entered an agreement to acquire icometrix, an AI-based brain imaging company, to expand MR imaging capabilities for neurological disorders. The acquisition integrates icometrix's icobrain platform, including the FDA-cleared icobrain aria solution for detecting and quantifying ARIA in Alzheimer's patients receiving anti-amyloid therapies.

McKesson Corporation (NYSE: MCK)



- Citius Oncology signed a U.S. distribution agreement with McKesson in October 2025 to support the commercial launch of LYMPHIR™ (denileukin diftitox-cxdl), completing its core U.S. distribution network. LYMPHIR, FDA-approved in August 2024, is a targeted immunotherapy for adult patients with relapsed or refractory Stage I-III cutaneous T-cell lymphoma after at least one prior systemic therapy, with commercial launch planned for Q4 2025.

Claritev (NYSE: CTEV)



- Claritev and iO Health forged a strategic relationship in October 2025 to deliver Optima AI across the MENA region. Through an exclusive licensing agreement, Claritev will integrate and resell iO Health's AI-powered platform to help hospitals, clinics, and payors reduce claim denials, optimize workflows, and improve financial outcomes through advanced analytics.
- Claritev invested in Klaim, Inc. in October 2025 to launch a co-branded Payment Acceleration Service across U.S. and MENA regions. The platform combines Claritev's ACE claim-coding analytics with Klaim's AI payment-acceleration technology, enabling healthcare providers to convert pending insurance claims (typically 30–120-day cycles) into near-instant liquidity within 24 hours.

Oracle (NYSE: ORCL)



- Oracle Health launched its AI Center of Excellence for Healthcare in September 2025 to help organizations accelerate AI innovations. Backed by Oracle experts, the Center provides secure cloud environments for AI experimentation, change management insights, AI agent operationalization support, and best practices to drive AI-enabled transformation across clinical and business operations.
- Oracle Health launched its next-generation AI-powered EHR in August 2025, available for U.S. ambulatory providers with acute care functionality planned for 2026. Built on Oracle Cloud Infrastructure, the voice-first solution features conversational AI enabling clinicians to use voice commands for information access, native AI agents for workflow automation, and semantic AI foundation to reduce administrative burden and enhance care quality.

- Oracle Health announced plans to bring new AI capabilities to its Patient Portal in September 2025, with general availability expected in 2026. Powered by OpenAI's frontier models, the portal will enable patients to receive plain-language explanations of diagnoses, test results, and treatment options, and ask clarifying questions about their medical records while maintaining privacy with no data stored by OpenAI.

TruBridge (NASDAQ: TBRG)



- Java Medical Group expanded its partnership with TruBridge in September 2025 for EHR, financial health technology, and services at Russellville Hospital in Alabama. The partnership includes TruBridge's nTrust offering—comprising EHR, business office outsourcing, and full financial health software suite—with plans to standardize across other Java Medical Group hospitals to improve workflow and outcomes.
- TruBridge appointed Michael Daughton as Chief Business Officer effective October 6, 2025, to advance its mission of strengthening rural and community healthcare. Daughton brings 30 years of strategic healthcare experience, including leadership at M*Modal and AQuity, where he drove commercial execution resulting in 3M's \$1B acquisition and subsequent successful shareholder outcomes.

Veeva Systems (NYSE: VEEV)



- Veeva Systems announced Veeva AI Agents for release starting December 2025 for commercial applications and across R&D and quality in 2026. Built into the Veeva Vault Platform with AI from Anthropic and Amazon on Amazon Bedrock, the industry-specific agents will launch for clinical, regulatory, safety, quality, medical, and commercial areas with usage-based pricing to support scalability.
- Veeva Systems and IQVIA announced long-term clinical and commercial partnerships in August 2025, resolving all pending legal disputes. The partnerships enable customers to use software, data, and technology from both companies together, with IQVIA joining Veeva's Technology, AI, Services Partner, and CRO Clinical Data Partner programs for integrated clinical data management and commercialization capabilities.
- Veeva Systems and OpenEvidence announced a long-term partnership in October 2025 to create and market Open Vista, using AI to increase patient access to clinical trials, accelerate drug discovery through understanding unmet needs, and improve adoption of approved medicines. The first Open Vista products are expected in 2026, connecting physicians and patients to relevant clinical trials.
- Veeva Systems announced a collaboration with Amgen in August 2025 to advance clinical trial innovation. Amgen will use the Veeva Clinical Platform—including CTMS, EDC, clinical workbench, RTSM, eCOA, eTMF, Site Connect, and Study Training—to streamline trials and implement efficiencies, with Veeva Business Consulting supporting implementation and change management.

TelaDoc Health (NYSE: TDOC)



- Teladoc Health launched AI-powered workplace violence prevention capabilities in its Clarity monitoring solution, utilizing video and audio analysis to detect facial expressions, gestures, and language patterns indicating potential threats. The system notifies care teams when situations appear to escalate, addressing the \$18.27 billion annual cost of hospital violence, with deployment expected in Q1 2026 through a partner development program.
- Teladoc Health acquired Telecare, Australia's leading virtual care clinic with over 300 virtual specialists across 30+ specialties, in August 2025. The acquisition expands Teladoc's international footprint in specialist telehealth, with Telecare supporting both GP-referred appointments and public hospital virtual care services while maintaining its leadership and brand name in the Australian market.
- Teladoc Health announced Chief Financial Officer Mala Murthy will step down on November 21, 2025, after six years of service to pursue opportunities outside healthcare. The company initiated a CFO search process and established an interim leadership structure with key finance leaders reporting directly to CEO Chuck Divita while reaffirming its 2025 full-year revenue and adjusting EBITDA outlook.
- Teladoc Health launched Wellbound, a comprehensive Employee Assistance Program (EAP) in July 2025, integrating mental health, physical well-being, and work-life resources through connected experience. Featuring online therapy via BetterHelp, psychiatry, self-guided resources, legal consultation, financial planning, and care referrals, the program becomes accessible to users starting January 2026 for U.S. employer and health plan clients.

Waystar Holding Corp (NASDAQ: WAY)



- Waystar closed its acquisition of Iodine Software on October 1, 2025, combining industry-leading financial and clinical intelligence on an AI-powered platform. Iodine's 1,000+ hospital and health system clients expand Waystar's total addressable market by over 15%, with the acquisition expected to be immediately accretive to gross margin and adjusted EBITDA margin, accelerating growth through enhanced cross-selling opportunities.
- Waystar unveiled breakthrough AI innovations at its Fall Innovation Showcase in September 2025, including end-to-end denial appeals automation achieving 90%+ time savings, advanced pre-service cost estimation boosting patient collections from 17% to 40%, and denial prevention capabilities reducing work by 95%. These innovations address \$20 billion in annual denial costs, \$17 billion in uncompensated care, and \$2.6 billion in preventable reimbursement losses.

Hims & Hers Health (NYSE: HIMS)



- Hims & Hers launched a new men's health category for low testosterone treatment in September 2025, targeting an estimated 20 million U.S. men with the condition. Starting immediately, providers can prescribe compounded enclomiphene (shown to double testosterone levels) and combination enclomiphene-tadalafil treatments, with pricing starting at \$99-\$199 per month.

Clover Health (NASD: CLOV)

Clover Health

- Clover (Fiserv) announced Clover PracticePay™ powered by Rectangle Health in July 2025, an all-in-one payments platform designed for small and medium-sized healthcare providers. The HIPAA and PCI-compliant solution features financing options, recurring billing, text-to-pay, QR codes, and online payment portals integrated with practice management software, with launch planned for early 2026.
- Clover Health launched Availity Essentials™ to streamline provider workflows and reduce administrative burden through a multi-phase rollout. The platform delivers centralized access, faster prior authorization processes, and real-time transparency, enabling providers to spend more time with patients and less time on paperwork while improving efficiency across Clover Health's network.

Tempus AI (NASD: TEM)

TEMPUS

- Tempus AI acquired Paige, an AI digital pathology company, for \$81.25 million in August 2025, paid predominantly in Tempus common stock. The acquisition adds nearly seven million digitized pathology slide images with associated molecular and clinical data from 45 countries. Paige developed the first FDA-cleared AI application in pathology and created the first million-slide foundation model for cancer to advance drug discovery and development.
- Tempus AI announced a multi-year collaboration with Whitehawk Therapeutics in October 2025 to advance biomarker-driven oncology research. The partnership leverages Tempus' de-identified multimodal dataset to support clinical trial designs and validate Whitehawk's antibody drug conjugate (ADC) portfolio targeting PTK7, MUC16, and SEZ6 proteins in high-impact cancer indications including lung and gynecological cancers.

Phreesia (NYSE: PHR)

Phreesia

- Phreesia announced acquisition of AccessOne for \$160 million in September 2025, expanding its suite of payment solutions for healthcare providers. AccessOne, a market leader in healthcare receivables financing working with major U.S. health systems, manages a portfolio of approximately \$450 million and is expected to contribute \$35 million in annualized revenue and \$11 million in annualized Adjusted EBITDA upon transaction close in Q3 or early Q4 of fiscal 2026.
- Phreesia launched VoiceAI in September 2025, an AI-powered phone solution purpose-built for healthcare to manage high call volumes and streamline patient interactions 24/7. VoiceAI features intelligent triage using natural language processing, parallel capacity for simultaneous calls, integrated documentation with EMRs, and handles scheduling, prescription refills, clinical questions, and urgent after-hours calls without increasing staff workload.
- Phreesia and Sesame Workshop announced a five-year collaboration in August 2025 to improve pediatric health through Sesame Street characters at the point of care. Launching in October 2025 on Phreesia's digital intake platform reaching 1 in 7 U.S. patient visits, the partnership will engage millions of parents and caregivers of children ages 0-5 with educational content on preventive care, healthy habits, vaccinations, and emotional wellbeing.

SELECTED PRIVATE EQUITY INVESTMENT IN HEALTH IT, DIGITAL HEALTH AND RCM

Companies	HQ	Company Website	Private Equity Owner	Summary
AnewHealth <i>Add-on: Digital Pharmacist</i>	Valley View, OH Austin, TX	www.anewhealthrx.com www.digitalpharmacist.com	Vistria Group	Home pharmacy care management Digital medication encyclopedia for pharmacists
AvaSure <i>Add-on: Ouva</i>	Belmont, MI San Francisco, CA	www.avasure.com www.ouva.co	Corewell Health Ventures, Goldman Sachs Growth Equity, Heritage Group (US), UnityPoint Health Ventures	Inpatient audiovisual telehealth monitoring AI-powered smart room technology
CorroHealth <i>Add-on: Xtend Healthcare</i>	Plano, TX Hendersonville, TN	www.corrohealth.com www.xtendhealthcare.net	Cannae Holdings, Sanaka Group, The Carlyle Group, TripleTree Holdings, TT Capital Partners	Healthcare reimbursement cycle tracking Revenue cycle outsourcing for hospitals
Datavant <i>Add-on: Apixio</i>	Phoenix, AZ San Mateo, CA	www.datavant.com www.apixio.com	Cigna Ventures, Flex Capital, Health Catalyst Capital Management, Intermediate Capital Group, Merck Global Health Innovation Fund, Mubadala Investment Company, Sixth Street Partners, The Goldman Sachs Group, Transformation Capital	Patient privacy platform for health data AI-powered connected care platform
Dotmatics <i>Add-on: Virscidian</i>	Boston, MA Cary, NC	www.dotmatics.com www.virscidian.com	Ares Capital, Insight Partners	Research and development software Chromatography and mass spectrometry software
EnableComp <i>Add-on: ANI Healthcare Solutions</i>	Franklin, TN San Francisco, CA	www.enablecomp.com www.anihcs.com	Primus Capital, Welsh, Carson, Anderson & Stowe	Complex claims revenue management Hospital revenue cycle improvement
Equiti <i>Add-on: Voyce</i>	Sunrise, FL Sunrise, FL	www.equitihealth.com www.voyceglobal.com	GTCR	Telehealth and language access services Medical interpretation platform
Health Payment Systems <i>Add-on: TempoPay</i>	Milwaukee, WI New York, NY	www.hps.mp www.temppay.com	Hexagon (Denver), SV Health Investors, SVB Capital	Healthcare billing and payment platform Healthcare payment platform
I-MED Radiology Network <i>Add-on: StatRad</i>	Sydney, Australia San Diego, CA	www.i-med.com.au www.statrad.com	Permira	Diagnostic imaging clinics Telerradiology services
Knack Global <i>Add-on: Merrick Management</i>	Woodbridge, NJ Lexington, KY	www.knackglobal.com www.anesthesiaoffice.net	LKCM Headwater Investments, Weave Growth Partners	Healthcare revenue cycle management Anesthesia practice management services
LifeLoop <i>Add-on: Linked Senior</i>	Greenwood Village, CO Washington, DC	www.lifeloop.com www.linkedsenior.com	Chicago Pacific Founders, Halestreet Investments, Hughes & Company, Vista Equity Partners	Technology engagement for older adults Resident engagement and dementia care
MedHQ <i>Add-on: Trajectory Revenue Cycle Services</i>	Westchester, IL Wichita, KS	www.medhq.com www.trajectoryrcs.com	424 Capital, Eagle Private Capital, Plexus Capital	HR and financial management services Healthcare revenue cycle management
Med-Metrix <i>Add-on: Healthcare Receivable Specialists</i>	Parsippany, NJ Philadelphia, PA	www.med-metrix.com www.hrsi1.net	A&M Capital, KKR Private Credit	Revenue cycle services for healthcare Streamlined healthcare billing services
mPulse <i>Add-on: Zipari</i>	Encino, CA Brooklyn, NY	mpulse.com www.zipari.com	Bonfire Ventures, Echo Health Ventures, HLM Venture Partners, OCA Ventures, PSG, SJF Ventures, T Series Middle Market Loan Fund BDC	Online conversational healthcare platform Digital healthcare engagement technologies
NationsBenefits <i>Add-on: Health Data Decisions</i>	Plantation, FL Dedham, MA	www.nationsbenefits.com www.healthdatadecisions.com	BPEA Private Equity, Denali Growth Partners (Boston), General Atlantic, The Pritzker Organization	Customized healthcare management solutions Healthcare data analytics consultancy
Netsmart Technologies <i>Add-on: HealthPivots</i>	Overland Park, KS Portland, OR	www.ntst.com www.healthpivots.com	GI Partners, TA Associates Management	Healthcare information technologies Cloud-based healthcare data analytics
OneOncology <i>Add-on: Navigating Cancer</i>	Nashville, TN Seattle, WA	www.oneoncology.com www.navigatingcancer.com	TPG	Oncology practice management network Cancer care management platform
PM Pediatric Care <i>Add-on: PM Pediatric Urgent Care</i>	North Hempstead, NY Orlando, FL	www.pmpediatriccare.com nightlitepediatrics.com	Jefferson River Capital, MassLight, Scopia Capital Management	Pediatric urgent healthcare services Pediatric emergency care solutions
QuVa Pharma <i>Add-on: LogicStream Health</i>	Sugar Land, TX Minneapolis, MN	www.quvapharma.com www.logic-stream.net	Bain Capital, Ergo Partners	Outsourced pharmaceutical manufacturing EHR analytics software
RLDatix <i>Add-on: SocialClimb</i>	Chicago, IL Lehi, UT	www.rldatix.com www.socialclimb.com	Five Arrows Principal Investments, Nordic Capital, Pantheon International, Resolve Growth Partners, Susquehanna Growth Equity, TA Associates Management, Torreal	Patient safety and risk management Medical marketing software
Välentz <i>Add-on: Healthcare BlueBook</i>	Phoenix, AZ Brentwood, TN	www.valenzhealth.com www.healthcarebluebook.com	Guidon Partners, Kelso & Company	Healthcare cost reduction platform Healthcare price transparency platform
Medbridge (Bellevue) <i>Add-on: Rehab Boost</i>	Bellevue, WA Miami, FL	www.medbridge.com www.rehabboost.com	Brentwood Associates, Ebridge Ventures, Edward Nevrbaum, LLR Partners	Patient engagement and clinical education services AI-powered holistic rehabilitation suite
Fullscript <i>Add-on: Rupa Health</i>	Ottawa, Canada San Francisco, CA	www.fullscript.com www.rupahealth.com	HGGC, Innovent Capital Group, Kayne Anderson Capital Advisors, Snapdragon Capital	Online health platform for professionals Web-based lab portal for doctors
HHAeXchange <i>Add-on: Sandata Technologies</i>	New York, NY Hicksville, NY	www.hhaexchange.com www.sandata.com	Cressey & Company, Hg	Homecare management platform Workforce and operational management platform
Bluesight <i>Add-on: Sectyr</i>	Alexandria, VA Scottsdale, AZ	www.bluesight.com www.sectyr.com	Blue Owl Capital, Monroe Capital, Monroe Capital Income Plus Corp BDC, Thoma Bravo	Hospital inventory management platform Compliance management software for healthcare
Ascend Learning <i>Add-on: StaffGarden</i>	Burlington, MA Fullerton, CA	www.ascendlearning.com www.staffgarden.com	Blackstone, CPP Investments, Main Street Capital, The Gladstone Companies	Integrated software, assessment, and analytics Digital enterprise platform to improve patient care outcomes
WellSky <i>Add-on: Bonafide Medical Group</i>	Overland Park, KS Thousand Oaks, CA	www.wellsky.com www.bonafide.com	Leonard Green & Partners, Filangieri Capital Partners and Ardan Equity	Software for healthcare and human service Revenue cycle management

SELECTED TRANSACTIONS

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Oct 20, 2025	Merger/Acquisition	SteadyMD	DocGo	Telehealth platform pairing patients with specialized physicians	NA
Oct 20, 2025	Merger/Acquisition	Toku (Diagnostic Equipment)	Topcon Healthcare Solutions	AI retinal imaging for cardiovascular risk screening	NA
Oct 17, 2025	Merger/Acquisition	Renee	Cairns Health	AI app for medication management and health tasks	NA
Oct 17, 2025	Merger/Acquisition	Nalu Medical	Boston Scientific	Battery-free neurostimulation implant for chronic pain	\$533.00
Oct 15, 2025	Merger/Acquisition	Panda Health	AVIA	Mental health digital solution curation platform	NA
Oct 14, 2025	Buyout/LBO	Phare Health	Clayton, Dubilier & Rice, Khosla Ventures, R1 RCM, TowerBrook Capital Partners	AI platform structuring clinical notes for hospitals	NA
Oct 08, 2025	Merger/Acquisition	Virsys12	HealthStream	Salesforce implementation consulting for healthcare organizations	NA
Oct 08, 2025	Buyout/LBO	DigitalOwl	Ardan Equity, Datavant, New Mountain Capital, Oxeon Partners, Town Hall Ventures	NLP platform for automated medical record review	\$200.00
Oct 07, 2025	Merger/Acquisition	Diatech Diabetes	DEKA Research & Development	Personalized insulin delivery monitoring for diabetes patients	NA
Oct 07, 2025	Merger/Acquisition	Monogram Technologies (Therapeutic Devices)	Zimmer Biomet Holdings	Patient-optimized orthopedic implant design platform	\$143.13
Oct 06, 2025	Merger/Acquisition	The Nursing Beat	Nurse.org	Nursing education and professional development media platform	NA
Oct 04, 2025	IPO	Zelis Healthcare	Undisclosed Investors	Healthcare claims cost management and payment platform	NA
Oct 02, 2025	Merger/Acquisition	CerpassRx	LucyRx	Independent pharmacy network for healthcare plans	NA
Oct 02, 2025	Buyout/LBO	NeueHealth	New Enterprise Associates	Value-based primary care delivery and management	\$1,465.00
Oct 01, 2025	Merger/Acquisition	Iodine Software	Waystar Health	AI clinical documentation integrity software for hospitals	\$1,250.00

SELECTED TRANSACTIONS

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Oct 01, 2025	Merger/Acquisition	iCoreConnect (PINX: ICCT)	Standard Dental	Cloud-based HIPAA dental practice management software	NA
Sep 30, 2025	Buyout/LBO	Clearwater Compliance	Sunstone Partners	Healthcare cybersecurity and compliance risk management platform	NA
Sep 30, 2025	Merger/Acquisition	Conduce Health	Switchboard Health	Value-based specialty care coordination and management	NA
Sep 30, 2025	Buyout/LBO	Pieces	New Mountain Capital, Smarter Technologies, Transformation Capital	AI platform addressing social determinants of health	NA
Sep 29, 2025	Buyout/LBO	Precision Practice Management	TA Associates Management, Vee Healthtek	Revenue cycle management services for healthcare providers	NA
Sep 29, 2025	Merger/Acquisition	Oculo Health	Vyome Therapeutics	AI-powered healthcare automation platform	NA
Sep 23, 2025	Merger/Acquisition	Monarch Medical Technologies	Glooko	glucose management system	NA
Sep 23, 2025	Buyout/LBO	Kyruus	22C Capital, Frazier Healthcare Partners, New Enterprise Associates, RevSpring	Healthcare data analytics platform	NA
Sep 22, 2025	Buyout/LBO	Premier (NAS: PINC)	Patient Square Capital	AI-powered healthcare automation platform	\$2,616.00
Sep 22, 2025	Merger/Acquisition	Alteris	Flight Health	AI-powered electronic health record system	NA
Sep 22, 2025	Merger/Acquisition	Semler Scientific (NAS: SMLR)	Strive	Semler Scientific Inc is a United States based company that	\$688.56
Sep 16, 2025	Buyout/LBO	MCN Solutions (Enterprise Systems (Healthcare))	Accel-KKR, Noon Management, Ntracts	regulatory compliance services and online learning resources	NA
Sep 12, 2025	Merger/Acquisition	True Digital Surgery	B. Braun	AI-powered healthcare automation platform	NA
Sep 11, 2025	Buyout/LBO	Revenue Cycle Solutions (Consulting Services)	EqualizeRCM, Pilot Wall Group	Revenue cycle management services for healthcare providers	NA
Sep 10, 2025	Merger/Acquisition	Springbuk	Truven Health Analytics	Healthcare data analytics and insights platform	\$60.00

SELECTED TRANSACTIONS

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Sep 09, 2025	Merger/Acquisition	ZignaAI	Cohere Health	AI-powered healthcare automation platform	NA
Sep 05, 2025	Merger/Acquisition	Code Quick	Sustainable Medical Billing	Medical billing and revenue cycle services	NA
Sep 05, 2025	Merger/Acquisition	Equity Health (Clinics/Outpatient Services)	VIA Health Partners	AI-powered healthcare automation platform	NA
Sep 04, 2025	Buyout/LBO	HealthEdge	Ardan Equity, Bain Capital	Healthcare claims processing and management platform	\$2,600.00
Sep 04, 2025	Merger/Acquisition	AccessOne	Phreesia	Patient communication and engagement tools	\$160.00
Sep 03, 2025	Buyout/LBO	UST HealthProof	Ardan Equity, Bain Capital, HealthEdge, Recognize Partners	AI-powered healthcare automation platform	\$1,000.00
Sep 03, 2025	Merger/Acquisition	Story Health	Innovaccor	healthcare technology platform	NA
Sep 03, 2025	Merger/Acquisition	KAID Health	PurpleLab	AI-powered healthcare automation platform	NA
Sep 03, 2025	Merger/Acquisition	MedEvolve (Revenue Cycle Management Services Business)	Sustainable Medical Billing	Automated revenue cycle management for healthcare providers	NA
Sep 02, 2025	Buyout/LBO	PracticeAdmin	TA Associates Management, Vee Healthtek	Physician practice management and billing platform	NA
Sep 02, 2025	Buyout/LBO	Occam Health Services	Eir Partners, GiftHealth	patient access and support software	NA
Sep 02, 2025	Merger/Acquisition	Evernorth Health Services	Undisclosed Investors	healthcare services	NA
Sep 01, 2025	Merger/Acquisition	Stella Technology	Rain Stella Technologies	AI-powered healthcare automation platform	NA
Aug 29, 2025	IPO	Picard Medical (ASE: PMI)	Undisclosed Investors	AI-powered healthcare automation platform	\$17.00
Aug 27, 2025	Buyout/LBO	Clarity Software Solutions	Bonfire Ventures, Echo Health Ventures, HLM Investment Partners, mPulse, OCA Ventures, PSG, SJF Ventures, Valspring Capital	cloud-based member communication software	NA

SELECTED TRANSACTIONS

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Aug 27, 2025	Buyout/LBO	Pramana	Bain Capital, Evident Scientific	AI-powered healthcare automation platform	NA
Aug 26, 2025	Buyout/LBO	UltraLinq Healthcare Solutions	PSG, Studycast	AI-powered medical imaging analysis	NA
Aug 26, 2025	Buyout/LBO	Waltz Health	ACE & Company , EVERSANA, JLL Partners, North Sky Capital, Pantheon International , Revelation Partners, Water Street Healthcare Partners	Pharmacy benefit management services platform	NA
Aug 26, 2025	Merger/Acquisition	WaiveDx	WellGenx	AI diagnostic and screening platform	NA
Aug 26, 2025	PE Growth/Expansion	Sleep.ai	HBS Alumni Angels of Greater New York, Nurture Ventures, Supermoon Capital, Treasure Coast Ventures	digital sleep management platform	\$5.50
Aug 25, 2025	Buyout/LBO	PatientPoint	Advent International	Patient engagement and communication platform	NA
Aug 24, 2025	Merger/Acquisition	Katalyst	Mont y Mer	electro-muscle stimulation system	NA
Aug 22, 2025	Merger/Acquisition	Medsphere Systems	CareCloud	Electronic health record and practice management	\$16.50
Aug 22, 2025	Merger/Acquisition	Paige	Tempus AI	computational pathology module platform	\$81.25
Aug 22, 2025	Buyout/LBO	Arcadia Solutions	Nordic Capital	Healthcare data integration and management platform	NA
Aug 20, 2025	Buyout/LBO	GeoH	Boomerang Ventures, Council Capital	Healthcare data analytics and insights platform	\$48.00
Aug 20, 2025	Merger/Acquisition	Aideo Technologies	HandsOn Global Management	Healthcare data analytics platform	\$1.61
Aug 19, 2025	Buyout/LBO	eVideon	TigerConnect, Vista Equity Partners	Healthcare data analytics and insights platform	NA
Aug 19, 2025	Merger/Acquisition	Tagnos	Sonitor	Healthcare data analytics platform	NA
Aug 19, 2025	Buyout/LBO	Joshin	K1 Investment Management, RethinkFirst	AI-powered healthcare automation platform	NA

SELECTED TRANSACTIONS

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Aug 19, 2025	Buyout/LBO	Health Data Movers	Bain Capital, CitiusTech, EQT Private Capital Asia, Ergo Partners	Healthcare data integration and management platform	NA
Aug 18, 2025	Merger/Acquisition	AI-Measures	CentralReach	Behavioral health assessment and treatment platform	NA
Aug 17, 2025	Buyout/LBO	Knack RCM	The Carlyle Group	Revenue cycle management services for healthcare providers	NA
Aug 15, 2025	Merger/Acquisition	SpectrumAi	CentralReach	Healthcare data analytics platform	NA
Aug 15, 2025	Merger/Acquisition	Sage Clinical RCM	YES HIM Consulting	Revenue cycle management services for healthcare providers	NA
Aug 13, 2025	Buyout/LBO	Point and Click Solutions	Ares Management , Banyan Software, Norwest, Pacific Lake, Rock Creek Capital	Electronic health record and practice management	NA
Aug 12, 2025	Buyout/LBO	Streamline Health Solutions	Bregal Sagemount, MDaudit, Primus Capital	Healthcare data integration and management platform	\$37.07
Aug 12, 2025	Merger/Acquisition	MantleBio	Collate	medical technology company	NA
Aug 12, 2025	Corporate	AC Health	Temasek Holdings	Patient engagement and communication platform	NA
Aug 12, 2025	Merger/Acquisition	TheraPay	Clutch Holdings	Patient financial engagement and payment platform	NA
Aug 08, 2025	IPO	HeartFlow (NAS: HTFL)	Undisclosed Investors	AI-powered healthcare automation platform	\$316.67
Aug 07, 2025	Merger/Acquisition	Pathway Medical	Doximity	point-of-care reference tool	\$63.00
Aug 06, 2025	Merger/Acquisition	Repisodic	Trella Health	Healthcare data analytics platform	NA
Aug 05, 2025	Buyout/LBO	Pinnacle Revenue Management	ACU-Serve, Lovell Minnick Partners	Revenue cycle management for specialty pharmacy services	NA
Aug 01, 2025	Buyout/LBO	Analyte Health	Brightstar Capital Partners	Telehealth and remote patient care platform	\$350.00

SELECTED TRANSACTIONS

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Jul 31, 2025	Merger/Acquisition	Afflo	Buckeye Transplant	Organ transplant coordination and management software	NA
Jul 31, 2025	IPO	Shoulder Innovations (NYS: SI)	Undisclosed Investors	Shoulder Innovations Inc is a commercial-stage medical technology company exclusively	\$75.00
Jul 31, 2025	Buyout/LBO	Elevate Patient Financial Solutions	Audax Private Equity, Parthenon Capital Partners	Revenue cycle management services for healthcare providers	\$565.00
Jul 30, 2025	Merger/Acquisition	Medicratic	Thalamus	Healthcare data analytics platform	NA
Jul 30, 2025	Buyout/LBO	Alucio	MediSpend, Susquehanna Growth Equity	AI-powered healthcare automation platform	NA
Jul 30, 2025	Buyout/LBO	Health Resources Optimization	EnableComp, Primus Capital, Welsh, Carson, Anderson & Stowe	Revenue cycle management services for healthcare providers	NA
Jul 30, 2025	Buyout/LBO	Arkstone Medical Solutions	ARCHIMED, Retail Employees Superannuation Trust	AI-powered healthcare automation platform	NA
Jul 29, 2025	Merger/Acquisition	Cynerio	Axonius	Healthcare data analytics platform	\$100.00
Jul 28, 2025	Merger/Acquisition	Emergency Networking	Tyler Technologies	Behavioral health assessment and treatment platform	NA
Jul 25, 2025	Buyout/LBO	HealthMark Group	Ridgmont Equity Partners, TA Associates Management	health information management software	\$315.00
Jul 25, 2025	Corporate	Pentavere	Healwell AI	Healthcare data analytics platform	NA
Jul 23, 2025	IPO	Carlsmid (NAS: CARL)	Undisclosed Investors	AI-powered healthcare automation platform	\$100.50
Jul 21, 2025	Buyout/LBO	Med-Metrix	A&M Capital, Harvest Partners	Revenue cycle management services for healthcare providers	NA
Jul 17, 2025	Merger/Acquisition	iCAD	DeepHealth	AI-powered medical imaging analysis	\$100.00
Jul 17, 2025	Merger/Acquisition	DoctorPapers	TechMatter	Medical billing and revenue cycle services	NA

SELECTED TRANSACTIONS

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Jul 17, 2025	Buyout/LBO	eBlu Solutions	Frazier Healthcare Partners, Knipper Health	Prior authorization and benefits verification platform	NA
Jul 16, 2025	Merger/Acquisition	Assertus	E-Health Partners	Medical billing and revenue cycle services	NA
Jul 14, 2025	Merger/Acquisition	23andMe Holding (PINX: MEHCQ)	Regeneron Pharmaceuticals , TTAM Research Institute	AI-powered healthcare automation platform	\$368.43
Jul 13, 2025	Reverse Merger	Profusa (NAS: PFSA)	NorthView Acquisition	Profusa Inc is a digital health technology company based in	NA
Jul 11, 2025	Merger/Acquisition	CareNexis	Aphora Health	digital health platform	NA
Jul 11, 2025	Merger/Acquisition	Axiom Health	Sorcero	Healthcare data analytics platform	NA
Jul 11, 2025	Buyout/LBO	Aetion	Ardan Equity, Datavant, New Mountain Capital, Oxeon Partners	Real-world healthcare analytics and evidence platform	\$400.00
Jul 09, 2025	Merger/Acquisition	Peerlink Medical	Emperion Inc.	independent peer review services company and a proprietary	NA
Jul 08, 2025	Merger/Acquisition	Orderly Health	First Choice Health Network	Healthcare data analytics platform	NA
Jul 08, 2025	Buyout/LBO	NIRx Medical Technologies	Gilde Healthcare	AI-powered medical imaging analysis	NA
Jul 08, 2025	Merger/Acquisition	Xealth	Samsung Electronics	AI-powered electronic health record system	NA
Jul 07, 2025	Merger/Acquisition	Novari Health	VitalHub	AI-powered healthcare automation platform	\$48.60
Jul 01, 2025	Buyout/LBO	TigerConnect	JSL Health Capital	Patient communication and engagement tools	NA
Jul 01, 2025	Buyout/LBO	Etyon	Accel-KKR, VisiQuate	Automated revenue cycle management for healthcare providers	NA
Jul 01, 2025	Buyout/LBO	MetisMD	Grovecourt Capital Partners, Premier Radiology Services	AI-powered healthcare automation platform	\$18.00

VENTURE AND OTHER INVESTMENTS

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Oct 20, 2025	Later Stage VC	Bot Image	Undisclosed investors	AI medical imaging for prostate cancer screening	\$1.51
Oct 16, 2025	Later Stage VC	Neurava	Undisclosed investors	AI wearable monitoring epilepsy and SUDEP risk	\$1.60
Oct 16, 2025	Later Stage VC	Brook	Morningside Group, UMass Memorial Health Care	Digital diabetes and chronic disease management platform	\$28.00
Oct 15, 2025	Later Stage VC	MedVector	Undisclosed investors	Chronic disease patient engagement technology platform	\$1.00
Oct 14, 2025	Later Stage VC	Intelligent Locations	First Analysis, Marlin Equity Partners	AI retail analytics for healthcare workforce optimization	\$35.00
Oct 14, 2025	Later Stage VC	Smartlens	Ambit Health Ventures, Boutique Venture Partners, Graphene Ventures, HBS Alumni Angels of Greater New York	Wearable device preventing glaucoma and myopia progression	\$5.20
Oct 14, 2025	Later Stage VC	WellTheory	7wire Ventures, Accel, General Catalyst, Ingeborg Investments, Leaps by Bayer, Up2 Opportunity Fund	Virtual care platform for autoimmune disease support	\$14.00
Oct 14, 2025	Later Stage VC	Uplift Labs	Undisclosed investors	Motion analysis platform for athletic performance optimization	\$2.89
Oct 14, 2025	Later Stage VC	TachyHealth	The Company for Cooperative Insurance	AI healthcare system transforming emergency medicine workflows	\$5.00
Oct 14, 2025	Later Stage VC	Medmo	Cooper Square Ventures, Covera Health, Digital Health Venture Partners, Lerer Hippeau, Origin Ventures Group, TGVP	Digital platform for medical imaging scheduling access	\$15.00
Oct 09, 2025	Later Stage VC	Somatix	Undisclosed investors	AI remote patient monitoring with gesture recognition	\$3.94
Oct 08, 2025	Later Stage VC	Informed Mindset Medical	AZ Venture Capital, Grayhawk Capital, Xcellerant Ventures	Precision health platform for real-time patient monitoring	NA
Oct 08, 2025	Later Stage VC	CorVista Health	Undisclosed investors	Cardiac diagnostic platform for cardiovascular disease detection	\$1.05
Oct 08, 2025	Later Stage VC	BluPanda	Undisclosed investors	Healthcare automation for administrative and clinical workflows	\$0.70
Oct 08, 2025	Later Stage VC	PtEverywhere	Shofner Capital Partners, Triangle Tweener Fund	Physical therapy EMR with telehealth and billing	NA

VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Oct 07, 2025	Later Stage VC	SQ Innovation	Marco Poel	FDA-approved cardiac monitoring and treatment devices	NA
Oct 06, 2025	Later Stage VC	AtaCor Medical	Undisclosed investors	Cardiac pacing and defibrillation lead delivery systems	\$75.00
Oct 05, 2025	Later Stage VC	Heidi Health	Alumni Ventures, Archangel Ventures, Blackbird Ventures, LG Technology Ventures, Point72 Ventures, Possible Ventures	Clinical training and decision support tool	\$65.00
Oct 03, 2025	Later Stage VC	Sense Neuro Diagnostics	Alloy Growth Lab, Bearcat Ventures, QCA First Funds, UC Ventures	Noninvasive radiofrequency sensors for brain monitoring	\$17.00
Oct 02, 2025	Later Stage VC	Midi Health	Advance Venture Partners	Virtual menopause care and hormone therapy platform	\$50.00
Oct 01, 2025	Later Stage VC	Simple App	Hartbeat Ventures, Liquidity Group	AI digital health app for personalized wellness	\$35.00
Oct 01, 2025	Early Stage VC	Apricot	Insight Partners	Home healthcare documentation platform reducing paperwork	\$14.80
Oct 01, 2025	Later Stage VC	Medsense Health	HealthX Ventures	Revenue cycle management for specialty pharmacy services	\$4.02
Oct 01, 2025	Later Stage VC	Folia Health	Create Health Ventures, Crosslink Capital, S3 Ventures	Patient management tool for multiple sclerosis care	\$10.50
Oct 01, 2025	Later Stage VC	Nimble Science	Corundum Systems Biology	Precision health datasets from wearable biosensors	NA
Oct 01, 2025	Later Stage VC	Beacon Biosignals	Half Court Ventures, Iaso Ventures, Indicator Ventures, Logos Capital, Nexus NeuroTech Ventures	AI EEG analysis and diagnosis platform	\$98.00
Sep 30, 2025	Later Stage VC	AdaptX	Undisclosed investors	Clinical healthcare analytics visualizing performance metrics	\$3.11
Sep 30, 2025	Later Stage VC	Radwave Technologies	Undisclosed investors	Electromagnetic navigation system for surgical guidance	\$0.60
Sep 30, 2025	Later Stage VC	Confido Health	Blume Venture Advisors, DeVC, MedMountain Ventures, Schema Ventures, Together Fund, Vicus Ventures	Healthcare operations platform eliminating manual administrative tasks	\$10.00
Sep 30, 2025	Later Stage VC	Sibel Health	Drägerwerk AG & Co , Maruho, Samsung NEXT Ventures, Steele Foundation for Hope	Clinical-grade wearable monitoring heart rate and oxygen	\$39.00

VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Sep 30, 2025	Later Stage VC	AIM Medical Robotics	1540 Ventures, Angel Star Ventures, Harvard Business School, IQ Capital Partners, New York Angels,	Robotic surgical system for breast cancer procedures	\$8.10
Sep 30, 2025	Later Stage VC	Inmedix	Undisclosed investors	Developer of a cloud heart rate variability (HRV) system designed	\$0.16
Sep 29, 2025	Later Stage VC	Neura Health	American Heart Association Ventures, Correlation Ventures, E12 Venture Capital, Norwest, Pear	Virtual neurology care for migraine headache	\$13.50
Sep 29, 2025	Later Stage VC	nVoq	Undisclosed investors	Cloud-based speech recognition platform	\$0.75
Sep 29, 2025	Later Stage VC	Grouper	JSL Health Capital	Healthcare engagement platform	\$31.62
Sep 25, 2025	Early Stage VC	Daymark Health	Blue Venture Fund, Healthier Capital, Maverick Ventures, Oncology Ventures, Yosemite	Supportive care services company	\$26.00
Sep 25, 2025	Later Stage VC	Ethizo	Undisclosed investors	A digital health platform to offer disease management and telemedicine services.	\$5.00
Sep 25, 2025	Later Stage VC	MIRTLE	James Hawkes, Richard Pierro, Sotirios Pappas	Medical device designed for cardiac monitoring	\$7.72
Sep 25, 2025	Later Stage VC	Axon Therapies	CD Capital, Deerfield Management, Earlybird Venture Capital, KOFA Healthcare, Santitas Ventures	Healthcare device designed to reduce sympathetic nerve activity	\$32.00
Sep 25, 2025	Later Stage VC	Thyme Care	AlleyCorp, Andreessen Horowitz, CVS Health Ventures, Frist Cressey Ventures, Humana , Morgan Health, Town Hall Ventures	Oncology care platform designed to guide cancer patients along their cancer journey	\$97.05
Sep 24, 2025	Later Stage VC	Steadiwear	AgeTech Collaborative, Birdhouse , HaloHealth	Smart gloves to reduce hand tremors for all those who suffer from essential	\$1.45
Sep 24, 2025	Later Stage VC	AmplifyMD	F-Prime Capital, Forerunner Ventures, Greylock, Memorial Hermann Health System, Tau Ventures	Virtual specialty care platform connecting patients specialists	\$20.00
Sep 23, 2025	Later Stage VC	Moneta	Health2047, True Ventures	Ai-powered brain health behavioral therapy platform	\$4.50
Sep 19, 2025	Later Stage VC	Versa Vascular	S3 Ventures, Santa Cruz Ventures	An implant system to treat tricuspid regurgitation by supporting native valve function	\$27.30
Sep 18, 2025	Later Stage VC	EpiWatch	Undisclosed investors	A digital care platform to manage epilepsy by detecting and alerting to seizures	\$0.75

VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Sep 17, 2025	Later Stage VC	Koda Health	Coyote Ventures, Evidenced Capital, GoingVC Partners, Headwater Ventures, UPMC Enterprises	A digital care-planning platform to streamline conversations with patients about medical care preferences	\$13.74
Sep 16, 2025	Later Stage VC	Tioga Cardiovascular	PA MedTech VC Fund, TCP Health Ventures	Manufacturer of medical equipment technology intended to provide valve replacement	\$22.89
Sep 16, 2025	Later Stage VC	JOGO Health	Creative Ventures, New Jersey Economic Development Authority	Digital therapeutics technology to treat pain and neuromuscular conditions	NA
Sep 11, 2025	Later Stage VC	TriAgenics	Asclepius Ventures	Medical instruments to block the formation of wisdom teeth	\$3.50
Sep 11, 2025	Later Stage VC	Diana Health	.406 Ventures, AlleyCorp, HealthQuest Capital, LRVHealth, Norwest	A women's healthcare platform to provide a care experience while delivering clinical outcomes	\$55.37
Sep 10, 2025	Later Stage VC	Shape Memory Medical	Undisclosed investors	A medical device to cater to the peripheral vascular, cardiovascular and neurovascular markets	\$4.35
Sep 09, 2025	Later Stage VC	Strive Health	CVS Health Ventures, Echo Health Ventures, New Enterprise Associates, Redpoint Ventures, Town Hall Ventures	Value-based kidney and chronic disease care	\$550.00
Sep 09, 2025	Early Stage VC	Harbor Health	8VC, Alta Partners, General Catalyst, Health2047 Capital Partners, Lemhi Ventures, Martin Ventures	A healthcare platform to provide personalized, patient-centered care through a collaborative approach	\$130.00
Sep 08, 2025	Later Stage VC	Certintell Telehealth	Undisclosed investors	A telehealth platform to help safety-net providers improve health outcomes for at-risk patients	NA
Sep 05, 2025	Later Stage VC	Epitel	OSF Healthcare	A brain health monitoring device to detect abnormal brain activities accurately	\$21.00
Sep 04, 2025	Later Stage VC	Syantra	Undisclosed investors	Developer of precision healthcare screening tools and devices designed for early detection and diagnosis of cancer	NA
Sep 02, 2025	Later Stage VC	PreDoc	Base10 Partners, Eniac Ventures, Entrepreneurs Roundtable Accelerator, Northzone Ventures, Operator Partners	Developer of a healthcare management platform designed for concierge medical practices and remote digital care clinics.	\$30.000
Sep 02, 2025	Later Stage VC	Accuryn	Undisclosed investors	Clinical trial patient recruitment and enrollment platform	\$2.28
Aug 29, 2025	Later Stage VC	smallTalk (Healthcare Technology Systems)	Undisclosed investors	A medical device to improve brain development in preterm infants	\$0.99
Aug 28, 2025	Later Stage VC	Medical Brain	Undisclosed investors	A clinical decision support platform to monitor and address patient health in real-time	\$20.00

VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Aug 27, 2025	Later Stage VC	Rimidi	Album VC	Cloud-based software to enable chronic disease management	\$3.25
Aug 27, 2025	Later Stage VC	FIND Neuro	Adaptive Capital Partners	A healthcare platform to integrate and visualize neuroimaging data to improve surgical outcomes	NA
Aug 27, 2025	Later Stage VC	Pandia Health	Impact Assets	An online women's hormonal care to improve access to birth control and related treatments.	NA
Aug 22, 2025	Later Stage VC	Nuvaira	Undisclosed investors	A medical device to improve outcomes for patients suffering from obstructive lung diseases	\$0.98
Aug 21, 2025	Later Stage VC	Twin Health	Helena Special Investments, ICONIQ Growth, Maj Invest, Temasek Holdings	A precision health platform to measure and repair the damaged metabolism in diabetic patients	\$53.00
Aug 21, 2025	Later Stage VC	Wellth (Healthcare Technology Systems)	CD-Venture, Comcast Ventures, FCA Venture Partners, Mercato Partners, New York Life Ventures, SignalFire	A digital healthcare platform to improve treatment adherence through behavioral economics	\$36.00
Aug 20, 2025	Later Stage VC	Molecular You	Dynamic Leap, Voloridge Health	A comprehensive health assessment platform to analyze and interpret an individual's biological data	\$5.00
Aug 20, 2025	Later Stage VC	Sonara	Acumen America, Blue Cross Blue Shield of Kansas City, Boomerang Ventures, First Trust Capital Partners, Royal Street Ventures	A telehealth software to meet the specific needs of opioid addiction clinics and their patients	\$4.40
Aug 18, 2025	Later Stage VC	Luna Diabetes	2468 Ventures, Ascensia Diabetes Care, Interlock Capital, Serpentine Ventures, Winklevoss Capital Management	Manufacturer of an automated insulin delivery system designed for overnight use by insulin pen users	\$23.60
Aug 18, 2025	Later Stage VC	Medallion	Alumni Ventures, GV, NFDG, Sequoia Capital, Spark Capital, Washington Harbour	A licensing and credentialing platform to meet the paperwork needs of the healthcare industry	\$43.00
Aug 15, 2025	Later Stage VC	ReferWell	Connecticut Innovations, Health Catalyst Capital Management, Zeal Tech	A cloud-based platform to solve the last-mile problem of healthcare	\$7.89
Aug 15, 2025	Later Stage VC	Redi.Health	Undisclosed investors	A health management platform to connect pharmaceutical manufacturers to patients.	\$6.00
Aug 14, 2025	Later Stage VC	RCE	Undisclosed investors	Developer of an artificial intelligence-enabled medical device designed for the early detection of heart attacks	NA
Aug 14, 2025	Later Stage VC	Rivanna	Undisclosed investors	An ultrasound-based system to offer a medical imaging device for automated measurements of the spinal midline	\$1.60
Aug 14, 2025	Later Stage VC	Citizen Health	8VC, Chan Zuckerberg Initiative, Transformation Capital, Wavemaker Three-Sixty Health	An AI-powered patient data platform to optimize rare disease care management and research advancement	\$30.00

VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Aug 14, 2025	Later Stage VC	RxWare	Undisclosed investors	A digital platform designed for to pharmaceutical brands to improve patient lives	\$6.37
Aug 14, 2025	Later Stage VC	Peerbridge Health	Undisclosed investors	Manufacturer of a wearable multi-channel electrocardiogram patch designed for continuous vital sign monitoring	\$7.18
Aug 13, 2025	Later Stage VC	Ceresti Health	MedMountain Ventures, NuFund Venture Group, Stella Health, TCA Venture Group	A digital health platform to improve care for dementia patients	\$11.73
Aug 13, 2025	Later Stage VC	Fountain Life	EOS Ventures, Nimble Portal	Healthcare services to provide predictive, preventative, personalized and data-driven healthcare to patients	\$18.00
Aug 12, 2025	Later Stage VC	SetPoint Medical	Abbott , Ally Bridge Group, Elevage Medical Technologies, Northwell Health, Norwest, Sprig Equity	Implantable neuromodulation devices to treat chronic inflammatory diseases	\$115.00
Aug 12, 2025	Later Stage VC	Conformal	Catalyst Health Ventures, Sprig Equity, The Ropart Asset Management Funds	A medical implant device to prevent stroke in patients with atrial fibrillation	\$67.00
Aug 12, 2025	Later Stage VC	Arintra	Counterpart Ventures, Endeavor Health, Peak XV Partners, Spider Capital, Y Combinator	A medical coding platform to simplify patient intake and auto-generate documentation for remote clinics	\$21.00
Aug 11, 2025	Later Stage VC	PrognomiQ	Undisclosed investors	Medical test products to transform the detection and treatment of cancer and other complex diseases	\$10.05
Aug 08, 2025	Later Stage VC	Vironix Health	RAD Diversified	A virtual care management platform to provide doctors with the tools to monitor their patients	\$1.92
Aug 07, 2025	Later Stage VC	Brevium	Undisclosed investors	A software tool purpose-built to unlock the revenue latent in overdue patients	\$1.00
Aug 07, 2025	Later Stage VC	Apero	Norwest	A technology-enabled medical billing platform to automate the billing process	NA
Aug 05, 2025	Later Stage VC	Summus	Danaher , Glenstone Foundation, Sator Grove Holdings	A virtual specialist platform to provide an elevated healthcare experience	\$7.50
Aug 05, 2025	Later Stage VC	Wanda Health	EMV Capital	Developer of a health tech platform designed for remote patient monitoring (RPM) and virtual care	\$2.55
Aug 01, 2025	Later Stage VC	Mirvie	Decheng Capital	A medical diagnostic platform to make pregnancy safe by delivering information to moms and families	\$23.70
Aug 01, 2025	Later Stage VC	Verge Medical	Techlink Ventures	Operator of a medical technology company intended to address the clinical challenges of aorto-ostial interventions	NA

VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Aug 01, 2025	Later Stage VC	DOCPACE	Callais Capital Management	A patient communication platform to empower healthcare practices to maximize revenue	NA
Jul 31, 2025	Later Stage VC	ShiftMed	Undisclosed investors	A staffing platform to connect providers and healthcare professionals	\$4.25
Jul 31, 2025	Later Stage VC	Spinal Simplicity	412 Angels Network, Morgan Stanley Expansion Capital	Spinal implants to provide a safe, minimally invasive therapy to treat complex spinal and orthopedic disorders	\$6.10
Jul 30, 2025	Later Stage VC	Raydiant Oximetry	Undisclosed investors	A non-invasive medical device to deliver healthy babies and prevent cesarean section issues	\$40.00
Jul 29, 2025	Later Stage VC	Ambience Healthcare	Andreessen Horowitz, Frist Cressey Ventures, General Catalyst, Oak HC/FT, OpenAI Startup Fund, Optum Ventures, Sequoia Capital	AI-powered medical scribe to capture the nuances of clinician-patient conversation in in real-time into a comprehensive note	\$243.00
Jul 28, 2025	Later Stage VC	Ascendco Health	Undisclosed investors	Surgical instrument management software to ensure the right instruments are ready for surgery	\$4.75
Jul 24, 2025	Later Stage VC	Spiro Robotics	Undisclosed investors	Medical devices to provide precise control and improve procedural efficiency	\$6.00
Jul 23, 2025	Later Stage VC	Aidoc	Amazon Web Services, General Catalyst, Hartford HealthCare, NVentures , Square Peg Capital, Sutter Health, WellSpan Health	A decision support platform to empower physicians to enhance patient care outcomes	\$150.00
Jul 22, 2025	Later Stage VC	Issio	Undisclosed investors	Workforce management platforms to optimise staff scheduling and resource allocation for healthcare organizations	\$1.00
Jul 15, 2025	Later Stage VC	OpenEvidence	Blackstone , Coatue Management, Conviction Partners, Greycroft, GV, Kleiner Perkins, Sequoia Capital, Thrive Capital	An AI-powered information platform to organize medical knowledge and make it more useful, open and accessible	\$410.00
Jul 14, 2025	Later Stage VC	Inbox Health	Commerce Ventures, Connecticut Innovations, CT Innovations, Fairview Capital Partners, Healthy Ventures	Developer of a patient billing and benefits management platform designed to improve billing systems	\$20.00
Jul 11, 2025	Later Stage VC	CardioWise	Undisclosed investors	Developer of a non-invasive cardiac CT imaging software designed for speedy quantitative analysis of left ventricular function	\$3.00
Jul 10, 2025	Later Stage VC	Cecelia Health	Undisclosed investors	The virtual specialty care platform to positively transform the lives of people living with diabetes	\$16.15
Jul 10, 2025	Later Stage VC	Respiree	ClavystBio, Greenwillow Capital Management, Mayo Clinic Ventures, SEEDS Capital, We Venture Capital	AI-based breath-cardio sensors to improve patient outcomes and medicine at large.	\$11.60
Jul 10, 2025	Later Stage VC	RevMedica	Connecticut Innovations	A medtech company to revolutionize the way surgeons approach soft tissue management	\$4.00

VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Jul 09, 2025	Later Stage VC	Subtle Medical	Atinum Investment	A healthcare technology company to use deep learning to increase the quality and efficiency of medical imaging	NA
Jul 09, 2025	Later Stage VC	Neuros Medical	Amzak Health, Aperture Venture Partners, EQT Life Sciences, Osage University Partners, U.S. Venture Partners	Neuromodulation technology to develop proprietary therapies for unmet needs in patients worldwide	\$56.00
Jul 08, 2025	Later Stage VC	Welby Health	ClearVision Equity Partners, Suncoast Ventures	A healthcare platform to deliver proactive population health management	NA
Jul 07, 2025	Later Stage VC	Medrics	Undisclosed investors	A healthcare services platform to provide improved patient experience and operational efficiency	NA
Jul 01, 2025	Later Stage VC	Angioinsight	Undisclosed investors	Artificial intelligence (AI) diagnostic tools to improve the detection and management of cardiovascular disease	\$25.00
Jul 01, 2025	Later Stage VC	Reya Health	BAMco Enterprises	A digital health platform to help women find personalized and suitable birth control options	NA
Jul 01, 2025	Later Stage VC	Novir	BrightStar Wisconsin Foundation, Gateway Capital Partners	Healthcare services to make preventive care accessible and affordable.	NA
Jul 01, 2025	Later Stage VC	Imagegene	Aguras Pathology Investments, Lawrence Ellison	Developer of AI-based oncology diagnostics software designed for supporting precision cancer treatment	\$23.00



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