



LAWRENCE, EVANS & CO., LLC

Investment Banking | Healthcare Finance | Consulting

Q4 2025

A grayscale photograph of a surgeon in full scrubs and a surgical mask, focused on a task. The image is partially obscured by a large blue graphic element in the foreground.

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.

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.

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.
- **Cencora's \$7.4 billion acquisition of OneOncology**, completed December 15, 2025, integrates the physician-led oncology network into Cencora's specialty services platform, strengthening its ability to deliver community-based cancer care and clinical trial access.
- **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.

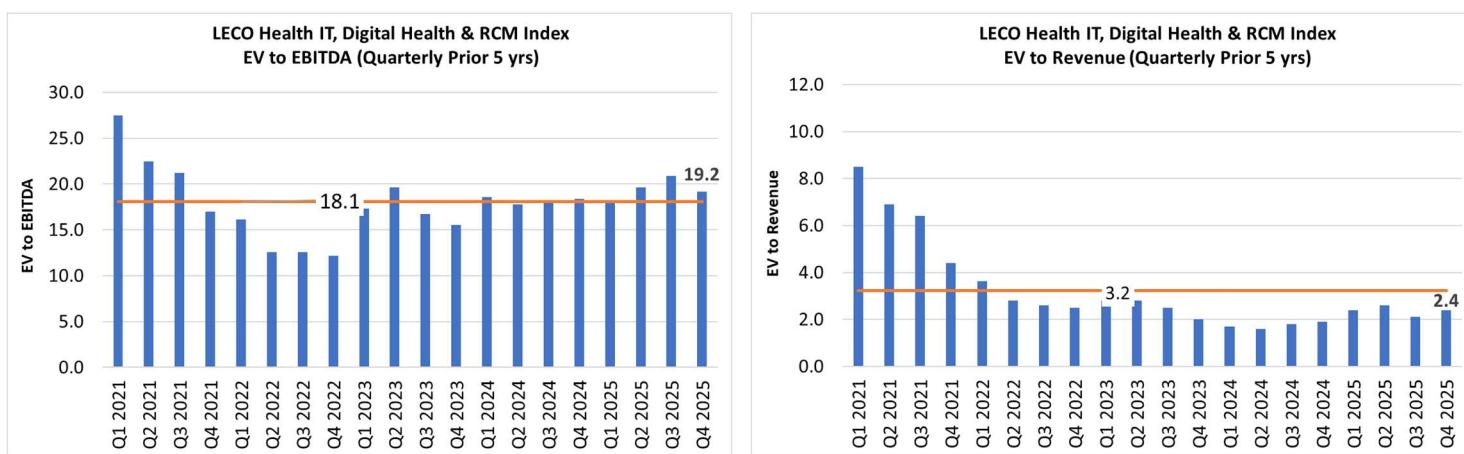
Outlook

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:

OpenEvidence 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.

Intelerad 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 TRANSACTION:



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:TBRG | 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:EVCM | 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 | | | | | | | | | | | | | | |
| 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 (NASD: 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 (NASD: 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 |
|---|---|--|--|--|
| AnewHealth <i>Add-on: Digital Pharmacist</i> | Valley View, OH Austin, TX | www.anewhealthrx.com www.digitalpharmacist.com | Vistria Group | Home pharmacy care management Digital medication encyclopedia for pharmacists |
| AvaSure <i>Add-on: Ouva</i> | Belmont, MI San Francisco, CA | www.avasure.com www.ouva.co | Corewell Health Ventures, Goldman Sachs Growth Equity, Heritage Group (US), UnityPoint Health Ventures | Inpatient audiovisual telehealth monitoring AI-powered smart room technology |
| CorroHealth <i>Add-on: Xtend Healthcare</i> | Plano, TX Hendersonville, TN | www.corrohealth.com www.xtendhealthcare.net | Cannae Holdings, Sanaka Group, The Carlyle Group, TripleTree Holdings, TT Capital Partners | Healthcare reimbursement cycle tracking Revenue cycle outsourcing for hospitals |
| Datavant <i>Add-on: Apixio</i> | Phoenix, AZ San Mateo, CA | www.datavant.com www.apixio.com | Cigna Ventures, Flex Capital, Health Catalyst Capital Management, Intermediate Capital Group, Merck Global Health Innovation Fund, Mubadala Investment Company, Sixth Street Partners, The Goldman Sachs Group, Transformation Capital | Patient privacy platform for health data AI-powered connected care platform |
| Dotmatics <i>Add-on: Virscidian</i> | Boston, MA Cary, NC | www.dotmatics.com www.virscidian.com | Ares Capital, Insight Partners | Research and development software Chromatography and mass spectrometry software |
| EnableComp <i>Add-on: ANI Healthcare Solutions</i> | Franklin, TN San Francisco, CA | www.enablecomp.com www.anihcs.com | Primus Capital, Welsh, Carson, Anderson & Stowe | Complex claims revenue management Hospital revenue cycle improvement |
| Equiti <i>Add-on: Voyce</i> | Sunrise, FL Sunrise, FL | www.equitihealth.com www.voyceglobal.com | GTCR | Telehealth and language access services Medical interpretation platform |
| Health Payment Systems <i>Add-on: Tempopay</i> | Milwaukee, WI New York, NY | www.hps.md www.tempopay.com | Hexagon (Denver), SV Health Investors, SVB Capital | Healthcare billing and payment platform Healthcare payment platform |
| I-MED Radiology Network <i>Add-on: StatRad</i> | Sydney, Australia San Diego, CA | www.i-med.com.au www.statrad.com | Permira | Diagnostic imaging clinics Teleradiology services |
| Knack Global <i>Add-on: Merrick Management</i> | Woodbridge, NJ Lexington, KY | www.knackglobal.com www.anesthesiaoffice.net | LKCM Headwater Investments, Weave Growth Partners | Healthcare revenue cycle management Anesthesia practice management services |
| LifeLoop <i>Add-on: Linked Senior</i> | Greenwood Village, CO Washington, DC | www.lifeloop.com www.linkedsenior.com | Chicago Pacific Founders, Halestreet Investments, Hughes & Company, Vista Equity Partners | Technology engagement for older adults Resident engagement and dementia care |
| MedHQ <i>Add-on: Trajectory Revenue Cycle Services</i> | Westchester, IL Wichita, KS | www.medhq.com www.trajectoryrcs.com | 424 Capital, Eagle Private Capital, Plexus Capital | HR and financial management services Healthcare revenue cycle management |
| Med-Metrix <i>Add-on: Healthcare Receivable Specialists</i> | Parsippany, NJ Philadelphia, PA | www.med-metrix.com www.hrsi1.net | A&M Capital, KKR Private Credit | Revenue cycle services for healthcare Streamlined healthcare billing services |
| mpulse <i>Add-on: Zipari</i> | Encino, CA Brooklyn, NY | mpulse.com www.zipari.com | Bonfire Ventures, Echo Health Ventures, HLM Venture Partners, OCA Ventures, PSG, SJF Ventures, T Series Middle Market Loan Fund BDC | Online conversational healthcare platform Digital healthcare engagement technologies |
| NationsBenefits <i>Add-on: Health Data Decisions</i> | Plantation, FL Dedham, MA | www.nationsbenefits.com www.healthdatadecisions.com | BPEA Private Equity, Denali Growth Partners (Boston), General Atlantic, The Pritzker Organization | Customized healthcare management solutions Healthcare data analytics consultancy |
| Netsmart Technologies <i>Add-on: HealthPivots</i> | Overland Park, KS Portland, OR | www.ntst.com www.healthpivots.com | GI Partners, TA Associates Management | Healthcare information technologies Cloud-based healthcare data analytics |
| OneOncology <i>Add-on: Navigating Cancer</i> | Nashville, TN Seattle, WA | www.oneoncology.com www.navigatingcancer.com | TPG | Oncology practice management network Cancer care management platform |
| PM Pediatric Care <i>Add-on: PM Pediatric Urgent Care</i> | North Hempstead, NY Orlando, FL | www.pmpediatriccare.com nightlitepediatrics.com | Jefferson River Capital, MassLight, Scopia Capital Management | Pediatric urgent healthcare services Pediatric emergency care solutions |
| QuVa Pharma <i>Add-on: LogicStream Health</i> | Sugar Land, TX Minneapolis, MN | www.quvapharma.com www.logic-stream.net | Bain Capital, Ergo Partners | Outsourced pharmaceutical manufacturing EHR analytics software |
| RLDatix <i>Add-on: SocialClimb</i> | Chicago, IL Lehi, UT | www.rldatix.com www.socialclimb.com | Five Arrows Principal Investments, Nordic Capital, Pantheon International, Resolve Growth Partners, Susquehanna Growth Equity, TA Associates Management, Torreal | Patient safety and risk management Medical marketing software |
| Välenz <i>Add-on: Healthcare BlueBook</i> | Phoenix, AZ Brentwood, TN | www.valenzhealth.com www.healthcarebluebook.com | Guidon Partners, Kelso & Company | Healthcare cost reduction platform Healthcare price transparency platform |
| Medbridge (Bellevue) <i>Add-on: Rehab Boost</i> | Bellevue, WA Miami, FL | www.medbridge.com www.rehabboost.com | Brentwood Associates, Ebridge Ventures, Edward Nevaumont, LLR Partners | Patient engagement and clinical education services AI-powered holistic rehabilitation suite |
| Fullscript <i>Add-on: Rupa Health</i> | Ottawa, Canada San Francisco, CA | www.fullscript.com www.rupahealth.com | HGGC, Innovent Capital Group, Kayne Anderson Capital Advisors, Snapdragon Capital | Online health platform for professionals Web-based lab portal for doctors |
| HHAeXchange <i>Add-on: Sandata Technologies</i> | New York, NY Hicksville, NY | www.hhaexchange.com www.sandata.com | Cressey & Company, Hg | Homecare management platform Workforce and operational management platform |
| Bluesight <i>Add-on: Sectyr</i> | Alexandria, VA Scottsdale, AZ | www.bluesight.com www.sectyr.com | Blue Owl Capital, Monroe Capital, Monroe Capital Income Plus Corp BDC, Thoma Bravo | Hospital inventory management platform Compliance management software for healthcare |
| Ascend Learning <i>Add-on: StaffGarden</i> | Burlington, MA Fullerton, CA | www.ascendlearning.com www.staffgarden.com | Blackstone, CPP Investments, Main Street Capital, The Gladstone Companies | Integrated software, assessment, and analytics Digital enterprise platform to improve patient care outcomes |
| WellSky <i>Add-on: Bonafide Medical Group</i> | Overland Park, KS Thousand Oaks, CA | www.wellsky.com www.bonafide.com | Leonard Green & Partners, Filangiari 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 | Prospryr | 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 | PreferCare | Oasis Health Partners | Home and virtual care management platform | NA |
| Oct 21, 2025 | Buyout/LBO | Kyruus | 22C Capital, Frazier Healthcare Partners, New Enterprise Associates, RevSpring | SaaS health data management and scheduling platform | NA |
| Oct 20, 2025 | Merger/Acquisition | SteadyMD | DocGo (NAS: DCGO) | Healthcare application for specialized doctor consultations | NA |
| Oct 20, 2025 | Merger/Acquisition | Toku (Diagnostic Equipment) | Topcon Healthcare Solutions | AI diagnostic tools for silent diseases using retinal imaging | NA |
| Oct 17, 2025 | Merger/Acquisition | Nalu Medical | Boston Scientific (NYS: BSX) | Neurostimulation implant for chronic nerve pain relief | \$533.00 |
| Oct 17, 2025 | Merger/Acquisition | Happypillar | Manatee | Mental healthcare application with AI peer support | NA |
| Oct 17, 2025 | Merger/Acquisition | Renee | Cairns Health | AI-driven application for health task management | NA |
| Oct 15, 2025 | Merger/Acquisition | Panda Health | AVIA | Digital health platform for vetted digital health solutions | NA |
| Oct 15, 2025 | Buyout/LBO | PatientPoint | Advent International | Patient engagement platform for healthcare sector | NA |
| Oct 14, 2025 | Merger/Acquisition | ZepMed | Cortechs.ai | AI & software platform for radiology interpretation | NA |
| Oct 14, 2025 | PE Growth/Expansion | MD Integrations | Updata Partners, Denali Growth Partners | White-label telehealth platform | \$77.00 |
| Oct 08, 2025 | Merger/Acquisition | Virsys12 | HealthStream (NAS: HSTM) | Technology consulting system for Salesforce integration | NA |
| Oct 07, 2025 | Merger/Acquisition | ONCO (Cancer Registry Services Division) | Savista | Software platform for cancer registry operations | NA |
| Oct 06, 2025 | Buyout/LBO | Press Ganey Associates | 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 | Iodine Software | 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 | Apella | 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) | Ausa Health | Undisclosed Investors | Delivers comprehensive digital health solutions addressing critical needs for affordable, accessible care delivery | \$0.33 |
| Jan 08, 2026 | Later Stage VC | Pomelo Care | 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 | Care Continuity | Undisclosed Investors | Develops navigator software that coordinates seamless post-discharge care and patient transitions between facilities | \$5.47 |
| Jan 07, 2026 | Early Stage VC | Corsera Health | 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 | Imvaria | 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 | Prudentia Sciences | 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 | ChronicleBio | Tarsadia Investments, Tensor Ventures | Operates a decentralized research ecosystem advancing our understanding of patient health outcomes | \$5.36 |
| Jan 06, 2026 | Early Stage VC | Definity (Enterprise Systems) | Undisclosed Investors | Develops centralized workforce management platforms optimizing healthcare operational efficiency | \$14.38 |
| Jan 06, 2026 | Angel (individual) | Qoncious Health | Undisclosed Investors | Provides AI-powered platforms designed to transform whole-person healthcare delivery and outcomes | \$0.10 |
| Jan 05, 2026 | Seed Round | Hygia | Undisclosed Investors | Creates AI communication portals with integrated healthcare information management for clinical teams | \$0.17 |
| Jan 02, 2026 | Early Stage VC | Acolyte | Undisclosed Investors | Operates health tech platforms improving patient outcomes through connected, collaborative care delivery | \$0.50 |
| Jan 01, 2026 | Early Stage VC | Medical Timeseries Networks | Crescent Ridge | Develops artificial intelligence software that analyzes unstructured clinical text for actionable insights | NA |
| Jan 01, 2026 | Later Stage VC | NESTRE Health & Performance | Pier 70 Ventures | Operates mental and cognitive strength training platforms providing evidence-based performance improvement | NA |
| Dec 31, 2025 | Later Stage VC | 83Bar | 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 | Biobeat | 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 | Reprai | 212, Arya Ventures, Simya | Creates AI-powered pharmaceutical promotion platforms automating marketing and sales support workflows | \$1.00 |
| Dec 30, 2025 | Early Stage VC | Salvo Health | 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 | Vega Health | Bessemer Venture Partners | Delivers healthcare AI implementation and monitoring services integrating technology across health systems | \$5.00 |
| Dec 29, 2025 | Later Stage VC | Canopy (Enterprise Systems (Healthcare)) | 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 | Greater Good Health | Undisclosed Investors | Operates nurse practitioner-powered primary care platforms expanding access to healthcare services | \$17.64 |
| Dec 29, 2025 | Later Stage VC | Phenomix Sciences | Undisclosed Investors | Creates a data analysis platform designed for precision medicinal research on obesity | \$2.50 |
| Dec 24, 2025 | Later Stage VC | Overjet | Undisclosed Investors | Creates a dental AI platform designed to empower dental payers and providers to deliver | \$25.36 |
| Dec 23, 2025 | Later Stage VC | Digital Health Strategies | Undisclosed Investors | Creates a healthcare customer relationship management platform designed to improve | \$5.31 |
| Dec 23, 2025 | Seed Round | Double Blind Bio | Undisclosed Investors | Creates a clinical trial AI assistance platform intended to source, engage and secure | \$5.62 |
| Dec 23, 2025 | Later Stage VC | KIVO | 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 | My One Medical Source | Undisclosed Investors | Creates a web-based platform designed to connect labs, patients, employers, and clients | \$4.64 |
| Dec 22, 2025 | Later Stage VC | Notable Systems | 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 | TrueMed | 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 | Altitude (Outcome Management (Healthcare)) | 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 | Neurable | 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 | Cosin | GI Alliance, Ziegler | Creates a preventative care management platform intended to enhance health outcomes | \$15.00 |
| Dec 18, 2025 | Early Stage VC | Drive Health | Inside Capital, Vitalis Ventures | Creates a healthcare technology platform designed to enhance patient engagement and care | \$15.00 |
| Dec 18, 2025 | Early Stage VC | Layer Health | 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) | AI ECD | Undisclosed Investors | Creates an agentic AI copilot designed to reduce wait-time bottlenecks, ease clinician | \$0.12 |
| Dec 17, 2025 | Later Stage VC | BioIntelliSense | Undisclosed Investors | Operates remote patient monitoring devices enhancing healthcare delivery for chronic disease management. | \$58.05 |
| Dec 17, 2025 | Later Stage VC | Codoxo | 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) | LasTpatient | Undisclosed Investors | Creates an AI-powered medical documentation platform designed for healthcare | \$0.15 |
| Dec 17, 2025 | Seed Round | PhyxUp Health | 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 | PranaQ | 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 | Ride Health | 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 | WearLinq | 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 | Enhanced Ultrasound | Undisclosed Investors | AI medical imaging tool designed for healthcare professionals to automate | \$0.04 |
| Dec 16, 2025 | Seed Round | HereNOW Help | Undisclosed Investors | Comprehensive mental health platform designed to facilitate personalized | \$2.35 |
| Dec 16, 2025 | Early Stage VC | Valerie Health | .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 | Nomad Health | Undisclosed Investors | Healthcare staffing platform designed to digitize the healthcare hiring process | \$33.80 |
| Dec 11, 2025 | Seed Round | HealthNEXT | Archetype Growth | Workforce health assessment tools designed to control healthcare expenses with preventative programs | \$0.20 |
| Dec 11, 2025 | Later Stage VC | Ringmaster | Undisclosed Investors | Cloud-based healthcare platform intended to simplify and enhance medical processes | \$1.76 |
| Dec 11, 2025 | Later Stage VC | Ritten | 8VC, Bienville Capital, Five Elms Capital, Threshold Management | Electronic medical records platform designed to help addiction treatment | \$35.00 |
| Dec 10, 2025 | Seed Round | Hill Research | 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 | SafeinHome | SEMCAP | Software platform designed to integrate multiple Internet of Things devices for home safety | \$7.40 |
| Dec 10, 2025 | Later Stage VC | Therify | Undisclosed Investors | Developer of mental healthcare software designed for the well-being of the workforce | \$0.20 |
| Dec 09, 2025 | Seed Round | a2z Radiology AI | Khosla Ventures, SeaX Ventures | Creates an AI (artificial intelligence)-driven radiology platform | \$4.50 |
| Dec 09, 2025 | Later Stage VC | AngelEye Health | 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 | Nudj Health | Undisclosed Investors | Develops a healthcare platform intended to strengthen care and improve patient outcomes | \$0.50 |
| Dec 09, 2025 | Early Stage VC | Spare Tire | Undisclosed Investors | Creates a healthcare EHR downtime resilience platform intended to ensure continuous | \$3.00 |
| Dec 08, 2025 | Seed Round | Deacon Health | Herbert Fritch, Larry Cash, David Vandewater | A coordinated healthcare management platform designed to simplify and optimize post-acute and specialty care journeys | \$4.00 |
| Dec 08, 2025 | Seed Round | SiteLabs | 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 | uMethod | Undisclosed Investors | Provider of evidence-based, personalized treatment plan services intended to treat chronic | \$4.56 |
| Dec 08, 2025 | Early Stage VC | Visionairy Technologies | 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 | Frame | 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 | Longevity Medical Institute | Undisclosed Investors | Provider of clinical services intended for regenerative and preventive care purposes | \$6.80 |
| Dec 05, 2025 | Angel (individual) | Qronic AI | 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 | X9 | Undisclosed Investors | Developer of robotic medical imaging and procedural assistance technology intended for clinical teams. | \$8.57 |
| Dec 04, 2025 | Early Stage VC | Paradigm Health (Healthcare Technology Systems) | 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 | Artera | 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 | Corista | Undisclosed Investors | Creates a workflow management platform designed for pathology labs to better manage the work | \$13.17 |
| Dec 02, 2025 | Early Stage VC | VITL (Medical Records Systems) | Undisclosed Investors | Developer of digital healthcare technology intended for streamlining prescription management | \$7.50 |
| Dec 01, 2025 | Seed Round | Amera (Business/Productivity Software) | Valia Ventures | Developer of AI-powered health-plan infrastructure designed to automate claims and eligibility | NA |
| Dec 01, 2025 | Later Stage VC | Artisight | Labcorp Venture Fund | Creates an IoT sensor network designed to improve organizational operations and financial performance for healthcare | NA |
| Dec 01, 2025 | Seed Round | Basata | Undisclosed Investors | Creates an AI-powered medical administrative platform designed to streamline document | \$2.52 |
| Dec 01, 2025 | Early Stage VC | Beeline (Hospitals/Inpatient Services) | Opal Ventures | Creates a patient engagement platform designed for healthcare providers and payers | NA |
| Dec 01, 2025 | Later Stage VC | Biocanic | 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 | Dentira | 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 | EIS (Healthcare Technology Systems) | 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 | Jura Health | Advanced Industries Accelerator | Creates a genomic health platform designed to expand access to whole-genome sequencing | \$0.25 |
| Dec 01, 2025 | Later Stage VC | MuscleSound | Undisclosed Investors | Creates a cloud-based software designed to automate the analysis of ultrasound images | \$1.82 |
| Dec 01, 2025 | Later Stage VC | Prenosis | Labcorp Venture Fund | Creates a health technology innovator intended to usher in a new era of precision | NA |
| Dec 01, 2025 | Early Stage VC | Proto Intelligence | Streamlined Ventures | Develops a clinic management platform designed for automating administrative and clinical workflows | NA |
| Dec 01, 2025 | Later Stage VC | VedaPointe | 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 | YCare | MountFund | Operates remote health monitoring systems bridging data gaps across fragmented healthcare networks | NA |
| Nov 27, 2025 | Early Stage VC | KaigoHealth | 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 | AI Metrics | Undisclosed Investors | Developer of imaging software designed to assist radiologists in measuring and reporting cancer studies | \$0.95 |
| Nov 26, 2025 | Later Stage VC | FlyteHealth | Undisclosed Investors | Developer of medical technology software and clinical services designed to transform treatment of obesity | \$5.24 |
| Nov 26, 2025 | Seed Round | Huxley Medical | Undisclosed Investors | Creates a flexible medical platform designed to provide patients with continuity of care | \$5.90 |
| Nov 26, 2025 | Early Stage VC | Norra | Kevin Moore, Team Ignite Ventures | Creates an AI operating system designed for healthcare operations | NA |
| Nov 25, 2025 | Early Stage VC | Legion Health | ZD Ventures | Develops an AI-driven psychiatric care platform designed to transform patient care through technology | \$0.41 |
| Nov 25, 2025 | Later Stage VC | MiCare Path | Undisclosed Investors | Creates a virtual care navigation platform designed for optimizing patient care | NA |
| Nov 21, 2025 | Later Stage VC | Sorcero | 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 | Voio | 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 | Annie (Healthcare Technology Systems) | 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 | Starlife Technologies | Outlander VC | Creates an AI-powered health optimization platform designed to extend lifespan and improve health outcomes | \$3.00 |
| Nov 19, 2025 | Seed Round | Ember Copilot | Nexus Venture Partners, Y Combinator | Creates a health insurance portability platform designed to reduce administrative burden | \$4.30 |
| Nov 19, 2025 | Early Stage VC | Function Health | 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 | Hinckley Medical | 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 | Manta Cares | Valspring Capital | Develops a global community services company intended for cancer patients, caregivers and survivors | \$5.40 |
| Nov 19, 2025 | Later Stage VC | Parallel | 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 | Reimagine Care | 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 | Siftwell | 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 | SynthioLabs | 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 | WellBeam | 1843 Capital, AglaÃ© 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 | Phluence | Precision Medicine Group | Healthcare technology platform designed for deploying, managing, and optimizing conversational AI solutions | NA |
| Nov 18, 2025 | Seed Round | Rebuildr | Slow Ventures | Virtual rehabilitation and performance management platform designed to support remote care and therapy | \$1.10 |
| Nov 18, 2025 | Seed Round | Thriory | Redesign Health | Creates an artificial intelligence-powered claims-based medical receivables platform | \$28.50 |
| Nov 17, 2025 | Corporate | Cogensus | 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 | Freenome | 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 | Remedy Meds | Dynamism Capital, Gurtin Ventures | Operates a telehealth service intended to facilitate weight loss | \$2.90 |
| Nov 14, 2025 | Later Stage VC | Preveta | 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 | Fidari | 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 | MedicalRxOne | Undisclosed Investors | Developer of enterprise-driven tools designed for community pharmacies and retail health clinics | \$1.35 |
| Nov 13, 2025 | Later Stage VC | MR3 Health | Undisclosed Investors | Developer of disease prevention technology designed to treat diabetes at a lower cost | \$0.69 |
| Nov 12, 2025 | Early Stage VC | House Rx | 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 | DifferentKind | 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 | Paratus Health | Loka Capital, N1 | Creates an AI-based voice intake nurse designed to automate pre-appointment patient | NA |
| Nov 08, 2025 | Early Stage VC | Rondah AI | Loka Capital | Creates an AI-based receptionist platform designed to streamline front-office operations | NA |
| Nov 07, 2025 | Later Stage VC | Evidium | 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 | Fert | MonCap | Cloud-based patient engagement and records management system designed for fertility care coordination and clinical documentation | \$20.00 |
| Nov 07, 2025 | Angel (individual) | KinesteX | Undisclosed Investors | An artificial intelligence motion tracking platform designed to power personalized fitness and wellness experiences | NA |
| Nov 06, 2025 | Early Stage VC | MiSalud Health | 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 | Sandy Health | 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) | Mellivor.AI | Undisclosed Investors | Develops AI platforms accelerating clinical development and simplifying regulatory pathway processes | \$0.09 |
| Nov 05, 2025 | Accelerator/Incubator | Oben Health | Healthworx Accelerator | Develops a digital treatment platform designed to cure heart disease without medication or surgery | \$0.03 |
| Nov 04, 2025 | Seed Round | Mecha Health | 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 | Nest Health | 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 | Planbase Technologies | Phoenix Court, Strategy Ventures, Y Combinator | Creates a digital health operations platform designed to help the healthcare sector | \$2.10 |
| Nov 04, 2025 | Later Stage VC | Prescribe FIT | 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 | Sovato | 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 | Spiras Health | 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 | Hippocratic AI | 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 | Novoflow | 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 | Nymbl Systems | Undisclosed Investors | Electronic health records and practice management platform designed to improve profits for prosthetic providers | \$4.00 |
| Nov 03, 2025 | Early Stage VC | Olli Health | 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 | PhotoPharmics | 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 | Afterimage | Moth Fund | Developer of AI-enabled healthcare infrastructure designed to expand access to quality care | NA |
| Nov 01, 2025 | Early Stage VC | Automate.clinic | 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 | Baton Health | BakerBridge Capital | Creates a primary source verification platform intended for healthcare providers | NA |
| Nov 01, 2025 | Early Stage VC | Claim Health | Digital Health Venture Partners | Developer of automated billing tools designed for use in post-acute healthcare settings | NA |
| Nov 01, 2025 | Early Stage VC | CombineHealth | Emergent Ventures | AI-powered RCM platform intended to assist healthcare companies with claims processing and payment optimization | NA |
| Nov 01, 2025 | Early Stage VC | Formula Health | Redbud VC | Creates a unified infrastructure platform designed for integrating diverse health interventions into digital systems | NA |
| Nov 01, 2025 | Early Stage VC | Katomed | Kyocera Ventures | Creates an automation software designed for precision-sensitive tasks in spine surgery | NA |
| Nov 01, 2025 | Early Stage VC | Lyv Health | Dorm Room Fund, Pear | Operates personalized health and longevity platforms designed specifically for women's health | NA |
| Nov 01, 2025 | Later Stage VC | MDLive | 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 | Polysight | 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 | Precision Digital Health | Boston Millennia Partners | Creates an enterprise software platform designed to integrate disparate clinical data | NA |
| Nov 01, 2025 | Later Stage VC | Rally Health | Three Fields Capital | Develops a consumer health management platform designed to help people take an active role | NA |
| Nov 01, 2025 | Seed Round | RubyWell | 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 | Twig Health | 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 | VR Eval | 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 | Ethermed | 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 | Revitalized Solutions | 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 | SpendRule | 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 | ForeSee Medical | Undisclosed Investors | Creates a healthcare data management platform designed to facilitate clinical guidance | \$8.55 |
| Oct 29, 2025 | Early Stage VC | Corvus Health | 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) | PulManage | Undisclosed Investors | Creates a remote monitoring platform designed to help build patients' self-management | \$0.35 |
| Oct 27, 2025 | Later Stage VC | Klaim | Claritev | Creates a healthcare claim payment acceleration platform designed for improving cash flow | NA |
| Oct 27, 2025 | Seed Round | Vent Creativity | Undisclosed Investors | An AI powered digital twin surgical planning tool designed for researchers and medical professionals. | \$2.30 |
| Oct 23, 2025 | Later Stage VC | ThoroughCare | Undisclosed Investors | Develops a digital healthcare platform intended to simplify wellness programs through intuitive services | \$3.00 |
| Oct 23, 2025 | Seed Round | VitVio | 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 | Elucid Bioimaging | 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 | GreenMan | Undisclosed Investors | Creates a medical platform intended to use virtual reality to help patients during their surgeries | \$0.99 |
| Oct 21, 2025 | Equity Crowdfunding | ONEai Health | Undisclosed Investors | Creates AI-powered remote monitoring systems for comprehensive chronic disease management | \$0.20 |
| Oct 21, 2025 | Seed Round | UrgentIQ | 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 | Bot Image | Undisclosed Investors | Developer of medical imaging software designed to facilitate low-cost prostate cancer screening | \$1.51 |
| Oct 20, 2025 | Early Stage VC | knownwell | 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 | OpenEvidence | 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 | OrbitalRx | The Launch Place | Developer of drug shortage management software designed to assist the hospital pharmacy team | \$5.18 |
| Oct 17, 2025 | Seed Round | Fourier | 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 | NeuroDiscovery AI | 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 | Sage Care | 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 | Brook | 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 | Chromatic (Medical Supplies) | Positive Sum | Manufacturer of medical equipment based in New York City, United States | \$77.00 |
| Oct 16, 2025 | Early Stage VC | Counsel Health (Clinics/Outpatient Services) | Andreessen Horowitz, GV | Develops a virtual medical consultation platform intended to specialize in messaging-based care | \$25.00 |
| Oct 16, 2025 | Early Stage VC | Optura | HC9 Ventures | Developer of AI-driven enterprise software intended for improving operational efficiency in healthcare firms | NA |
| Oct 15, 2025 | Early Stage VC | Bevel | 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 | Mae | 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 | MedVector | Undisclosed Investors | Develops a healthcare technology intended to facilitate observational connectivity | \$1.00 |
| Oct 14, 2025 | Early Stage VC | Clinware | Undisclosed Investors | Developer of healthcare automation software designed for streamlining clinical and financial workflows | \$4.25 |
| Oct 14, 2025 | Seed Round | Helia Care | Undisclosed Investors | Creates a digital transaction management platform designed to connect hospitals and implant manufacturers | \$0.27 |
| Oct 14, 2025 | Early Stage VC | Marble Health | 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 | Medmo | 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 | OneImaging | Aquiline, Balaji Srinivasan, Dylan Field, Jonathan Oringer, SemperVires Venture Capital | Radiology care management platform intended to reduce medical imaging costs | \$38.00 |
| Oct 14, 2025 | Seed Round | OutcomesAI | Headwater Ventures, Santâ© Ventures | Hybrid clinical platform designed to combine voice-based technology and licensed nursing expertise | \$10.00 |
| Oct 14, 2025 | Later Stage VC | TachyHealth | 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 | Nerveli | 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 | Previvor Edge | 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 | PraxiPal | Anam cara 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 | QuantHealth | Sanofi Ventures | Artificial intelligence software accelerating drug development and data analysis | NA |



LAWRENCE, EVANS & CO., LLC

Investment Banking | Healthcare Finance | Consulting

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