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Q4 2025

# HEALTH IT, DIGITAL HEALTH and RCM QUARTERLY UPDATE

## Q4 2025 UPDATE: MARKET CONSOLIDATION, INTEROPERABILITY IMPLEMENTATION, AND VALUE-BASED EVOLUTION

The healthcare HCIT, RCM and Digital Health sectors experienced accelerating consolidation and regulatory implementation in Q4 2025. Medtech M&A reached unprecedented levels with landmark transactions signaling sustained investor confidence despite economic headwinds. Digital health venture funding maintained substantial momentum, while healthcare technology vendors recorded historic M&A activity as providers pursued integrated platforms for compliance and operational efficiency.

Capital deployment reached historic highs with major exits and expansion financing. As organizations executed mandatory technology upgrades and AI governance frameworks, integration complexity mounted. The convergence of consolidation, regulatory acceleration, and value-based care adoption created clear winners and losers, fundamentally reordering competitive dynamics.

The trends in Q4 2025 were particularly exciting, with accelerating consolidation and sustained investor interest signaling strong momentum heading into 2026. Several notable processes are underway or recently initiated, highlighting opportunities in healthcare IT, RCM, and related services. For instance, companies such as **CareXM** and **Zealie** reportedly leveraged JPMorgan's 44th Annual Healthcare Conference network to meet with potential investors and advance strategic discussions. Other active processes include **Alora Healthcare** (home health/hospice software) and **MasterControl** (quality management software for life sciences), which have recently started exploratory efforts. **TruBridge** has progressed further in its ongoing process, reportedly receiving initial bids amid board refresh and cooperation agreements with major shareholders. **Optimum Healthcare IT** has advanced to its second round of engagement in its strategic review. **Ensemble Health Partners** recently engaged in a dividend recapitalization and is reportedly exploring both IPO and sale options in early 2026.

These developments underscore the robust pipeline for platform integrations, AI-enhanced capabilities, and operational efficiencies, setting the stage for continued deal activity and value creation in the sector.

### Regulatory Implementation and Compliance Convergence

Q4 2025 brought sweeping regulatory implementation across multiple domains. CMS finalized payment rules effective October 1, delivering increased hospital reimbursement and launching new episodic accountability models for a substantial portion of hospitals starting January 2026. The Physician Fee Schedule created payment divergence favouring alternative payment model participants over traditional fee-for-service providers, accelerating practice consolidation into value-based arrangements.

The CMS Prior Authorization Rule took effect January 1, 2026, mandating compressed decision timelines and public reporting of approval rates. Simultaneously, the Medicare Drug Price

Negotiation Program finalized guidance for future implementation, while HRSA's voluntary rebate pilot disrupted traditional drug pricing economics for covered entities.

Telehealth policy bifurcated sharply: the October 1 "telehealth cliff" eliminated pandemic flexibilities for certain service modalities, yet federal authorities extended controlled substance prescribing exceptions into 2026. Mental health parity enforcement remained uncertain following mid-year non-enforcement guidance, though state regulators continued pursuing enforcement actions against health plans.

ONC's December 29 HTI-5 Proposed Rule represented a significant deregulatory pivot, eliminating numerous certification criteria while prioritizing FHIR API requirements and reducing transparency mandates for AI-enabled systems. Healthcare organizations confronted simultaneous compliance obligations across payment systems, prior authorization modernization, and evolving health IT standards, fundamentally accelerating platform consolidation among vendors capable of managing regulatory complexity at scale.

## **AI Governance Framework Deployment**

Healthcare organizations established formal AI governance structures and clinical oversight mechanisms for algorithmic decision-making systems. The requirement for comprehensive AI system monitoring, bias assessment, and clinical validation created substantial demand for specialized governance tools and consulting services. Throughout the final quarter, healthcare organizations broadly deployed generative AI tools, speech recognition systems, agentic AI applications, machine learning models, and robotic platforms across workflows. Organizations invested heavily in clinical informatics expertise, algorithm validation capabilities, and ongoing surveillance systems ensuring AI systems maintain performance and safety standards across diverse patient populations.

## **Market Consolidation and Strategic Repositioning**

The healthcare technology and services sector experienced unprecedented consolidation activity during Q4, as organizations positioned for a more regulated, integrated, and value-focused competitive environment. Strategic acquisitions focused on capabilities complementary to existing platforms, emphasizing interoperability, AI governance, and value-based care analytics. The consolidation wave reflected investor recognition that scale, integrated functionality, and regulatory expertise increasingly determine competitive success in the post-reform healthcare marketplace. Medtech sector consolidation reached historic levels with landmark transactions reflecting technology's growing importance in care delivery.

## Healthcare IT and RCM Platform Integration

Major healthcare IT vendors accelerated acquisition strategies targeting revenue cycle management, clinical documentation, and population health analytics capabilities. A critical industry trend emerged as healthcare leaders prioritized vendor consolidation—the majority of healthcare respondents reported planning to reduce reliance on third-party RCM vendors, with substantial consolidation anticipated within coming years. This signaled a decisive shift from fragmented point solutions toward integrated platform partnerships. Large platform consolidators captured significant market share from specialized vendors, reflecting healthcare organizations' preference for integrated solutions during periods of high regulatory and operational complexity.

Mid-market vendors faced intensifying competitive pressure from larger platform providers. Organizations increasingly sought vendors with demonstrated expertise in compliance management and integration architecture. RCM consolidation emerged as a primary M&A theme to combat provider labor shortages - with healthcare organizations broadly deploying AI and automation across prior authorization, denials management, and clinical documentation functions. The shift toward platform consolidation created substantial opportunities for consulting firms and implementation partners specializing in complex systems integration.

## Digital Health and Care Delivery Integration

Healthcare delivery organizations accelerated acquisition and development of digital health capabilities including telehealth, remote monitoring, and virtual care coordination platforms. Digital health funding demonstrated resilience throughout Q4, with AI-native companies capturing a substantial portion of total funding and commanding premium valuations compared to non-AI firms. Provider recognition that distributed, technology-enabled care models are becoming fundamental operational requirements reflected in accelerated digital health integrations. Multiple healthcare delivery organizations completed significant acquisitions, underscoring integrated care delivery's strategic importance alongside investments in AI-powered diagnostic platforms.

Healthcare payers simultaneously invested in digital health capabilities and predictive analytics platforms supporting value-based care models. Provider and payer investment in digital health technology created new partnership opportunities as traditional boundaries between provider and payer platforms eroded. Mega deals represented a substantial proportion of total digital health funding, while AI-driven clinical documentation and autonomous RCM platforms commanded significantly higher valuation premiums reflecting their strategic impact.

## Clinical and Administrative AI Deployment Maturation

Healthcare organizations progressed from AI pilot programs toward scaled, integrated AI implementations embedded within core operational workflows. Healthcare AI spending demonstrated sector leadership, with provider organizations representing the dominant source of investment, with projections suggesting dramatic market expansion in coming years. Enterprise AI deployment reflects both technical advancement and organizational capability development as institutions built internal AI expertise and governance frameworks.

### Clinical AI System Expansion

Hospital systems expanded clinical AI deployments beyond early-adopter institutions, with mid-market and smaller providers increasingly implementing AI systems for clinical documentation, diagnostic support, and treatment recommendations. Clearer return on investment calculations accelerated broader provider adoption. Among organizations already using AI, substantial majorities reported meaningful returns on investment, with generative AI users demonstrating measurable financial returns. Healthcare organizations leveraged clinical AI systems to address persistent staffing shortages and improve clinical outcomes.

AI-powered ambient scribes experienced explosive adoption, with healthcare providers demonstrating varying adoption stages ranging from broad integration to active implementation and pilot testing. Robot-assisted surgery represented a dominant application area for healthcare AI deployment as hospitals continued investing in AI-driven robotic platforms. Physician adoption of AI-assisted clinical tools reached critical mass among front-line clinicians, reflecting system usability improvements and demonstrated clinical value. Professional societies developed evidence-based guidance for appropriate AI system use, enabling organizations to establish clinical practice standards. Among broader populations, substantial majorities expected AI to enhance care quality and expressed preferences for AI-enabled providers.

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Adding to the momentum, major generative AI platforms advanced healthcare-specific offerings in early 2026: **OpenAI** unveiled **ChatGPT Health** (a consumer-facing tool for uploading and analyzing medical records/wellness data for personalized insights, not diagnosis) and **ChatGPT for Healthcare** (an enterprise suite for HIPAA-compliant clinical workflows, billing support, and custom solutions); **Anthropic** launched **Claude for Healthcare**, a HIPAA-ready suite with native integrations to medical databases (e.g., CMS Coverage, ICD-10, PubMed) for providers, payers, and patients, focusing on prior authorizations, claims management, care coordination, and regulatory tasks. These developments highlight the rapid evolution of agentic and generative AI into regulated, enterprise-scale tools that complement existing deployments and drive further adoption across clinical and administrative functions.

## Administrative and Financial AI Integration

Healthcare organizations achieved significant operational productivity gains through scaled AI deployment across administrative functions including appointment scheduling, eligibility verification, claims processing, and patient billing. Most healthcare AI investments focused on administrative automation, reflecting the sector's priority of reducing operational burden and improving staff efficiency. AI systems managed increasingly complex workflows with minimal human intervention, dramatically improving processing speed and accuracy. At high-performing health systems, AI managed substantial administrative operations across eligibility, claims processing, and customer service, reducing manual effort while maintaining or improving output.

The economic impact of administrative AI deployment became increasingly visible in financial statements as organizations quantified productivity improvements and labor cost reductions. Clinicians continued dedicating significant time to administrative tasks, while healthcare organizations identified administrative automation as a primary opportunity for AI value creation. Healthcare leaders continued substantial AI investments despite competitive pressures, signaling confidence in long-term value creation.

## Market Performance and Investor Sentiment

The S&P 500 stabilized in Q4 of 2025, posting a strong gain of 2.27% in October, followed by a flatter performance of 0.13% in November and a slight decline of 0.05% in December. Despite the muted finish to the quarter, the index secured a robust full-year total return of approximately 17.9%. Conversely, the most significant narrative of Q4 was the sharp underperformance and subsequent repricing of the healthcare information technology sector, which deteriorated materially from its third-quarter positioning despite broader market strength.

By mid-January 2026, healthcare IT, digital health, and RCM companies surrendered substantial year-to-date gains, underperforming both the broader healthcare sector and technology indices. This underperformance reflected investor concern that healthcare IT valuations had become divorced from underlying sector fundamentals. While hospitals and health systems stabilized operationally following earlier margin pressures, this stability paradoxically reduced urgency for transformational technology investments as providers prioritized near-term profitability over long-term digital infrastructure spending.

Healthcare technology equities faced significant headwinds in Q4 2025 as the traditional healthcare sector's defensive rotation failed to extend to IT-enabled solutions. Investors sharply differentiated between pharmaceutical companies benefiting from pricing stability and technology vendors dependent on discretionary hospital capital budgets. The sector's correction accelerated as organizations postponed major EHR implementations, AI integration projects, and RCM optimization initiatives amid reimbursement uncertainty and workforce cost pressures.

Organizations with legacy system dependencies experienced valuation compression as investors questioned growth rates achieved during pandemic-era digital acceleration. Performance divergence between defensive healthcare assets - pharmaceuticals, managed care, and medical devices—and growth-oriented healthcare IT platforms widened substantially, reflecting investor preference for tangible cash flows over technology-enabled transformation narratives amid elevated interest rates and economic uncertainty

## M&A and Private Equity Deals Activity Highlights

The final quarter of 2025 witnessed a historic surge in M&A activity within the digital health and diagnostics sectors, defined by mega-cap consolidations and aggressive private equity take-privates. Major acquirers moved decisively to secure leadership in high-growth clinical specialties like oncology and women's health. Notable deals include:

- **Abbott's \$21 billion acquisition of Exact Sciences (NAS: EXAS)**, announced December 1, 2025, positions the MedTech giant as a global leader in cancer screening and precision oncology, adding the Cologuard and Oncotype DX franchises to its diagnostics portfolio.
- **New Blackstone and TPG's \$18.3 billion leveraged buyout of Hologic (NAS: HOLX)**, announced October 21, 2025, will take the women's health and diagnostics leader private, enabling a strategic pivot toward AI-enabled imaging and diversified surgical solutions away from public market pressures.
- **Qualtrics' \$6.75 billion acquisition of Press Ganey Forsta**, announced October 6, 2025, combines the leader in experience management (XM) with the healthcare sector's largest patient safety and engagement dataset.

## Venture and IPO Activity

Venture Q4 2025 saw a distinctive "flight to quality" in the capital markets, with investors doubling down on clinically validated AI and diagnostic infrastructure. The IPO window reopened significantly for diagnostic firms, while late-stage venture capital concentrated on generative AI applications with proven ROI. Notable transactions include:

- **Function Health's \$298 million Series B financing**, announced November 19, 2025, led by Redpoint Ventures, values the health empowerment platform at \$2.5 billion. The oversubscribed round, will fuel the rollout of its "Medical Intelligence" platform - a clinician-guided AI layer designed to unify lab data and imaging.
- **Hippocratic AI's \$126 million Series C round**, announced November 3, 2025, led by Avenir Growth Capital with participation from Andreessen Horowitz and General Catalyst, values the safety-focused generative AI firm at \$3.5 billion as it scales its staffing-focused AI agents.
- **Lumexa Imaging Holdings' \$462.5 million IPO** finalized December 11, 2025, on Nasdaq under ticker "LMRI," priced at \$18.50 per share. The offering capitalizes on the shift toward outpatient diagnostic services, with proceeds earmarked for debt reduction and expanding its national imaging center network.
- **BillionToOne's \$273 million IPO**, completed November 6, 2025, on Nasdaq under ticker "BLLN," priced at \$60 per share. The molecular diagnostics company will use the capital to scale its quantitative counting template platform for prenatal and oncology screening.

## Outlook

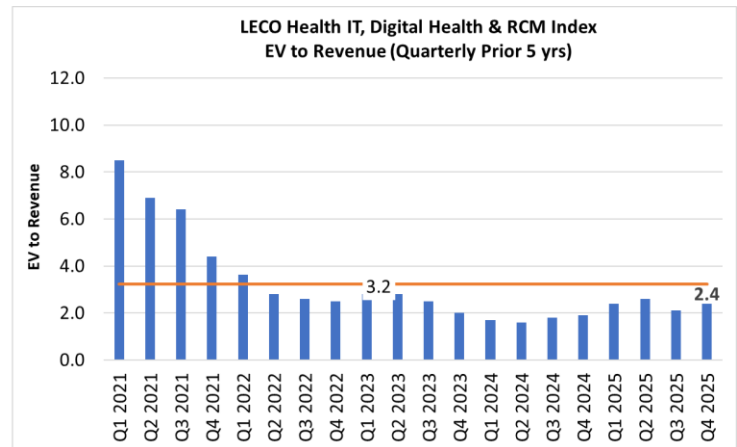
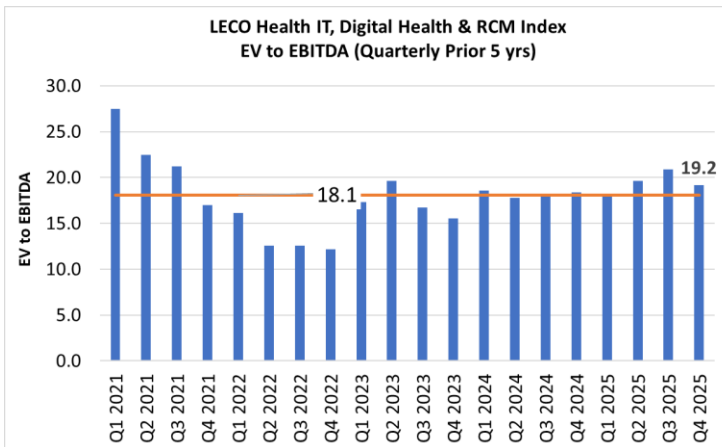
Q4 2025 established the technological and regulatory groundwork defining healthcare competition through 2030. Organizations integrating regulatory compliance, scaling AI, and consolidating technology platforms gained competitive advantages. This convergence created a market where scale, integration, and analytical capabilities increasingly determine success.

The 2026 landscape will be shaped by evolving regulations and Medicare value-based digital health pathways. Capital will concentrate on late-stage companies with proven financial performance and enterprise adoption, while early-stage funding remains limited except for AI workflow automation and infrastructure.

Healthcare providers, technology vendors, and payers demonstrating regulatory mastery, organizational integration, and implementation excellence will thrive in this compliance-intensive, data-driven marketplace. Today's strategic foundations will determine which organizations capture value as healthcare transforms toward technology-enabled, value-based delivery.



## Health IT, Digital Health & RCM Historical



### HEALTH CARE TECHNOLOGY (HCIT)

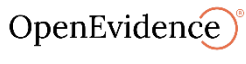
The fourth quarter of 2025 for healthcare technology was characterized by accelerated adoption of AI governance frameworks and intensified platform consolidation across care delivery networks. Investment momentum remained strong, with capital flowing toward integrated solutions addressing regulatory compliance, operational automation, and population health management with demonstrated clinical impact.

This trend manifested through significant strategic transactions. **Switchboard Health** announced the acquisition of **Conduce Health** on November 4, 2025, integrating AI-enabled specialty care capabilities with predictive patient-to-specialist matching models into its electronic medical record platform, strengthening referral management and care navigation infrastructure for healthcare systems. **DocGo** acquired **SteadyMD** on October 20, 2025, combining its mobile health infrastructure with a 50-state clinician network to enable real-time integration of field and virtual clinical services across distributed care delivery models.


Healthcare organizations are deepening AI governance and safety commitments, driven by regulatory expectations and risk management priorities. Accelerated by guidance from policy leaders and clinical informatics specialists, this movement establishes comprehensive protocols for algorithmic transparency, performance monitoring, clinical validation, and stakeholder engagement. Leading providers and technology vendors have committed to establishing governance infrastructure and conducting bias assessments across AI applications by Q1 2026.

Overall, Q4 2025 demonstrates the health-tech sector advancing toward operationalized AI governance, moving beyond stated commitments to embedded safety protocols, measurable bias mitigation, and real-world performance monitoring that strengthen regulatory readiness while reducing clinical risk and ensuring equitable care delivery across patient populations.

## SELECT TRANSACTIONS:

 **On December 15, 2025, OpenEvidence**, a healthcare data intelligence platform, closed **\$250 million** in venture funding, achieving a **\$11.75 billion pre-money valuation**. The capital will accelerate data partnerships and clinical adoption across the U.S. healthcare ecosystem.

 **On November 20, 2025, GE HealthCare Technologies acquired Intelerad**, a cloud-enabled enterprise imaging platform, for **\$2.3 billion**. The acquisition strengthens GE HealthCare's artificial intelligence-powered diagnostic infrastructure and expands its presence across hospital, outpatient, and teleradiology settings.

 **Natera acquired Foresight Diagnostics**, a developer of advanced reproductive and oncology diagnostics, for **\$450 million**, on **December 5, 2025**. The acquisition enhances Natera's genetic testing portfolio, enabling the company to strengthen its leadership in precision genetic diagnostics for reproductive health and cancer screening applications.

## REVENUE CYCLE MANAGEMENT

As Q4 2025 marked a decisive shift as health systems embedded AI into core financial operations beyond experimentation. AI-native RCM platforms became foundational infrastructure, orchestrating front-end eligibility, mid-cycle documentation integrity, and back-end collections in unified workflows.

Strategic acquisitions underscored sector maturation. On December 19, 2025, **Accordion acquired Pinnacle Healthcare Advisors**, strengthening its RCM Center of Excellence with approximately 20 specialized professionals supporting enterprise-level transformation.

Market consolidation focused on assets filling gaps in specialty coding, complex denials, and value-based reimbursement support. Acquirers emphasized depth in automation, interoperability, and analytics over scale alone, creating integrated platforms delivering measurable improvements in net revenue and days in A/R.

Regulatory dynamics reinforced robust compliance capabilities. RCM vendors expanded tools embedding auditability, explainable AI, and real-time quality checks into workflows, addressing expectations around coding integrity, transparency, and fair billing. Patient financial engagement matured with broader use of digital intake, real-time coverage discovery, personalized cost estimates, and intelligent payment options improving self-pay conversion and reducing bad debt.

RCM leaders distinguished themselves by harmonizing advanced automation, rigorous compliance, and patient-centric financial experiences, transforming the revenue cycle from reactive back-office function into a strategic lever for financial resilience and competitive differentiation entering 2026.

## SELECT TRANSACTIONS:



**MedEvolve**, a revenue cycle and practice management software provider for physicians, was acquired by **Emergence Software** in an LBO on **November 11, 2025**, for an undisclosed amount. The acquisition expands Emergence's healthcare capabilities by adding RCM workflow automation to improve provider financial performance and operational efficiency.



**Phare Health**, an AI-powered platform focused on hospital financial performance and workforce optimization, was acquired by **R1 RCM** via an LBO on **October 22, 2025**, for an undisclosed amount. The transaction strengthens R1's ability to deploy predictive analytics and automation to reduce labor inefficiencies and enhance system profitability.



**Advanced Revenue Cycle Management**, a provider of outsourced RCM solutions for post-acute and specialty providers, acquired **Rapid Coding & Oasis Review**. The acquisition expands Advanced RCM's coding and clinical documentation review capabilities, strengthening support for accurate reimbursement, regulatory compliance, and workflow efficiency across home health and hospice agencies.

## PUBLICLY TRADED HEALTH IT, DIGITAL HEALTH & RCM COMPANIES

Selected Publicly Traded Health IT, Digital health & RCM Companies															
Company Name	Ticker Symbol	Stock Price 12/31/2025	% 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	22.07	9.42%	11.92%	32.00	17.86	331	478	(1.4)	59.6	347	34.9	9.5x	1.4x	
GE Healthcare Technologies Inc	NAS: GEHC	82.02	9.21%	4.91%	94.80	57.65	37,362	44,328	4.3	17.0	20,246	3,666.0	11.7x	2.2x	
**HealthStream, Inc.	NAS:HSTM	23.07	-18.31%	-27.45%	34.24	23.04	684	607	0.7	33.9	299	62.2	8.8x	2.0x	
Veeva Systems Inc.	NYSE:VEEV	223.23	-25.07%	6.17%	310.50	201.54	36,695	30,147	4.3	43.5	3,080	750.8	26.0x	9.8x	
McKesson Corporation	NYS:MCK	820.29	6.18%	43.93%	895.58	565.75	101,246	108,195	25.7	25.6	387,094	5,087.0	18.3x	0.3x	
Oracle	NYS:ORCL	194.91	-30.70%	16.96%	345.72	118.86	560,002	665,128	4.3	36.6	61,016	23,334.0	24.0x	10.9x	
***CareCloud (formerly MTBC)	NAS:CCLD	2.92	-9.03%	-20.22%	4.75	1.14	124	141	(0.3)	41.7	114	25.3	5.0x	1.2x	
Teladoc Health Inc	NYS:TDOC	7.00	-9.44%	-22.99%	15.21	6.35	1,242	1,558	(5.9)	N/A	2,528	(1,016.7)	16.2x	0.6x	
**Phreesia, Inc.	NYSE:PHR	16.92	-28.06%	-32.75%	32.76	15.41	1,020	924	(1.0)	N/A	463	(28.3)	38.8x	2.0x	
Health Catalyst Inc	NAS:HCAT	2.39	-16.14%	-66.20%	7.65	2.02	169	250	(1.2)	N/A	316	(28.6)	N/A	0.8x	
Amwell	NYS:AMWL	4.91	-20.16%	-32.28%	12.95	3.71	80	(103)	(13.9)	N/A	265	(184.6)	N/A	N/A	
**Claritev (formerly Multiplan)	NYS:CTEV	42.75	-19.46%	189.24%	74.07	11.43	706	5,320	(101.9)	N/A	951	(1,011.0)	14.5x	5.6x	
**eHealth, Inc.	NAS:EHTH	4.60	6.73%	-51.06%	11.36	3.18	142	529	(1.2)	28.8	543	46.8	7.4x	1.0x	
EverCommerce Inc.	NAS:EVCN	12.11	8.81%	9.99%	14.41	7.66	2,172	2,590	(0.2)	1,211.0	718	89.1	24.1x	4.2x	
Waystar Holding Corp	NAS:WAY	32.75	-13.63%	-10.76%	48.11	29.40	6,266	7,099	(0.1)	50.4	1,040	326.3	18.6x	6.8x	
Tempus AI Inc	NAS:TEM	59.05	N/A	N/A	104.32	31.36	10,505	11,082	(6.2)	N/A	1,105	(621.5)	N/A	10.0x	
**Hims & Hers Health	NYS:HIMS	32.47	N/A	N/A	72.98	23.97	7,392	7,880	0.5	61.3	2,211	88.8	46.3x	3.6x	
*adj for pref ** Outliers Removed	Average		-9.72%	2.16%					(5.5)	36.3			19.2x	2.4x	
Pending Index Addition															
Source: © PitchBook Data, Inc. 2026															
Clover Health	NAS:CLOV	2.35	-23.20%	-25.40%	4.87	2.12	1,214	1,011	(0.1)	N/A	1,774	(44.9)	N/A	0.6x	
Doximity, Inc.	NYS: DOCS	44.28	-39.47%	-17.06%	85.21	43.25	8,337	7,470	1.1	35.4	621	238.4	28.9x	12.0x	

Source: © PitchBook Data, Inc. 2026

As the fourth quarter of 2025 concludes, the U.S. economy demonstrates greater resilience than most forecasters anticipated at midyear, though structural imbalances and policy uncertainty continue to constrain forward momentum. Economic activity expanded at an estimated annualized rate of approximately 2.7% in Q4, moderating from the prior quarter's 3.1% but

exceeding consensus expectations that had projected sharper deceleration. This sustained growth reflected continued business investment in digital infrastructure, particularly cloud computing and enterprise AI tools, alongside stronger-than-expected consumer spending during the holiday season despite elevated interest rates and persistent inflation pressures.

The Federal Reserve proceeded with measured monetary easing through the quarter, delivering two additional 25 basis point reductions in November and December, bringing the federal funds rate to 3.50%-3.75% by year-end. These moves followed September's initial cut and reflected policymakers' assessment that inflation was trending toward target while labor market slack was emerging. Headline CPI inflation moderated to 2.4% year-over-year in December from October's 2.6%, with core inflation declining to 2.8%, suggesting disinflationary momentum was resuming after midyear stagnation. However, housing costs remained stubbornly elevated, and services inflation continued to exceed goods price growth, limiting the Fed's flexibility for more aggressive easing in 2026.

Labor market dynamics evolved in complex ways through Q4, with the unemployment rate stabilizing at 4.2% in December after climbing through the summer months. Job creation remained positive but uneven, with healthcare, technology, and professional services adding positions while manufacturing, logistics, and retail sectors shed workers amid automation investments and inventory adjustments. Wage growth decelerated to 3.8% year-over-year, down from 4.2% in midyear, easing some pressure on service-sector inflation but also raising concerns about slowing household income growth heading into 2026. Looking ahead, economists project full-year 2025 GDP growth at 2.3–2.5%, above initial forecasts but below the 2.9% achieved in 2024.

Downside risks center on consumer spending fatigue, commercial real estate stress, geopolitical instability, and the potential for policy shifts following the upcoming transition in federal leadership that could reshape fiscal and trade frameworks.

The Healthcare Information Technology (HCIT) sector faced significant headwinds during Q4 2025, as the **LECO Health IT, Digital Health & RCM Index declined 9.72%** between September 30, 2025, and December 31, 2025. This marked a sharp reversal from the stable performance observed in Q3, when the index posted a modest 0.14% gain. The quarterly downturn also substantially eroded the sector's trailing twelve-month (TTM) momentum, with the TTM price change plummeting to just 2.16% by mid-January from 51.90% at the end of September, signaling a dramatic collapse in year-over-year performance.

The fourth quarter correction triggered a notable compression in valuation multiples across the sector. The average **EV/EBITDA multiple contracted from 20.6x in Q3 to 19.2x** by end of December, while the **EV/Revenue multiple declined from 2.9x to 2.4x**. The **average Price to Earnings (P/E)** ratio experienced a more pronounced contraction, falling from **47.8 to 36.3**, reflecting diminished investor appetite for growth premiums. Meanwhile, **the average diluted EPS improved marginally from (5.8) to (5.5)**, suggesting a slight narrowing of sector-wide per-share losses despite the challenging market environment.

The pronounced deterioration from the stalled momentum and cautious investor sentiment of the third quarter to the material quarterly losses and valuation compression evident in the fourth quarter exemplifies a sector undergoing significant repricing as of early 2026. The data reflects a critical inflection point for Health IT, Digital Health, and RCM companies, where valuation multiples contracted meaningfully coinciding with negative price performance, signaling investor recalibration of growth assumptions and heightened skepticism regarding near-term catalysts and the sustainability of previously anticipated earnings acceleration.

Some key developments from the last quarter are listed below:



#### **CareCloud (formerly MTBC) (NASD: CCLD)**

- CareCloud launched **stratusAI Desk Agent** in December 2025, an AI phone receptionist eliminating hold times and automating appointment scheduling, prescription refills, referrals, and FAQs. The solution manages nearly 80% of inbound calls at pilot sites, delivering 24/7 phone access with a total addressable market exceeding \$4 billion annually in the U.S.
- CareCloud announced in January 2026 that Affinity Urgent Care selected its Wellsoft EDIS for urgent care deployment in Houston-Galveston, Texas. This agreement extends emergency-grade documentation into the urgent care market, targeting an estimated 11,000 urgent care facilities nationwide.
- CareCloud appointed A. Hadi Chaudhry as Chief Strategy Officer and Stephen Snyder as Chief Executive Officer effective January 1, 2026, to accelerate enterprise AI strategy and scale execution across the platform following margin expansion and improved cash flow.



## GE Healthcare Technologies (NASDAQ: GEHC)



- GE Healthcare and DeepHealth expanded their collaboration in November 2025 to integrate AI tools across imaging modalities, including automated thyroid nodule detection achieving 94% report acceptance, breast cancer screening solutions, and TechLive remote scanning for expert-guided care across geographic locations.
- GE Healthcare unveiled advanced imaging products powered by NVIDIA technology at RSNA 2025, including Vivid Pioneer cardiovascular ultrasound with dual GPUs, Pristina Recon DL for 3D mammography, and autonomous X-ray concepts. The collaboration processes up to 50 times more data than standard systems, reducing manual tasks and radiologist burnout.
- GE Healthcare and Mayo Clinic expanded collaboration to launch GEMINI-RT, a digital twin project personalizing radiation therapy in cancer treatment. The initiative combines imaging, AI, and patient monitoring to automate dose planning, predict outcomes, integrate targeted drugs, and incorporate remote monitoring to detect side effects.
- GE Healthcare launched CareIntellect for Perinatal in October 2025, a cloud-first SaaS application developed with HCA Healthcare to optimize maternal and fetal care delivery. The solution integrates vital statistics including uterine activity, blood pressure, fetal heart rate, and maternal SpO2 into unified chronological view based on input from 29 physicians and 85 nurses.

## 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.

## TruBridge (NASDAQ: TBRG)



- TruBridge and RevSpring expanded their exclusive partnership in December 2025 to enhance financial engagement solutions for rural and community hospitals. The collaboration integrates RevSpring's patient engagement and payment optimization solutions, introducing an Intelligent Payment Suite with predictive analytics where TruBridge clients achieved up to 37% increases in cash receipts.
- 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 \$1 billion acquisition.

## Veeva Systems (NYSE: VEEV)



- 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 and BioMarin Pharmaceutical announced a long-term enterprise agreement in January 2026 building upon their existing relationship. The expanded partnership leverages Veeva's software, data, services, and consulting products to help BioMarin increase speed, agility, and operational efficiency in bringing transformative medicines to patients worldwide.
- Veeva Systems announced an expanded partnership with Roche Pharmaceuticals in November 2025, with Roche adopting Veeva Vault CRM across its global Pharma organization. The implementation features Veeva AI Agents including Free Text Agent, Voice Agent, Pre-call Agent, and Media Agent delivering next-generation customer engagement with data and AI at its core.
- Novo Nordisk's International Operations committed to Veeva Vault CRM in January 2026 to empower commercial teams with next-generation CRM capabilities and agentic AI. Vault CRM's deep applications drive commercial execution across personal and digital channels with advanced global capabilities addressing unique country-specific business and compliance requirements.
- Veeva Systems announced in October 2025 that Veeva AI Agents will be available starting December 2025 for commercial applications and across R&D and quality in 2026. The industry-specific agents support high-impact use cases across CRM, regulatory, medical, clinical data, and quality applications with usage-based pricing.

## 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 launched enhanced 24/7 Care service nationwide in January 2026, expanding virtual urgent care capabilities to treat back and joint pain, hair loss, sleep issues, and medication optimization. Board-certified specialist consultations are available in seconds, with more than 95% of member concerns addressed in a single visit and 70% of members acting on preventive care recommendations.

## Hims & Hers Health (NYSE: HIMS)



- Hims & Hers Health signed a definitive agreement to acquire YourBio Health for cash from existing funds, with transaction closure anticipated in early 2026. YourBio's TAP device utilizes thin, bladeless microneedles to collect blood samples in seconds without pain, representing major advancements in user experience that will integrate into the Hims & Hers ecosystem.
- Hims & Hers launched Labs in November 2025, a holistic testing experience providing comprehensive health insights through blood biomarker analysis. The Base plan offers one yearly blood draw capturing 50 biomarker tests for \$199 annually, while the Advanced plan includes two yearly draws with over 120 biomarker tests for \$499 annually, both including personalized action plans.
- Hims & Hers launched menopause and perimenopause specialty in October 2025, advancing toward \$1 billion of Hers revenue in 2026. The specialty offers personalized treatment plans including prescription medications such as estradiol and progesterone in pill, patch, or cream forms, with approximately 1.3 million women entering menopause annually.

## HealthStream (NASD: HSTM)



- HealthStream acquired Virsys12 in October 2025 for up to \$17 million, expanding its credentialing application solution for payers and health plan enterprises. Virsys12's V12 Enterprise application suite, currently used in nine states, features an intelligent provider data engine automating ingestion, cleansing, and monitoring of provider records with HITRUST r2 certification.
- HealthStream acquired MissionCare Collective LLC in December 2025 for up to \$40 million in an initial cash payment of \$26 million, HealthStream stock, and potential earnout payments. MissionCare's flagship myCNAjobs.com platform connects 5.2 million caregivers with employment opportunities and has served over 8,000 healthcare providers nationwide.
- Vanderbilt School of Nursing and HealthStream launched an educational partnership in December 2025 to bring academic and practice expertise to nurses nationwide through microlearning modules. The partnership includes trauma-informed communication, wellness, healthy aging, and disease prevention training, making professional growth more accessible for working nurses through HealthStream's platform.

## Tempus AI (NASD: TEM)



- 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.
- Tempus AI was selected by ARPA-H in October 2025 to provide CRO and testing services for the ADAPT program advancing precision cancer therapy. Tempus will provide access to its portfolio of AI-enabled diagnostics including xE, xR, xF+, xM and CRO Compass to manage trial operations across sites, initially focusing on non-small cell lung, breast, and colorectal cancers.
- Northwestern Medicine selected Tempus in January 2026 to expand genomic testing for cancer patients across all cancer types, including early-stage diagnoses. The collaboration provides access to next-generation sequencing, enabling clinicians to deploy tailored treatments and facilitate innovative clinical trial designs through Lurie Comprehensive Cancer Center.

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

Companies	HQ	Company Website	Private Equity Owner	Summary
<b>AnewHealth</b> <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
<b>AvaSure</b> <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
<b>CorroHealth</b> <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
<b>Datavant</b> <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
<b>Dotmatics</b> <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
<b>EnableComp</b> <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
<b>Equiti</b> <i>Add-on: Voyce</i>	Sunrise, FL Sunrise, FL	www.equitihealth.com www.voyceglobal.com	GTCR	Telehealth and language access services Medical interpretation platform
<b>Health Payment Systems</b> <i>Add-on: TempoPay</i>	Milwaukee, WI New York, NY	www.hps.md www.temppay.com	Hexagon (Denver), SV Health Investors, SVB Capital	Healthcare billing and payment platform Healthcare payment platform
<b>I-MED Radiology Network</b> <i>Add-on: StatRad</i>	Sydney, Australia San Diego, CA	www.i-med.com.au www.statrad.com	Permira	Diagnostic imaging clinics Teleradiology services
<b>Knack Global</b> <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
<b>LifeLoop</b> <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
<b>MedHQ</b> <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
<b>Med-Metrix</b> <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
<b>mPulse</b> <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
<b>NationsBenefits</b> <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
<b>Netsmart Technologies</b> <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
<b>OneOncology</b> <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
<b>PM Pediatric Care</b> <i>Add-on: PM Pediatric Urgent Care</i>	North Hempstead, NY Orlando, FL	www.pmpediatriccare.com nightlitedpediatrics.com	Jefferson River Capital, MassLight, Scopia Capital Management	Pediatric urgent healthcare services Pediatric emergency care solutions
<b>QuVa Pharma</b> <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
<b>RLDatix</b> <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
<b>Välentz</b> <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
<b>Medbridge (Bellevue)</b> <i>Add-on: Rehab Boost</i>	Bellevue, WA Miami, FL	www.medbridge.com www.rehabboost.com	Brentwood Associates, Ebridge Ventures, Edward Neutraumont, LLR Partners	Patient engagement and clinical education services AI-powered holistic rehabilitation suite
<b>Fullscript</b> <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
<b>HHAExchange</b> <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
<b>Bluesight</b> <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
<b>Ascend Learning</b> <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
<b>WellSky</b> <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
Jan 08, 2026	Merger/Acquisition	CareRev	IntelyCare	Healthcare staffing marketplace platform connecting professionals with facilities flexibly	NA
Jan 08, 2026	Merger/Acquisition	COTA	Verana Health	Healthcare informatics and precision analytics software for cancer patients	NA
Jan 07, 2026	Merger/Acquisition	TrampolineAI	Skylight Health	Healthcare contact center tools for improved member interactions and cost reduction	NA
Jan 07, 2026	Buyout/LBO	Stellation	Voicegain	Analytics platform for finding the right doctor with AI-powered provider scoring	NA
Dec 17, 2025	PE Growth/Expansion	Tebra Technologies	Charlesbank Capital Partners	Medical technology platform for independent practices and medical billing	\$250.00
Dec 17, 2025	PE Growth/Expansion	HBox	Hildred Capital Partners, HLM Investment Partners, Montreux Growth Partners, Toba Capital	Virtual care platform with video conferencing and remote monitoring	NA
Dec 15, 2025	PE Growth/Expansion	Prospyr	Undisclosed	Aesthetic practices platform with practice management tools	\$13.57
Dec 15, 2025	PE Growth/Expansion	Caregility	Cencora	AI-powered clinical collaboration platform to reduce nurse workload	\$7.49
Dec 15, 2025	Merger/Acquisition	OneOncology	BV Investment Partners, Sentact	Hospital network managing independent oncology practices	\$7,400.00
Dec 15, 2025	Buyout/LBO	Performance Health Partners	Five Elms Capital	Healthcare safety and risk management software	NA
Dec 11, 2025	IPO	Lumexa Imaging Holdings (NAS: LMRI)	Undisclosed investors	Provider of diagnostic imaging services with MRIs, CT scans, PET scans	\$462.50
Dec 10, 2025	Merger/Acquisition	iFocus Health	HarmonEyes	Digital health platform measuring ADHD treatment effectiveness	NA
Dec 09, 2025	Buyout/LBO	Neem	Dandy, Dubin & Co., RIT Capital Partners	Dental practice management software	NA
Dec 08, 2025	Buyout/LBO	Extended Care Pro	BK Growth, Cerralvo Capital, Level Equity, Maven Equity Partners, Pacific Lake, Saltoun Capital Partners	Web-based healthcare software for long-term care communities	NA
Dec 05, 2025	Merger/Acquisition	Foresight Diagnostics	Natera (NAS: NTRA)	Novel diagnosis technology for early cancer detection from blood sample	\$450.00

## SELECTED TRANSACTIONS

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Dec 05, 2025	Merger/Acquisition	DentalBee	Overjet	AI-powered dental documentation and management platform	NA
Dec 03, 2025	Buyout/LBO	OptiMantra	Anacapa Partners, Applied Equity Partners, Aspect Investors, Cerbo, Endurance Search Partners	Practice management and EHR software for integrative practitioners	NA
Dec 02, 2025	Merger/Acquisition	Innerworld	XRHealth	Virtual reality mental health platform with cognitive behavioral immersion	NA
Dec 02, 2025	PE Growth/Expansion	Wellinks	Undisclosed	Virtual pulmonary care service for chronic respiratory diseases	\$5.90
Dec 01, 2025	Merger/Acquisition	Exact Sciences (NAS: EXAS)	Abbott	Cancer screening and precision oncology diagnostics company	\$21,000.00
Nov 26, 2025	Merger/Acquisition	SparxConnect	FluidAI	Patient engagement platform for person-centered care	NA
Nov 25, 2025	Buyout/LBO	Premier	MiCare Path	Healthcare improvement company uniting hospitals and health systems	\$2,616.00
Nov 25, 2025	Merger/Acquisition	Compwell (Clinics/Outpatient Services)	Patient Square Capital	Chronic care management platform for wellness services	NA
Nov 24, 2025	Merger/Acquisition	Abyrx	MedEdge Holdings	Developer of therapeutic devices for surgical procedures	NA
Nov 20, 2025	Merger/Acquisition	Intelerad Medical Systems	GE HealthCare Technologies	Medical imaging platform for radiology services	\$2,300.00
Nov 19, 2025	Merger/Acquisition	VasoHealthCareIT	Nano-X Imaging	Healthcare IT consulting and services for radiology	\$0.80
Nov 18, 2025	Merger/Acquisition	MedNet (Healthcare Technology Systems)	Healthworx, MRO, Parthenon Capital Partners	Cloud-based clinical data management system for research	NA
Nov 18, 2025	Buyout/LBO	Clinetic	CRScube	Clinical trial recruitment optimization software	NA
Nov 14, 2025	Merger/Acquisition	Kismet Health	Kooth	Telehealth platform for mental illness care in working families	NA
Nov 12, 2025	Merger/Acquisition	Tonic Health	Luma Health	Patient data collection and payments platform	NA

## SELECTED TRANSACTIONS

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Nov 11, 2025	Buyout/LBO	MedEvolve	Emergence Software	Revenue cycle management software for healthcare organizations	NA
Nov 10, 2025	Merger/Acquisition	UCM Digital Health	Fabric	Teleconsultation and healthcare management software	NA
Nov 07, 2025	Merger/Acquisition	InfuCare Rx	Mr Deven Patel JD	Digital care management platform for chronic conditions	NA
Nov 06, 2025	Merger/Acquisition	EyePACS	Optain	Telemedicine platform for diabetic retinopathy detection	NA
Nov 06, 2025	IPO	BillionToOne (NAS: BLLN)	Undisclosed investors	Precision diagnostics company with QCT platform for genetic testing	\$273.07
Nov 05, 2025	Buyout/LBO	PEAKE Technology Partners	Omega Systems Consultants, Revelstoke Capital Partners	Healthcare IT managed services	NA
Nov 05, 2025	Merger/Acquisition	Techfit Digital Surgery	Acumed	Digital surgery platform for surgical planning	NA
Nov 04, 2025	Merger/Acquisition	Virtual Health Partners	Umoja	Virtual healthcare platform for health and wellness goals	NA
Nov 03, 2025	Merger/Acquisition	studyOS	Sitero	AI-enabled clinical data management platform	NA
Oct 31, 2025	Merger/Acquisition	Seniorly	CareScout	Online senior housing listing platform	\$15.00
Oct 30, 2025	Merger/Acquisition	WaveOn Health	PRIVIT	Athlete management platform for personalized care	NA
Oct 27, 2025	Merger/Acquisition	ANiGENT	Omnicell	Drug diversion prevention platform	NA
Oct 22, 2025	Merger/Acquisition	Empara (Healthcare Technology Systems)	Opyn	Digital healthcare engagement and benefits administration platform	NA
Oct 22, 2025	Buyout/LBO	Phare Health	Clayton, Dubilier & Rice, Khosla Ventures, R1 RCM, TowerBrook Capital Partners	AI platform for capturing and structuring clinical data	NA
Oct 21, 2025	Buyout/LBO	Hologic (NAS: HOLX)	Abu Dhabi Investment Authority, Blackstone, GIC Private, TPG	Healthcare products company (diagnostics, breast health, surgical)	\$18,300.00

## SELECTED TRANSACTIONS

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Oct 21, 2025	Merger/Acquisition	<b>PreferCare</b>	Oasis Health Partners	Home and virtual care management platform	NA
Oct 21, 2025	Buyout/LBO	<b>Kyruus</b>	22C Capital, Frazier Healthcare Partners, New Enterprise Associates, RevSpring	SaaS health data management and scheduling platform	NA
Oct 20, 2025	Merger/Acquisition	<b>SteadyMD</b>	DocGo (NAS: DCGO)	Healthcare application for specialized doctor consultations	NA
Oct 20, 2025	Merger/Acquisition	<b>Toku (Diagnostic Equipment)</b>	Topcon Healthcare Solutions	AI diagnostic tools for silent diseases using retinal imaging	NA
Oct 17, 2025	Merger/Acquisition	<b>Nalu Medical</b>	Boston Scientific (NYS: BSX)	Neurostimulation implant for chronic nerve pain relief	\$533.00
Oct 17, 2025	Merger/Acquisition	<b>Happypillar</b>	Manatee	Mental healthcare application with AI peer support	NA
Oct 17, 2025	Merger/Acquisition	<b>Renee</b>	Cairns Health	AI-driven application for health task management	NA
Oct 15, 2025	Merger/Acquisition	<b>Panda Health</b>	AVIA	Digital health platform for vetted digital health solutions	NA
Oct 15, 2025	Buyout/LBO	<b>PatientPoint</b>	Advent International	Patient engagement platform for healthcare sector	NA
Oct 14, 2025	Merger/Acquisition	<b>ZepMed</b>	Cortechs.ai	AI & software platform for radiology interpretation	NA
Oct 14, 2025	PE Growth/Expansion	<b>MD Integrations</b>	Udata Partners, Denali Growth Partners	White-label telehealth platform	\$77.00
Oct 08, 2025	Merger/Acquisition	<b>Virsys12</b>	HealthStream (NAS: HSTM)	Technology consulting system for Salesforce integration	NA
Oct 07, 2025	Merger/Acquisition	<b>ONCO (Cancer Registry Services Division)</b>	Savista	Software platform for cancer registry operations	NA
Oct 06, 2025	Buyout/LBO	<b>Press Ganey Associates</b>	Accel, BDT & MSD Partners, CPP Investments, DFO Management, Harbert Management, Qualtrics	Patient experience measurement and strategic advisory services	\$6,750.00
Oct 01, 2025	Merger/Acquisition	<b>Iodine Software</b>	Waystar Health (NAS: WAY)	Clinical documentation integrity (CDI) software with AI	\$1,250.00

## VENTURE AND OTHER INVESTMENTS

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Jan 08, 2026	Later Stage VC	<b>Apella</b>	Casdin Capital, HIGHLANDX, Houston Methodist, K2 HealthVentures, OpAmp Capital Management,	Advanced healthcare technology platform that generates real-time clinical signals during surgical procedures	\$80.00
Jan 08, 2026	Angel (individual)	<b>Ausa Health</b>	Undisclosed Investors	Delivers comprehensive digital health solutions addressing critical needs for affordable, accessible care delivery	\$0.33
Jan 08, 2026	Later Stage VC	<b>Pomelo Care</b>	Andreessen Horowitz, Atomico, BoxGroup, Plus Capital, Stripes, SV Angel	Operates virtual maternity care services providing continuous support throughout pregnancy and postpartum periods	\$92.00
Jan 07, 2026	Later Stage VC	<b>Care Continuity</b>	Undisclosed Investors	Develops navigator software that coordinates seamless post-discharge care and patient transitions between facilities	\$5.47
Jan 07, 2026	Early Stage VC	<b>Corsera Health</b>	Ellison Institute of Technology Oxford, Forbion, J.M.M. Investments, Population Health Partners	Builds a cardiovascular health platform using advanced analytics to predict and prevent atherosclerotic disease	\$80.00
Jan 07, 2026	Later Stage VC	<b>Imvaria</b>	Cedar Crest Capital, InHealth Ventures, Labcorp Venture Fund	Creates AI-powered diagnostic software enabling noninvasive lung assessment through advanced imaging technology	NA
Jan 07, 2026	Early Stage VC	<b>Prudentia Sciences</b>	GV, Iaso Ventures, McKesson Ventures, SignalFire, Virtue	Delivers drug development platforms supporting AI-powered asset diligence and clinical decision-making	\$20.00
Jan 06, 2026	Seed Round	<b>ChronicleBio</b>	Tarsadia Investments, Tensor Ventures	Operates a decentralized research ecosystem advancing our understanding of patient health outcomes	\$5.36
Jan 06, 2026	Early Stage VC	<b>Definity (Enterprise Systems)</b>	Undisclosed Investors	Develops centralized workforce management platforms optimizing healthcare operational efficiency	\$14.38
Jan 06, 2026	Angel (individual)	<b>Qonscious Health</b>	Undisclosed Investors	Provides AI-powered platforms designed to transform whole-person healthcare delivery and outcomes	\$0.10
Jan 05, 2026	Seed Round	<b>Hygia</b>	Undisclosed Investors	Creates AI communication portals with integrated healthcare information management for clinical teams	\$0.17
Jan 02, 2026	Early Stage VC	<b>Acolyte</b>	Undisclosed Investors	Operates health tech platforms improving patient outcomes through connected, collaborative care delivery	\$0.50
Jan 01, 2026	Early Stage VC	<b>Medical Timeseries Networks</b>	Crescent Ridge	Develops artificial intelligence software that analyzes unstructured clinical text for actionable insights	NA
Jan 01, 2026	Later Stage VC	<b>NESTRE Health &amp; Performance</b>	Pier 70 Ventures	Operates mental and cognitive strength training platforms providing evidence-based performance improvement	NA
Dec 31, 2025	Later Stage VC	<b>83Bar</b>	Undisclosed Investors	Creates patient journey management platforms that locate, educate, and guide patients through care	\$14.62



## VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Dec 30, 2025	Later Stage VC	<b>Biobeat</b>	Ally Bridge Group, Elevage Medical Technologies, OrbiMed	Develops wearable remote monitoring devices measuring vital signs using non-invasive sensor technology	\$50.00
Dec 30, 2025	Early Stage VC	<b>Reprai</b>	212, Arya Ventures, Simya	Creates AI-powered pharmaceutical promotion platforms automating marketing and sales support workflows	\$1.00
Dec 30, 2025	Early Stage VC	<b>Salvo Health</b>	Alumni Ventures, City Light Capital, Felicis, Human Ventures, The Artemis Fund, Threshold Management	Operates virtual clinics providing specialized treatment for chronic gastrointestinal and gut-related illnesses	\$13.40
Dec 30, 2025	Seed Round	<b>Vega Health</b>	Bessemer Venture Partners	Delivers healthcare AI implementation and monitoring services integrating technology across health systems	\$5.00
Dec 29, 2025	Later Stage VC	<b>Canopy (Enterprise Systems (Healthcare))</b>	111 West Capital, 25m Health, 25madison, ACME Capital, Burst Capital, Ford Street Ventures	Develops healthcare safety technology protecting providers while improving clinical outcomes and compliance	\$22.25
Dec 29, 2025	Early Stage VC	<b>Greater Good Health</b>	Undisclosed Investors	Operates nurse practitioner-powered primary care platforms expanding access to healthcare services	\$17.64
Dec 29, 2025	Later Stage VC	<b>Phenomix Sciences</b>	Undisclosed Investors	Creates a data analysis platform designed for precision medicinal research on obesity	\$2.50
Dec 24, 2025	Later Stage VC	<b>Overjet</b>	Undisclosed Investors	Creates a dental AI platform designed to empower dental payers and providers to deliver	\$25.36
Dec 23, 2025	Later Stage VC	<b>Digital Health Strategies</b>	Undisclosed Investors	Creates a healthcare customer relationship management platform designed to improve	\$5.31
Dec 23, 2025	Seed Round	<b>Double Blind Bio</b>	Undisclosed Investors	Creates a clinical trial AI assistance platform intended to source, engage and secure	\$5.62
Dec 23, 2025	Later Stage VC	<b>KIVO</b>	Boston Millennia Partners, Cascade Seed Fund, Grayhawk Capital, Hatteras Venture Partners	Creates document management and collaboration platforms serving early-stage and growth-stage companies	\$5.13
Dec 23, 2025	Later Stage VC	<b>My One Medical Source</b>	Undisclosed Investors	Creates a web-based platform designed to connect labs, patients, employers, and clients	\$4.64
Dec 22, 2025	Later Stage VC	<b>Notable Systems</b>	FirstTracks Ventures, Harbert Growth Partners	Creates a manual database platform designed to automate the task of moving information	\$18.13
Dec 22, 2025	Early Stage VC	<b>TrueMed</b>	Andreessen Horowitz, Bessemer Venture Partners, BoxGroup, Learn Capital, Long Journey Ventures	Creates a healthcare platform designed to enable consumers to use pre-tax HSA/FSA funds	\$34.00
Dec 19, 2025	Seed Round	<b>Altitude (Outcome Management (Healthcare))</b>	AlleyCorp, MVP Ventures, Tau Ventures	Creates a digital platform for clinical performance management, designed to support	\$7.50

## VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Dec 19, 2025	Later Stage VC	<b>Neurable</b>	Ascendo Venture Capital, HTC, Lowercase Capital, Pace Ventures, Spectrum Value Management	Developer of brain-computer interfaces designed to translate brain activity into actionable	\$35.00
Dec 18, 2025	Later Stage VC	<b>CosÅin</b>	GI Alliance, Ziegler	Creates a preventative care management platform intended to enhance health outcomes	\$15.00
Dec 18, 2025	Early Stage VC	<b>Drive Health</b>	Inside Capital, Vitalis Ventures	Creates a healthcare technology platform designed to enhance patient engagement and care	\$15.00
Dec 18, 2025	Early Stage VC	<b>Layer Health</b>	Define Ventures, East Post Road Ventures, Flare Capital Partners, GV, Intermountain Ventures	Operates an AI-powered healthcare information platform intended to help providers unlock operational insights.	\$29.55
Dec 17, 2025	Angel (individual)	<b>AI ECD</b>	Undisclosed Investors	Creates an agentic AI copilot designed to reduce wait-time bottlenecks, ease clinician	\$0.12
Dec 17, 2025	Later Stage VC	<b>BioIntelliSense</b>	Undisclosed Investors	Operates remote patient monitoring devices enhancing healthcare delivery for chronic disease management.	\$58.05
Dec 17, 2025	Later Stage VC	<b>Codoxo</b>	111 West Capital, 450 Ventures, Brewer Lane Ventures, CVS Health Ventures, Echo Health Ventures	Creates an generative artificial intelligence healthcare payment integrity platform	\$35.00
Dec 17, 2025	Angel (individual)	<b>LasTpatient</b>	Undisclosed Investors	Creates an AI-powered medical documentation platform designed for healthcare	\$0.15
Dec 17, 2025	Seed Round	<b>PhyxUp Health</b>	Korea Investment Accelerator, Synergy IB Investment	Creates a digital platform designed for physical therapy clinic operations and patient	\$1.00
Dec 17, 2025	Early Stage VC	<b>PranaQ</b>	Acorn Pacific Ventures, Delight Room, Smilegate Investment	Develops a digital healthcare platform intended to monitor and manage sleep and breathing	\$2.50
Dec 17, 2025	Later Stage VC	<b>Ride Health</b>	Activate Venture Partners, Anthro Ventures, BioAdvance Capital, Remiges Ventures, Watershed Collective	Develops healthcare transportation management platforms improving access to critical care services	\$15.48
Dec 17, 2025	Later Stage VC	<b>WearLinq</b>	AIX Ventures, Alumni Ventures, Amino Capital, AngelSchool.vc, Berkeley Catalyst Fund Management	Health monitoring and diagnosis device designed to enhance patient care	\$14.00
Dec 16, 2025	Seed Round	<b>Enhanced Ultrasound</b>	Undisclosed Investors	AI medical imaging tool designed for healthcare professionals to automate	\$0.04
Dec 16, 2025	Seed Round	<b>HereNOW Help</b>	Undisclosed Investors	Comprehensive mental health platform designed to facilitate personalized	\$2.35
Dec 16, 2025	Early Stage VC	<b>Valerie Health</b>	.406 Ventures, BoxGroup, General Catalyst, Karman Ventures, Primary Venture Partners, Redpoint Ventures	AI-based healthcare operations tools designed to improve the performance of clinical teams.	\$30.00

## VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Dec 12, 2025	Later Stage VC	<b>Nomad Health</b>	Undisclosed Investors	Healthcare staffing platform designed to digitize the healthcare hiring process	\$33.80
Dec 11, 2025	Seed Round	<b>HealthNEXT</b>	Archetype Growth	Workforce health assessment tools designed to control healthcare expenses with preventative programs	\$0.20
Dec 11, 2025	Later Stage VC	<b>Ringmaster</b>	Undisclosed Investors	Cloud-based healthcare platform intended to simplify and enhance medical processes	\$1.76
Dec 11, 2025	Later Stage VC	<b>Ritten</b>	8VC, Bienville Capital, Five Elms Capital, Threshold Management	Electronic medical records platform designed to help addiction treatment	\$35.00
Dec 10, 2025	Seed Round	<b>Hill Research</b>	Alumni Ventures, Covenant Venture Capital, Hongshan Capital Group, Pacific 8 Ventures	AI-based healthcare platform designed to accelerate clinical trials for operational excellence	\$15.00
Dec 10, 2025	Later Stage VC	<b>SafeinHome</b>	SEMCAP	Software platform designed to integrate multiple Internet of Things devices for home safety	\$7.40
Dec 10, 2025	Later Stage VC	<b>Therify</b>	Undisclosed Investors	Developer of mental healthcare software designed for the well-being of the workforce	\$0.20
Dec 09, 2025	Seed Round	<b>a2z Radiology AI</b>	Khosla Ventures, SeaX Ventures	Creates an AI (artificial intelligence)-driven radiology platform	\$4.50
Dec 09, 2025	Later Stage VC	<b>AngelEye Health</b>	Bradford Whitmore, Mountain Group Partners, Nationwide Children's Hospital	Creates a tele-engagement platform designed to allow parents to become part of the care	\$9.00
Dec 09, 2025	Early Stage VC	<b>Nudj Health</b>	Undisclosed Investors	Develops a healthcare platform intended to strengthen care and improve patient outcomes	\$0.50
Dec 09, 2025	Early Stage VC	<b>Spare Tire</b>	Undisclosed Investors	Creates a healthcare EHR downtime resilience platform intended to ensure continuous	\$3.00
Dec 08, 2025	Seed Round	<b>Deacon Health</b>	Herbert Fritch, Larry Cash, David Vandewater	A coordinated healthcare management platform designed to simplify and optimize post-acute and specialty care journeys	\$4.000
Dec 08, 2025	Seed Round	<b>SiteLabs</b>	Boomerang Ventures, South Carolina Research Authority	Develops a healthcare testing platform intended to provide various types of test kits	\$2.00
Dec 08, 2025	Later Stage VC	<b>uMethod</b>	Undisclosed Investors	Provider of evidence-based, personalized treatment plan services intended to treat chronic	\$4.56
Dec 08, 2025	Early Stage VC	<b>Visionairy Technologies</b>	Undisclosed Investors	Creates an AI-based revenue optimization software platform designed for eye care practices	\$0.92

## VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Dec 05, 2025	Seed Round	<b>Frame</b>	Cake Ventures, Stone Mountain Ventures	Provides virtual care services and support for family-building, reproductive health, and fertility.	\$4.71
Dec 05, 2025	Early Stage VC	<b>Longevity Medical Institute</b>	Undisclosed Investors	Provider of clinical services intended for regenerative and preventive care purposes	\$6.80
Dec 05, 2025	Angel (individual)	<b>Qronic AI</b>	Undisclosed Investors	Developer of an AI healthcare platform designed for individuals with chronic conditions to healthcare delivery.	\$0.07
Dec 05, 2025	Early Stage VC	<b>X9</b>	Undisclosed Investors	Developer of robotic medical imaging and procedural assistance technology intended for clinical teams.	\$8.57
Dec 04, 2025	Early Stage VC	<b>Paradigm Health (Healthcare Technology Systems)</b>	Alternative Investment Management, American Cancer Society, ARCH Venture Partners, BrightEdge	Develops a health technology platform intended to serve the clinical research ecosystem	\$78.00
Dec 03, 2025	Later Stage VC	<b>Artera</b>	Health Velocity Capital, Heritage Medical Systems, Jackson Square Ventures, Lead Edge Capital	Creates a patient communication platform designed to eliminate phone tags and improve the Healthcare experience	\$65.00
Dec 02, 2025	Later Stage VC	<b>Corista</b>	Undisclosed Investors	Creates a workflow management platform designed for pathology labs to better manage the work	\$13.17
Dec 02, 2025	Early Stage VC	<b>VITL (Medical Records Systems)</b>	Undisclosed Investors	Developer of digital healthcare technology intended for streamlining prescription management	\$7.50
Dec 01, 2025	Seed Round	<b>Amera (Business/Productivity Software)</b>	Valia Ventures	Developer of AI-powered health-plan infrastructure designed to automate claims and eligibility	NA
Dec 01, 2025	Later Stage VC	<b>Artisight</b>	Labcorp Venture Fund	Creates an IoT sensor network designed to improve organizational operations and financial performance for healthcare	NA
Dec 01, 2025	Seed Round	<b>Basata</b>	Undisclosed Investors	Creates an AI-powered medical administrative platform designed to streamline document	\$2.52
Dec 01, 2025	Early Stage VC	<b>Beeline (Hospitals/Inpatient Services)</b>	Opal Ventures	Creates a patient engagement platform designed for healthcare providers and payers	NA
Dec 01, 2025	Later Stage VC	<b>Biocanic</b>	Labcorp Venture Fund	Developer of a health intelligence platform designed to manage data-driven insights for clinical teams.	NA
Dec 01, 2025	Later Stage VC	<b>Dentira</b>	Vista Equity Partners	Developer of a vertically integrated procurement platform designed to serve the dental and patient care coordination.	NA
Dec 01, 2025	Later Stage VC	<b>EIS (Healthcare Technology Systems)</b>	DMV Angel Group	Developer of well-being software designed to enhance communication and improve healthcare	NA

## VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Dec 01, 2025	Accelerator/Incubator	<b>Jura Health</b>	Advanced Industries Accelerator	Creates a genomic health platform designed to expand access to whole-genome sequencing	\$0.25
Dec 01, 2025	Later Stage VC	<b>MuscleSound</b>	Undisclosed Investors	Creates a cloud-based software designed to automate the analysis of ultrasound images	\$1.82
Dec 01, 2025	Later Stage VC	<b>Prenosis</b>	Labcorp Venture Fund	Creates a health technology innovator intended to usher in a new era of precision	NA
Dec 01, 2025	Early Stage VC	<b>Proto Intelligence</b>	Streamlined Ventures	Develops a clinic management platform designed for automating administrative and clinical workflows	NA
Dec 01, 2025	Later Stage VC	<b>VedaPointe</b>	Early Light Ventures	A health-tech platform intended to align communication channels to facilitate new healthcare economic models	NA
Dec 01, 2025	Later Stage VC	<b>YCare</b>	MountFund	Operates remote health monitoring systems bridging data gaps across fragmented healthcare networks	NA
Nov 27, 2025	Early Stage VC	<b>KaigoHealth</b>	Team Ignite Ventures	A virtual healthcare assistant designed to support elderly care through automated outreach and remote monitoring	NA
Nov 26, 2025	Later Stage VC	<b>AI Metrics</b>	Undisclosed Investors	Developer of imaging software designed to assist radiologists in measuring and reporting cancer studies	\$0.95
Nov 26, 2025	Later Stage VC	<b>FlyteHealth</b>	Undisclosed Investors	Developer of medical technology software and clinical services designed to transform treatment of obesity	\$5.24
Nov 26, 2025	Seed Round	<b>Huxley Medical</b>	Undisclosed Investors	Creates a flexible medical platform designed to provide patients with continuity of care	\$5.90
Nov 26, 2025	Early Stage VC	<b>Norra</b>	Kevin Moore, Team Ignite Ventures	Creates an AI operating system designed for healthcare operations	NA
Nov 25, 2025	Early Stage VC	<b>Legion Health</b>	ZD Ventures	Develops an AI-driven psychiatric care platform designed to transform patient care through technology	\$0.41
Nov 25, 2025	Later Stage VC	<b>MiCare Path</b>	Undisclosed Investors	Creates a virtual care navigation platform designed for optimizing patient care	NA
Nov 21, 2025	Later Stage VC	<b>Sorcero</b>	Blu Venture Investors, First Trust Capital Partners, Koru Capital, Leawood Venture Capital	Creates a medical analytics platform designed to improve patient outcomes by serving the life sciences industry	\$42.50
Nov 21, 2025	Seed Round	<b>Voio</b>	Laude Ventures, The House Fund	Developer of frontier AI models and unified reading platforms designed for medical imaging	\$8.60



## VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Nov 20, 2025	Seed Round	<b>Annie (Healthcare Technology Systems)</b>	Chicago Ventures, Gamba Ventures, Las Olas Venture Capital	Creates an artificial intelligence-powered assistant designed to automate workflows	\$4.00
Nov 20, 2025	Seed Round	<b>Starlife Technologies</b>	Outlander VC	Creates an AI-powered health optimization platform designed to extend lifespan and improve health outcomes	\$3.00
Nov 19, 2025	Seed Round	<b>Ember Copilot</b>	Nexus Venture Partners, Y Combinator	Creates a health insurance portability platform designed to reduce administrative burden	\$4.30
Nov 19, 2025	Early Stage VC	<b>Function Health</b>	M25	Health empowerment platform designed to empower individuals to pursue a lifetime of avoiding disease and feeling healthy.	\$300.00
Nov 19, 2025	Seed Round	<b>Hinckley Medical</b>	1843 Capital, Pear, Sozo Ventures, Stanley Marks	Creates a gurney scale and workflow protocol application designed to reduce pre-hospital medical errors	\$2.67
Nov 19, 2025	Seed Round	<b>Manta Cares</b>	Valspring Capital	Develops a global community services company intended for cancer patients, caregivers and survivors	\$5.40
Nov 19, 2025	Later Stage VC	<b>Parallel</b>	CU Healthcare Innovation Fund, First Trust Capital Partners, Granite, Memorial Hermann Health Systems	Developer of digital mental health assessment platform designed for educational and therapeutic purposes	\$20.00
Nov 19, 2025	Later Stage VC	<b>Reimagine Care</b>	Early Light Ventures	Provider of patient-centric cancer care services intended to support community oncologists and healthcare systems	\$2.42
Nov 19, 2025	Early Stage VC	<b>Siftwell</b>	1984 Ventures, Elevation Capital, Kevin Moore, Llama Venture, Peak XV Partners, Pioneer Fund	Creates a machine learning-based analytics platform designed to optimize healthcare	\$3.50
Nov 19, 2025	Seed Round	<b>SynthioLabs</b>	Advocate Health, F-Prime Capital, Oncology Ventures, Wittington Ventures	Developer of clinical-grade voice and AI platforms designed to improve pharmaceutical customer engagement	\$5.00
Nov 19, 2025	Later Stage VC	<b>WellBeam</b>	1843 Capital, Aglaia Ventures, AIC Holdings, Allen Crabbe, Alumni Ventures, Andreessen Horowitz	Creates connected care platforms upgrading clinical coordination and patient care quality.	\$10.00
Nov 18, 2025	Later Stage VC	<b>Phluence</b>	Precision Medicine Group	Healthcare technology platform designed for deploying, managing, and optimizing conversational AI solutions	NA
Nov 18, 2025	Seed Round	<b>Rebuildr</b>	Slow Ventures	Virtual rehabilitation and performance management platform designed to support remote care and therapy	\$1.10
Nov 18, 2025	Seed Round	<b>Thrivory</b>	Redesign Health	Creates an artificial intelligence-powered claims-based medical receivables platform	\$28.50
Nov 17, 2025	Corporate	<b>Cogensus</b>	Undisclosed Investors	Creates a cognitive health engagement platform designed to support and monitor brain	\$0.25

## VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Nov 17, 2025	Later Stage VC	<b>Freenome</b>	Roche	Creates a multi-omics platform designed to detect cancer at an early stage through a routine blood draw	\$75.00
Nov 17, 2025	Seed Round	<b>Remedy Meds</b>	Dynamism Capital, Gurtin Ventures	Operates a telehealth service intended to facilitate weight loss	\$2.90
Nov 14, 2025	Later Stage VC	<b>Preveta</b>	TMV	A medical care coordination platform designed to transform cancer care by arming clinicians with data and insights	\$2.35
Nov 13, 2025	Early Stage VC	<b>Fidari</b>	Undisclosed Investors	Develops a healthcare platform intended to help cancer patients by enhancing access to good-quality care	\$1.40
Nov 13, 2025	Seed Round	<b>MedicalRxOne</b>	Undisclosed Investors	Developer of enterprise-driven tools designed for community pharmacies and retail health clinics	\$1.35
Nov 13, 2025	Later Stage VC	<b>MR3 Health</b>	Undisclosed Investors	Developer of disease prevention technology designed to treat diabetes at a lower cost	\$0.69
Nov 12, 2025	Early Stage VC	<b>House Rx</b>	Bessemer Venture Partners, Cencora Ventures, First Round Capital, LRVHealth, New Enterprise Associates	Technology-enabled service company intended to make specialty medication more accessible and affordable	\$55.00
Nov 10, 2025	Seed Round	<b>DifferentKind</b>	Fireroad, University of Colorado Deming Center Venture Fund	Creates a patient-focused digital platform designed to transform dental care	\$0.30
Nov 08, 2025	Early Stage VC	<b>Paratus Health</b>	Loka Capital, N1	Creates an AI-based voice intake nurse designed to automate pre-appointment patient	NA
Nov 08, 2025	Early Stage VC	<b>Rondah AI</b>	Loka Capital	Creates an AI-based receptionist platform designed to streamline front-office operations	NA
Nov 07, 2025	Later Stage VC	<b>Evidium</b>	Health2047, Innovaccer, Interwoven Ventures, Mindset Ventures, Perplexity AI, Punja Global Ventures	Creates a clinical intelligence platform designed to make medical knowledge computational	\$22.00
Nov 07, 2025	Early Stage VC	<b>Fert</b>	MonCap	Cloud-based patient engagement and records management system designed for fertility care coordination and clinical documentation	\$20.00
Nov 07, 2025	Angel (individual)	<b>KinesteX</b>	Undisclosed Investors	An artificial intelligence motion tracking platform designed to power personalized fitness and wellness experiences	NA
Nov 06, 2025	Early Stage VC	<b>MiSalud Health</b>	Amplifica Capital, IGNIA, Magnify Ventures, Redwood Ventures, Taylor Fresh Foods, Ulu Ventures	Creates a health and wellness platform designed to make healthcare convenient and provide	\$5.50
Nov 06, 2025	Seed Round	<b>Sandy Health</b>	Undisclosed Investors	Creates a healthcare revenue automation platform designed to reduce administrative burden	\$1.50

## VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Nov 05, 2025	Angel (individual)	<b>Mellivor.AI</b>	Undisclosed Investors	Develops AI platforms accelerating clinical development and simplifying regulatory pathway processes	\$0.09
Nov 05, 2025	Accelerator/Incubator	<b>Oben Health</b>	Healthworx Accelerator	Develops a digital treatment platform designed to cure heart disease without medication or surgery	\$0.03
Nov 04, 2025	Seed Round	<b>Mecha Health</b>	468 Capital, Cambridge Enterprise Ventures, Decacorn Capital, MyAsiaVC, Network VC, Reach Capital	Creates an AI-based healthcare platform designed to get medical image reporting with the help of AI	\$4.10
Nov 04, 2025	Early Stage VC	<b>Nest Health</b>	8VC, Alumni Ventures, Amboy Street Ventures, BakerBridge Capital, Blue Venture Fund, Health2047	Develops a family healthcare platform intended to bring healthcare services to the home	\$22.50
Nov 04, 2025	Early Stage VC	<b>Planbase Technologies</b>	Phoenix Court, Strategyx Ventures, Y Combinator	Creates a digital health operations platform designed to help the healthcare sector	\$2.10
Nov 04, 2025	Later Stage VC	<b>Prescribe FIT</b>	Undisclosed Investors	Creates a health management application designed to transform lifestyles for optimal health and enhanced wellness	\$1.45
Nov 04, 2025	Early Stage VC	<b>Sovato</b>	Beringea, GS Ventures, Laerdal Million Lives Fund, Polaris Partners, Puma Venture Capital,	Comprehensive telesurgery platform designed to make remote surgery safe, scalable, and commercially viable	\$41.00
Nov 04, 2025	Later Stage VC	<b>Spiras Health</b>	Altitude Ventures, Alumni Ventures, Brighton Partners, FCA Venture Partners, New Enterprise Associates	Healthcare company intended to extend the care of specialists into the homes of patients dealing with chronic illnesses	\$6.00
Nov 03, 2025	Later Stage VC	<b>Hippocratic AI</b>	Andreessen Horowitz, Avenir Growth Capital, CapitalG, Cincinnati Children's Hospital Medical Centre	Creates a healthcare platform intended to improve healthcare accessibility and health	\$126.00
Nov 03, 2025	Seed Round	<b>Novoflow</b>	Justin Hamilton, Multifaceted Capital, N1, North First Ventures, Standard Partners	Creates an artificial intelligence (AI) platform designed to automate phone calls for medical clinics	\$3.10
Nov 03, 2025	Later Stage VC	<b>Nymbi Systems</b>	Undisclosed Investors	Electronic health records and practice management platform designed to improve profits for prosthetic providers	\$4.00
Nov 03, 2025	Early Stage VC	<b>Olli Health</b>	Arkitekt Ventures, Cannage Capital, Equitage Ventures, Industry Ventures, Tau Ventures	AI-powered coding service designed to modernize home healthcare operations so for clinicians to delivering quality care	\$10.00
Nov 03, 2025	Later Stage VC	<b>PhotoPharmics</b>	Angel Star Ventures, FJ Management, Frazier Group, Jeremy Andrus, Kickstart, PC Squared	Developer of non-invasive therapies designed to improve the lives of patients suffering from neurological disorders	\$26.20
Nov 01, 2025	Early Stage VC	<b>Afterimage</b>	Moth Fund	Developer of AI-enabled healthcare infrastructure designed to expand access to quality care	NA
Nov 01, 2025	Early Stage VC	<b>Automate.clinic</b>	Headwater Ventures	Creates a healthcare AI refinement platform designed to ensure medical AI systems are deployment ready	NA

## VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Nov 01, 2025	Early Stage VC	<b>Baton Health</b>	BakerBridge Capital	Creates a primary source verification platform intended for healthcare providers	NA
Nov 01, 2025	Early Stage VC	<b>Claim Health</b>	Digital Health Venture Partners	Developer of automated billing tools designed for use in post-acute healthcare settings	NA
Nov 01, 2025	Early Stage VC	<b>CombineHealth</b>	Emergent Ventures	AI-powered RCM platform intended to assist healthcare companies with claims processing and payment optimization	NA
Nov 01, 2025	Early Stage VC	<b>Formula Health</b>	Redbud VC	Creates a unified infrastructure platform designed for integrating diverse health interventions into digital systems	NA
Nov 01, 2025	Early Stage VC	<b>Katomed</b>	Kyocera Ventures	Creates an automation software designed for precision-sensitive tasks in spine surgery	NA
Nov 01, 2025	Early Stage VC	<b>Lyv Health</b>	Dorm Room Fund, Pear	Operates personalized health and longevity platforms designed specifically for women's health	NA
Nov 01, 2025	Later Stage VC	<b>MDLive</b>	Three Fields Capital	Provider of on-demand digital healthcare services intended to provide access to board certified doctors	NA
Nov 01, 2025	Early Stage VC	<b>Polysight</b>	Alloy Partners, Catalyst by Wellstar	AI-powered compliance management platform created to streamline regulatory compliance for healthcare firms	NA
Nov 01, 2025	Later Stage VC	<b>Precision Digital Health</b>	Boston Millennia Partners	Creates an enterprise software platform designed to integrate disparate clinical data	NA
Nov 01, 2025	Later Stage VC	<b>Rally Health</b>	Three Fields Capital	Develops a consumer health management platform designed to help people take an active role	NA
Nov 01, 2025	Seed Round	<b>RubyWell</b>	New York Angels, On Grid Ventures	Creates a digital healthcare platform designed to navigate the challenges of family	NA
Nov 01, 2025	Early Stage VC	<b>Twig Health</b>	Digital Health Venture Partners	Creates a digital care management platform designed for improving patient engagement and care coordination	NA
Nov 01, 2025	Early Stage VC	<b>VR Eval</b>	Eagle Venture Fund	Creates a digital care management and wellness support platform designed for mental health and trauma recovery	NA
Oct 31, 2025	Early Stage VC	<b>Ethermed</b>	Blue Marlin Partners	Creates an artificial intelligence-based automation platform designed to reduce work associated with prior authorisations	\$16.90
Oct 31, 2025	Seed Round	<b>Revitalized Solutions</b>	Keyhorse Capital	Virtual nursing model intended to shift nursing from a cost center to a to a performance-driven care framework	NA

## VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Oct 31, 2025	Seed Round	<b>SpendRule</b>	MemorialCare Innovation Fund, Zeal Capital Partners	Creates an AI-powered platform designed to automate service contract validation for healthcare systems	\$2.50
Oct 30, 2025	Later Stage VC	<b>ForeSee Medical</b>	Undisclosed Investors	Creates a healthcare data management platform designed to facilitate clinical guidance	\$8.55
Oct 29, 2025	Early Stage VC	<b>Corvus Health</b>	Mayo Clinic Ventures, Redesign Health	AI-powered surgical referrals platform designed to ease patient-provider matching and surgical care pathways	NA
Oct 29, 2025	Angel (individual)	<b>PulManage</b>	Undisclosed Investors	Creates a remote monitoring platform designed to help build patients' self-management	\$0.35
Oct 27, 2025	Later Stage VC	<b>Klaim</b>	Claritev	Creates a healthcare claim payment acceleration platform designed for improving cash flow	NA
Oct 27, 2025	Seed Round	<b>Vent Creativity</b>	Undisclosed Investors	An AI powered digital twin surgical planning tool designed for researchers and medical professionals.	\$2.30
Oct 23, 2025	Later Stage VC	<b>ThoroughCare</b>	Undisclosed Investors	Develops a digital healthcare platform intended to simplify wellness programs through intuitive services	\$3.00
Oct 23, 2025	Seed Round	<b>VitVio</b>	Balnord, Bek Ventures, Joe Mullings, LDV Capital, Mati Staniszewski, Thornapple River Capital	An AI-driven computer vision platform designed to enhance safety of hospital operating theaters	\$8.00
Oct 22, 2025	Later Stage VC	<b>Elucid Bioimaging</b>	Undisclosed Investors	Imaging system designed to improve patient outcomes at a reduced cost by applying AI to vascular diagnostic imaging	\$36.50
Oct 21, 2025	Seed Round	<b>GreenMan</b>	Undisclosed Investors	Creates a medical platform intended to use virtual reality to help patients during their surgeries	\$0.99
Oct 21, 2025	Equity Crowdfunding	<b>ONEai Health</b>	Undisclosed Investors	Creates AI-powered remote monitoring systems for comprehensive chronic disease management	\$0.20
Oct 21, 2025	Seed Round	<b>UrgentIQ</b>	Digital Health Venture Partners	Developer of practice management technology designed to deliver financial, and clinical value to urgent care centers.	\$4.37
Oct 20, 2025	Later Stage VC	<b>Bot Image</b>	Undisclosed Investors	Developer of medical imaging software designed to facilitate low-cost prostate cancer screening	\$1.51
Oct 20, 2025	Early Stage VC	<b>knownwell</b>	Andreessen Horowitz, CVS Health Ventures, Flare Capital Partners, Geoffrey Price, Intermountain Ventures	Operator of weight-inclusive healthcare clinics intended to provide expert-led care for people of all sizes	\$26.07
Oct 20, 2025	Later Stage VC	<b>OpenEvidence</b>	Blackstone, BOND Capital, Breyer Capital, Coatue Management, Craft Ventures, Goanna Capital, Google Ventures	AI-powered information platform intended to organize medical knowledge and make it more accessible	\$200.00



## VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Oct 20, 2025	Seed Round	<b>OrbitalRx</b>	The Launch Place	Developer of drug shortage management software designed to assist the hospital pharmacy team	\$5.18
Oct 17, 2025	Seed Round	<b>Fourier</b>	Innospark Ventures, NextGen Venture Partners, Tau Ventures, V12 Partners, Yosemite	Creates a medical data platform designed to summarize patient clinical data into use-case specific insights	\$8.40
Oct 17, 2025	Seed Round	<b>NeuroDiscovery AI</b>	Undisclosed Investors	A HIPAA-compliant neurology platform designed to transform fragmented clinical data into actionable insights for research	\$6.00
Oct 17, 2025	Early Stage VC	<b>Sage Care</b>	AME Cloud Ventures, Apollo Ono, East Post Road Ventures, General Catalyst, Liquid 2 Ventures	Creates an AI platform designed to connect patients with the right healthcare providers	\$20.00
Oct 16, 2025	Later Stage VC	<b>Brook</b>	Morningside Group, UMass Memorial Health Care	Creates a digital health management platform designed to empower patients and individuals with their health	\$28.00
Oct 16, 2025	Later Stage VC	<b>Chromatic (Medical Supplies)</b>	Positive Sum	Manufacturer of medical equipment based in New York City, United States	\$77.00
Oct 16, 2025	Early Stage VC	<b>Counsel Health (Clinics/Outpatient Services)</b>	Andreessen Horowitz, GV	Develops a virtual medical consultation platform intended to specialize in messaging-based care	\$25.00
Oct 16, 2025	Early Stage VC	<b>Optura</b>	HC9 Ventures	Developer of AI-driven enterprise software intended for improving operational efficiency in healthcare firms	NA
Oct 15, 2025	Early Stage VC	<b>Bevel</b>	Abstract Ventures, General Catalyst, Script Capital, South Park Commons	Creates a personal health tracker application designed to improve health, longevity and performance	\$10.00
Oct 15, 2025	Later Stage VC	<b>Mae</b>	Astia, Avestria Ventures, BEA Venture Fund, Bright Ventures, Catalyst by Wellstar, Foreground Capital	Provider of maternal health services intended to increase access to doula care and address disparities in outcomes	\$2.90
Oct 15, 2025	Later Stage VC	<b>MedVector</b>	Undisclosed Investors	Develops a healthcare technology intended to facilitate observational connectivity	\$1.00
Oct 14, 2025	Early Stage VC	<b>Clinware</b>	Undisclosed Investors	Developer of healthcare automation software designed for streamlining clinical and financial workflows	\$4.25
Oct 14, 2025	Seed Round	<b>Helia Care</b>	Undisclosed Investors	Creates a digital transaction management platform designed to connect hospitals and implant manufacturers	\$0.27
Oct 14, 2025	Early Stage VC	<b>Marble Health</b>	Costanoa Ventures, Khosla Ventures, Town Hall Ventures	Operator of virtual mental health platform intended for youth therapy and school-based counseling	\$15.50
Oct 14, 2025	Later Stage VC	<b>Medmo</b>	Cooper Square Ventures, Covera Health, Digital Health Venture Partners, Lerer Hippeau, Origin Ventures	Creates a digital healthcare platform intended for medical imaging and scanning services	\$15.00

## VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Oct 14, 2025	Early Stage VC	<b>OnelMaging</b>	Aquiline, Balaji Srinivasan, Dylan Field, Jonathan Oringer, SemperVirens Venture Capital	Radiology care management platform intended to reduce medical imaging costs	\$38.00
Oct 14, 2025	Seed Round	<b>OutcomesAI</b>	Headwater Ventures, Santitas Ventures	Hybrid clinical platform designed to combine voice-based technology and licensed nursing expertise	\$10.00
Oct 14, 2025	Later Stage VC	<b>TachyHealth</b>	The Company for Cooperative Insurance	An AI-based healthcare system designed to transform the payer-to-provider interaction for value-based care	\$5.00
Oct 09, 2025	Seed Round	<b>Nerveli</b>	2 the Moon, Dean Jacobson, DFW Angels, Doug Moore, George Baker, George Brody, Michael Murphy	Pain management app designed to understand and manage chronic aching through evidence-based approaches	\$0.54
Oct 09, 2025	Seed Round	<b>Previvor Edge</b>	CoFound Partners, Designer Fund, Humbition, Max Ventures, Red Swan Ventures	Physician-led clinical program intended to personalize cancer prevention and early detection	\$3.30
Oct 02, 2025	Seed Round	<b>PraxiPal</b>	Anamcara Capital, Angel Invest, HPI Ventures, HV Capital, Nebular	AI-powered healthcare workforce designed to handle patient calls	\$6.70
Oct 01, 2025	Later Stage VC	<b>QuantHealth</b>	Sanofi Ventures	Artificial intelligence software accelerating drug development and data analysis	NA



# LAWRENCE, EVANS & CO., LLC

Investment Banking | Healthcare Finance | Consulting

Lawrence, Evans & Co. LLC "LECO" is a national boutique advisory firm. LECO provides a full range of capital raising (debt & equity), mergers & acquisitions including buy-side/sell-side, as well as financial and operational restructuring services. Since 2003, we have offered advice and support for every process and structure – from short-term solutions to long-term goals. The firm caters to the **Healthcare Providers and Service Companies** (senior housing, hospital, physician services, home health, hospice, behavioral health, RCM, HCIT, CCM, RPM, SDOH, etc.), **Transportation and Logistics** (trucking, warehouse, supply-chain), **Business Services** (managed IT and cyber), and **Real Estate**. Typical clients are up to \$250 million or \$15 million EBITDA, no minimum.

## M&A Advisory: Buy-Side/Sell-Side

- Valuations & Financial Assessments
- Private Company Sales
- Division/Subsidiary Divestitures
- Acquisition Advisory Services
- Buy-side search for proprietary
- LBO's and Recapitalizations

## Capital Raising: Debt/Equity

- Strategic Capital Options
- Private Market Financings
- Bridge Financing, Real Estate, Bonds
- Private Equity, Family Office
- Lines of Credit, Senior Debt
- Debt Mezzanine, Unitranche

## Turnaround & Restructuring

- Turnaround Management
- Debt Restructuring/Refinancing
- Valuations & Financial Assessments
- Orderly Liquidations
- Bankruptcy Planning/ 363 Sales
- Involved w/ Receivership/ Trustee

## Represented Transactions

 <b>ACQUIRED</b>  <b>PORTFOLIO COMPANY OF</b>  <b>ACTED AS EXCLUSIVE ADVISOR</b>	 <b>GROWTH CAPITAL RAISE</b>  <b>ACTED AS ADVISOR</b>	 <b>ACQUIRED BY</b>  <b>ACTED AS ADVISOR</b>	 <b>ACQUIRED BY</b>  <b>ACTED AS ADVISOR</b>
 <b>ACQUIRED BY A STRATEGIC BUYER</b> <b>ACTED AS ADVISOR</b>	 <b>ACQUIRED</b> <b>MULTI SPECIALTY MEDICAL BILLING COMPANY</b> <b>ACTED AS ADVISOR</b>	 <b>ACQUIRED</b>  <b>ACTED AS ADVISOR</b>	 <b>DENTAL PRACTICE MANAGEMENT AND EDUCATION SOFTWARE</b> <b>ACTED AS ADVISOR</b>

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