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Investment Banking | Healthcare Finance | Consulting

HEALTH IT, DIGITAL HEALTH and RCM QUARTERLY UPDATE

Q1 2026

Q1 2026 UPDATE: SaaS APOCALYPSE CRUSHES THE LECO HCIT, DIGITAL HEALTH, & RCM INDEX 25.4% IN Q1 AS FEAR OF ANYTHING SOFTWARE RELATED IS IN DEEP SELLOFF BY INVESTORS. ON A BRIGHT NOTE, THE IPO MARKET IS WARMING UP WITH A FEW PENDING IPOs

The opening quarter of 2026 marked a bruising downturn for public healthcare technology equities, as a sweeping "SaaS apocalypse" selloff sent the LECO HCIT, Digital Health, & RCM Index tumbling 25.4%, Phreesia (NYSE: PHR) and Claritiv (NYSE: CTEV) (down 50 and 62%, respectively). Investor sentiment shifted sharply against software-driven business models, with heightened scrutiny on AI attacking growth, margins, and capital efficiency fueling a broad retreat from the sector. Valuations compressed rapidly from 19.2x to 13.9x EBITDA, reflecting a deeper risk-off posture toward tech-enabled healthcare. Still, amid the volatility, a more constructive undercurrent is forming: the IPO window is beginning to reopen, with several companies lining up to gauge renewed investor demand later this year: Strava filed but delayed their IPO while AGS Health filed their \$500M IPO on the Indian exchange.

As organizations navigate mandatory AI governance and complex regulatory upgrades, the demand for integrated, efficient platforms has reached unprecedented levels. This surge in capital development, fueled by the aggressive adoption of value-based care, is fundamentally reordering the competitive landscape. Ultimately, the market is crowning winners who can successfully manage integration complexity while maintaining high-velocity growth.

Regulatory Implementation and Compliance Convergence

Q1 2026 represents a watershed moment for Digital Health and Revenue Cycle Management (RCM), as the industry shifts from policy preparation to active enforcement. As per Centers for Medicare & Medicaid Services, the centrepieces of this quarter are the **CMS Interoperability and Prior Authorization Final Rule (CMS-0057-F)**. While full API integration is set for 2027, January 1, 2026, marked the start of the "reporting clock." Payers are now required to publicly report prior authorization metrics, forcing a level of transparency that is drastically altering how managed care organizations justify utilization decisions.

For medical billing and RCM, the regulatory "compliance crunch" is intensifying. The **No Surprises Act** has entered a new phase of maturity, with federal agencies ramping up audits of **Qualified Payment Amount (QPA)** calculations. Health tech platforms are under pressure to automate **Advanced Explanation of Benefits (AEOB)** as a proposed rule expected in March 2026 pushes for standardized pre-service cost transparency.

As per CHES Health Solutions, the 2026 **Medicare Physician Fee Schedule (PFS)** has further reshaped the landscape with a landmark 3.85% conversion factor increase, providing a rare reprieve after years of cuts. New regulatory "add-on" codes, specifically for **Advanced Primary Care Management (APCM)** and **Digital Mental Health Treatment (DMHT)** devices (notably for ADHD), have officially launched. These codes signal a federal commitment to reimbursing non-face-to-face digital labor, though they require sophisticated tech integration to capture the necessary time-based documentation for medical billing compliance.

In the telehealth arena, the landscape remains surprisingly stable despite previous fears of a "cliff." Legislative extensions have preserved Medicare's rural and originating site waivers through 2027. However, Q1 2026 has introduced permanent shifts, such as virtual presence for teaching physicians and the removal of frequency limits on subsequent nursing facility visits. Despite these wins, claims denials remain a critical headwind, with payers utilizing more sophisticated AI to scrutinize "downcoding." Consequently, RCM success in 2026 is defined by "Agentic AI"—tools that don't just flag errors but autonomously resolve eligibility and prior authorization hurdles before they hit the payer's desk.

AI Governance Framework Deployment

Healthcare organizations established formal AI governance structures and clinical oversight mechanisms for algorithmic decision-making systems to meet new federal mandates for transparency and liability. The requirement for comprehensive AI system monitoring, bias assessment, and clinical validation particularly for high-impact AI in utilization management and prior authorization created substantial demand for specialized governance tools and consulting services. During this initial quarter, healthcare organizations broadly deployed generative AI tools, speech recognition systems, agentic AI applications, machine learning models, and robotic platforms across workflows, focusing on ambient documentation and automated claims processing. 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. These frameworks now prioritize "human-in-the-loop" accountability, bridging the governance gap between clinician-led AI use and enterprise control while ensuring adherence to evolving state-level AI chatbot disclosure laws. Recent acquisitions of BioPhy, Modella AI, and TrampolineAI in similar space indicates strong deployment of AI.

Market Consolidation and Strategic Repositioning

Q1 2026 has solidified a shift from the pandemic-era "fragmentation" to a lean, outcome-driven era of market consolidation. After years of point-solution fatigue, the digital health and Revenue Cycle Management (RCM) sectors are witnessing a massive flight to quality. In the RCM and tech-enabled services space, the transition to autonomous workflows is the primary driver of M&A and repositioning. Companies are pivoting away from simple Robotic Process Automation (RPA) toward Agentic AI systems capable of "self-healing" billing cycles and zero-day denial management. As payers increase scrutiny through automated portals, RCM providers are rebranding as "Authorization-as-a-Service" partners to secure instant clinical approvals. The horizontal integration of RLDatix Life Sciences and MediSpend and Adonis repositioning from AI billing startup to the AI Orchestration Platform supports this trend.

Healthcare IT and RCM Platform Integration

It is no longer just a financial trend; it is a strategic necessity for survival in a value-based care landscape. As providers grapple with thin margins, the consolidation of disparate systems into unified "super-platforms" aims to bridge the historical gap between clinical documentation and financial realization.

By acquiring specialized RCM firms, Health IT giants are embedding advanced automation directly into the electronic health record (EHR) workflow. This deep integration is critical for tackling claims denials, which often stem from fragmented data or coding errors. A unified platform allows for real-time eligibility checks and proactive documentation, ensuring that medical billing is accurate from the point of care. Furthermore, these integrated ecosystems streamline the journey from reimbursement to final payments by leveraging AI to predict payer behavior and optimize the collections cycle. For the provider, this reduces the "Days in A/R" and minimizes administrative friction. Ultimately, M&A in this sector is driving a shift toward "intelligent" revenue cycles where the clinical and financial lives of a patient record are finally synchronized, ensuring that healthcare organizations can remain solvent while focusing on patient outcomes. For example, acquisition of Rivet Health, provider of AI-based revenue cycle management platform by Zelis Healthcare. The company's AI-enabled revenue cycle analytics will provide providers with more visibility into claim payment and denial trends through actionable, insight-rich data and intuitive dashboards.

Digital Health and Care Delivery Integration

In 2026, the landscape of healthcare M&A is defined by a shift from simple expansion to strategic vertical integration. Healthcare delivery organizations (HDOs) and healthcare payers are increasingly acquiring or partnering with digital health entities to create "care-anywhere" ecosystems. Recently Pomelo Care, a virtual maternity care provider, closed a major funding round of \$92.0MM, to scale its value-based care model for expectant mothers and infants. This trend is driven by the need to manage rising medical costs and the industry's transition toward value-based care.

By absorbing platforms specializing in telehealth and remote monitoring, HDOs are extending the traditional "four walls" of the hospital into the patient's home. This integration allows for continuous data flow from wearable devices and home-based sensors directly into clinical workflows. For healthcare payers, these acquisitions are not just about convenience; they are about optimization. Payers are leveraging integrated virtual care stacks to reduce emergency department visits and improve chronic disease management, thereby lowering the medical loss ratio (MLR).

The integration process in 2026 is heavily augmented by Generative AI, which acts as the "connective tissue" between fragmented data sources. M&A activity is now focused on "platform-building," where niche, single-feature apps are being rolled up into comprehensive, AI-enhanced health IT infrastructures. For example, acquisition of Talkspace, a virtual behavioral healthcare

company by Universal Health Services, showcases integration of virtual service into a massive, diversified health IT infrastructure. These unified platforms enable seamless interoperability, ensuring that a virtual consultation or a remote biometric alert triggers immediate, actionable insights for both the provider and the payer, ultimately delivering a more proactive and personalized patient experience.

Earlier this month for undisclosed terms, PSG-backed LivTech acquired Alora Healthcare Systems for ~5x annual recurring revenue (ARR) multiple.

Clinical and Administrative AI Deployment Maturation

In 2026, AI maturation moved from "experimental pilots" to Agentic AI systems that act as autonomous partners. Clinically, the focus is on Ambient Intelligence systems that don't just listen but proactively synthesize multimodal data to surface early diagnostic warnings. The goal is a seamless "human-in-the-loop" workflow where the AI handles the cognitive heavy lifting of data retrieval, allowing clinicians to focus entirely on high-level decision-making and patient empathy.

On the administrative side, maturation is defined by the Autonomous Revenue Cycle. We've graduated from basic RPA to Agentic RCM, where AI agents autonomously navigate payer portals, resolve complex denials, and optimize "clean claim" submissions without human intervention. This shift turns the back office into a high-velocity engine, using predictive modeling to treat data as a financial asset. Together, these advancements represent a move toward a truly "AI-native" health-tech stack that prioritizes operational efficiency and clinical precision.

Clinical AI System Expansion

The first quarter of 2026 has solidified Clinical AI as the primary engine for healthcare modernization, moving beyond the "pilot phase" into deep infrastructure integration. While early-adopter institutions like Mayo Clinic and Mass General Brigham are now scaling sophisticated generative models for predictive diagnostics, the real story of Q1 lies in the mid-market. Smaller providers are aggressively implementing turnkey AI solutions to bridge the labor gap, utilizing cloud-based Digital Health tools that offer immediate utility without the need for massive on-site compute power.

In the Health-Tech space, the focus has shifted from novelty to rigorous Return on Investment (ROI). According to McKinsey, Revenue Cycle Management (RCM) has seen the most immediate fiscal impact, with AI-driven autonomous coding and prior authorization tools slashing administrative overhead by nearly 30% in some networks. (From where) Meanwhile, in the operating theater, AI-augmented surgery is no longer a futuristic concept; real-time intraoperative guidance systems are providing surgeons with anatomical overlays that reduce margin errors. This expansion is supported by a robust ecosystem of clinical tools, from ambient scribes to predictive triage, that are finally delivering on the promise of reducing clinician burnout while simultaneously tightening the bottom line for providers of all sizes.

Administrative and Financial AI Integration

The strategic nexus of Digital Health and RCM has shifted toward autonomous financial ecosystems, where AI integration is the primary driver of margin preservation. Leading Health-Tech entities have moved beyond simple task automation to integrated administrative intelligence, streamlining the lifecycle of a claim from the initial patient touchpoint to final adjudication. Scaled deployment across eligibility verification and prior authorization has effectively decoupled operational volume from headcount, allowing organizations to scale services without a linear increase in labor costs.

The most profound productivity gains are surfacing in the "middle office," where AI-driven coding and clinical documentation integrity (CDI) tools have reduced the lag between care delivery and billing. These advancements in administrative automation have transformed once-reactive departments into proactive revenue engines, capable of identifying and correcting potential denials before submission. For healthcare leaders, the transition toward AI-managed workflows represents a fundamental pivot from traditional cost-containment to a model of continuous operational optimization, ensuring financial resilience in an increasingly complex and competitive reimbursement landscape.

Market Performance and Investor Sentiment

The broader market maintained a cautious but steady trajectory through Q1 2026, with the S&P 500 navigating early-year volatility to post a consolidated gain of 3.1% by the end of March. This performance was buoyed by moderating inflation data and a stabilizing interest rate environment. However, the Digital Health, Revenue Cycle Management (RCM), and Health-Tech sectors continued to experience the "valuation hangover" that began in late 2025. While the general tech sector rallied on the back of hardware and enterprise software gains, healthcare-specific technology struggled to decouple from the fiscal conservatism currently defining the provider landscape.

By the close of Q1 2026, the digital health index lagged behind the broader healthcare sector by nearly 450 basis points. This gap highlights a significant shift in investor sentiment: the "growth-at-all-costs" era has been firmly replaced by a "show-me-the-margin" mandate. Revenue Cycle Management (RCM) firms, once viewed as recession-proof, faced specialized scrutiny as payers increased utilization management rigor, complicating the "efficiency" narrative these vendors sell. Investors have grown wary of RCM providers that rely heavily on labor-arbitrage models, instead favoring those demonstrating genuine autonomous coding and AI-driven denial prevention that yields immediate ROI for cash-strapped health systems.

The Health-Tech landscape faced intensified headwinds as the anticipated "AI-replacement cycle" for legacy systems moved from peak hype into a slower, more deliberate implementation phase. Throughout Q1, large-scale health systems prioritized "bolt-on" clinical decision support tools over transformational platform overhauls. This shift caused a notable compression in the valuations of mid-cap digital health firms that lack integrated ecosystem plays. Investors sharply differentiated

between "point solutions" that add to administrative friction and "platform integrators" that simplify the clinician workflow, with the former seeing significant downward revisions in their forward-looking guidance.

As the quarter concluded, the performance divergence between traditional defensive healthcare assets such as diversified pharmaceuticals and large-scale medical device manufacturers and growth-oriented Health-Tech platforms reached its widest point in two years. With capital costs remaining historically elevated, the market has pivoted toward companies with proven unit economics and self-sustaining cash flows. The prevailing narrative for the remainder of 2026 suggests that while the technological necessity for digital transformation remains undisputed, the pace of adoption will be dictated by clinical evidence and measurable bottom-line impact rather than the mere promise of innovation.

M&A and Private Equity Deals Activity Highlights

Q1 2026 witnessed a historic surge in M&A activity within Digital Health and Health-tech, defined by mega-cap consolidations and buyouts. Major acquirers moved decisively to secure leadership in Enterprise Software (SaaS). Notable deals include:

- **Danaher's \$9.9 billion acquisition of Masimo (NAS: MASI)**, announced February 17, 2026, this acquisition would strengthen Danaher's diagnostics franchise and continue improving outcomes for patients.
- **GE Healthcare's \$2.3 billion acquisition of Intelrad**, announced March 18, 2026, this acquisition expands GE HealthCare's enterprise imaging footprint by delivering comprehensive, end-to-end solutions across ambulatory, teleradiology, and hospital care settings.
- **Veritas' \$5.0 billion acquisition of Global Healthcare Exchange** announced February 05, 2026, the Company will further invest in product innovation, pursue both organic and inorganic growth, and amplify its AI-powered supply chain strategy.
- **Acquisition of Forian for \$67 million**, announced April 03, 2026, this is Public-to-Private transaction. Upon closing of the transaction, Forian will be a private company, and its common stock will no longer be listed or traded on the Nasdaq Stock Market or any public exchange.

Venture and IPO Activity

Venture Q1 2026 saw a distinctive "flight to quality" in the capital markets, with investors doubling down on AI and software platforms. The IPO window reopened significantly for Digital Health and RCM, while late-stage venture capital concentrated on generative AI applications with proven ROI.

Notable transactions include:

- **Whoop's \$575 million Series G financing**, announced March 31, 2026, led by Collaborative Fund, values the wearable performance device platform at \$9.5 billion. The funds will be used to fuel U.S. growth and international expansion across Europe, the GCC, Latin America, and Asia.
- **Grow Therapy's \$150 million Series D round**, announced March 03, 2026, led by led by TCV and Goldman Sachs Asset Management, values the mental healthcare platform at \$2.8 billion. The funds will be used to connect with a fragmented mental health landscape and make effective care accessible to everyone, across every entry point.
- **AGS Health's \$500 million IPO** finalized March 31, 2026, Nomura Holdings, J.P. Morgan, ICICI Securities, Jefferies Group, and JM Financial will lead an expected offering of estimated \$500 million.
- **Strava** has initiated the formal process for an initial public offering (IPO) by filing a confidential Form S-1 with the SEC, signifying its intent to transition to a publicly traded entity.

Outlook

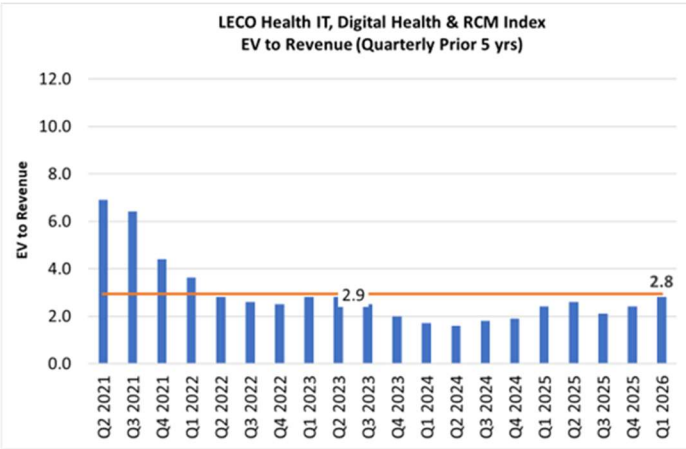
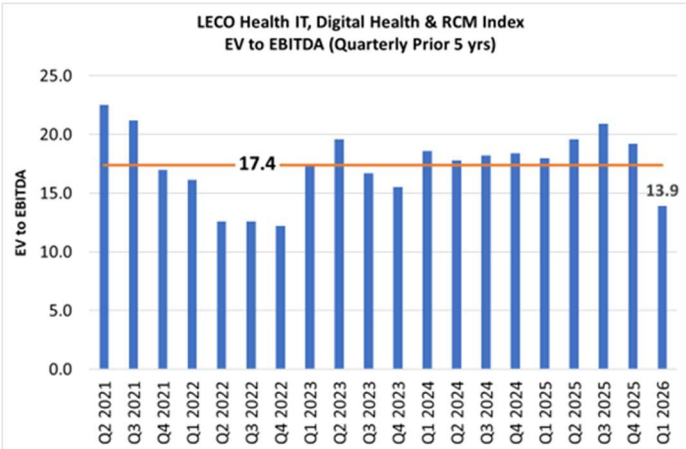
The 2026 outlook for Digital Health, Revenue Cycle Management (RCM), and Health-tech is defined by a paradoxical "flight to safety" amidst a surge in regulatory necessity. As geopolitical instability, rising oil prices, and trade tariffs persist, the investment climate has shifted toward defensive assets like bonds. This has fundamentally rewired the health-tech sector: capital is no longer chasing speculative growth but is instead concentrated on de-risked, late-stage entities that provide essential administrative relief.

In this environment, RCM and "interoperability-as-a-service" have become new safe havens. With CMS mandating electronic prior authorization and expanded value-based pathways for 2026, technology is no longer optional; it is a compliance requirement.

Consequently, institutional investors are treating established Health-tech platforms with proven EBITDA and recurring revenue as "equity proxies" for stable infrastructure. While early-stage funding remains scarce, AI-driven automation that addresses labor shortages and margin compression remains an outlier for growth.

Success in 2026 belongs to organizations that treat regulatory mastery as a competitive moat. By integrating Medicare's new digital health standards and demonstrating implementation excellence, these firms offer the predictable returns and operational resilience that cautious investors now demand over high-beta innovation.

Health IT, Digital Health & RCM Historical



HEALTH CARE TECHNOLOGY (HCIT)

In Q1 2026, healthcare technology is shifting from AI experimentation to enterprise-scale adoption, driven by aggressive investment and consolidation. Industry leaders are integrating predictive analytics into core workflows, while strategic acquisitions underscore the immense momentum toward AI-enabled, cloud-first infrastructure that enhances clinical precision and operational efficiency.

The 2026 landscape is defined by high-value consolidation as incumbents acquire critical data infrastructure. Key transactions include **Danaher's \$9.9 billion acquisition of Masimo** to enhance AI-driven patient monitoring and **Thermo Fisher's \$8.9 billion purchase of Clario** to secure regulatory-grade clinical trial data, signaling a massive shift toward integrated, AI-enabled healthcare ecosystems.

The health-tech sector has transitioned to a "trust-by-design" regulatory model, where algorithmic transparency and data interoperability are non-negotiable mandates. Compliance now requires proactive, continuous governance of AI tools to ensure clinical safety, explainability, and the active mitigation of algorithmic bias. With the enforcement of advanced data exchange standards and stringent cybersecurity protocols, the industry has shifted from isolated technical innovation toward a rigorous, patient-centric accountability framework that integrates regulatory oversight directly into the clinical workflow

Leaders are prioritizing data integrity as the foundation of reliable biomedicine and have operationalized comprehensive Responsible AI (RAI) frameworks to meet global standards. By aligning product development with real-time risk management and "human-in-the-loop" oversight, these organizations are positioning themselves to navigate a complex policy landscape while fostering deeper trust with clinicians and patients.

SELECT TRANSACTIONS:



On February 05, 2026, Veritas Capital Fund Management acquired Global Healthcare Exchange, a cloud-based supply chain technology provider, for **\$5.0 billion**. The Company will further invest in product innovation, pursue both organic and inorganic growth, and amplify its AI-powered supply chain strategy.



On January 16, 2026, Strive acquired Semler Scientific, a provider of healthcare technology solutions, for **\$1.3 billion**. The combined company announces post-merger intention to explore monetizing or distributing Semler Scientific's diagnostics business at a future date.



On March 05, 2026, Science Corp., a developer of a brain-computer interface (BCI) technology, closed **\$230 million** in venture funding, achieving a **\$1.27 billion pre-money valuation**. This capital enables the Company to fully see through the commercialization of brain-computer interface (BCI) retinal implant, PRIMA.

REVENUE CYCLE MANAGEMENT

In Q1 2026, AI-powered automation shifted from a pilot phase to an enterprise-wide imperative. Hospitals and physician groups are leveraging tech-enabled platforms to automate medical billing and invoicing, drastically reducing revenue leakage while improving reimbursement accuracy and payer relations.

Acquisitions signal a definitive maturation phase within the Revenue Cycle Management (RCM) industry, shifting from fragmented, manual billing services toward integrated, tech-first ecosystems. This wave of consolidation highlighted by moves such as **Collectly's acquisition of Pledge Health** and **Procode AI's absorption of The Auctus Group**, underscores a transition where legacy RCM providers are aggressively acquiring AI-driven automation and "pre-service" capabilities to own the entire patient financial journey. By consolidating these point solutions, the market is moving away from high-headcount labor models toward high-margin software platforms that offer seamless, end-to-end transparency, effectively reducing provider burnout while maximizing reimbursement through algorithmic precision.

Regulatory dynamics reinforced robust compliance capabilities. RCM vendors now automate sophisticated workflows to ensure unwavering regulatory alignment. Advanced cloud-based solutions integrate auditability and real-time coding checks, streamlining the patient financial journey to minimize compliance friction while maximizing transparency, integrity, and sustainable self-pay conversion across the enterprise.

RCM has shifted from reactive billing to predictive financial ecosystems. The industry now distinguishes itself through Agentic AI that autonomously resolves denials, hyper-personalized patient engagement for high-deductible collections, and vertical-specific automation that embeds complex compliance directly into clinical workflows.

SELECT TRANSACTIONS:



On January 28, 2026, Snout, a developer of an all-in-one pet health billing platform, closed **\$110 million** in venture funding. The funds will be used for the Company's membership model to defray costs.



On January 05, 2026, Lyte, a developer of an AI-powered interoperability and workflow orchestration platform, closed **\$60 million** in venture funding. With this funding, Lyte is building the perception foundation for autonomous machines.



On March 25, 2026, Adonis, a developer of healthcare revenue intelligence and automation platform, closed **\$40 million** in venture funding, achieving a **\$288 million pre-money valuation**. The funds will be used to accelerate product innovation across its Intelligence, AI Agents, and Orchestration platform.

PUBLICLY TRADED HEALTH IT, DIGITAL HEALTH & RCM COMPANIES

Selected Publicly Traded Health IT, Digital health & RCM Companies															
Company Name	Ticker Symbol	Stock Price 3/31/2026	% 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	14.64	-33.67%	-46.80%	27.91	13.88	218	360	0.3	50.5	347	42.5	8.5x	1.0x	
GE Healthcare Technologies Inc	NAS:GEHC	71.18	-13.22%	-11.81%	89.77	57.65	32,479	38,670	4.6	15.6	20,625	3,745.0	10.3x	1.9x	
Health Stream, Inc.	NAS:HSTM	20.71	-10.23%	-35.64%	34.13	19.50	608	566	0.6	34.0	304	63.4	8.9x	1.9x	
**Veeva Systems Inc.	NYSE:VEEV	175.66	-21.31%	-24.16%	310.50	168.14	28,691	22,226	5.4	32.3	3,195	965.3	23.0x	7.0x	
**McKesson Corporation	NYS:MCK	865.36	5.49%	28.58%	999.00	637.00	105,996	112,860	25.7	25.0	397,958	5,087.0	17.8x	0.3x	
**Oracle	NYS:ORCL	147.11	-24.52%	5.22%	345.72	118.86	423,095	542,590	4.3	26.4	64,076	23,334.0	18.1x	8.5x	
^CareCloud (formerly MTBC)	NAS:CCLD	3.65	25.00%	162.59%	4.01	1.14	155	156	0.1	36.5	120	28.1	9.3x	2.2x	
Teladoc Health Inc	NYS:TDOC	5.45	-22.14%	-31.53%	9.77	4.40	972	1,231	(1.1)	N/A	2,530	123.8	9.9x	0.5x	
Phreesia, Inc.	NYSE:PHR	8.38	-50.47%	-67.21%	32.76	7.77	509	538	0.0	209.5	481	27.3	19.7x	1.1x	
Health Catalyst Inc	NAS:HCAT	1.27	-46.86%	-71.96%	5.06	1.04	93	169	(2.6)	N/A	311	(110.0)	N/A	0.5x	
Amwell	NYS:AMWL	5.26	7.13%	-33.25%	9.15	3.71	87	(79)	(6.0)	N/A	249	(62.7)	N/A	N/A	
Claritev (formerly Multiplan)	NYS:CTEV	16.34	-61.78%	-20.79%	74.07	12.04	277	4,883	(17.3)	N/A	965	465.8	10.5x	5.1x	
**eHealth, Inc.	NAS:ETHH	1.29	-71.96%	-80.69%	7.09	1.20	40	479	(0.3)	N/A	554	83.2	5.8x	0.9x	
EverCommerce Inc.	NAS:EVCM	11.43	-5.52%	13.39%	14.41	7.66	2,030	2,423	0.1	114.3	589	127.7	19.0x	4.1x	
Waystar Holding Corp	NAS:WAY	24.11	-26.38%	-35.47%	42.55	21.13	4,621	6,026	0.6	39.5	1,099	389.9	15.5x	5.5x	
Tempus AI Inc	NAS:TEM	45.22	-23.42%	-6.26%	104.32	36.22	8,084	8,656	(1.4)	N/A	1,272	(131.1)	N/A	6.8x	
*Hims & Hers Health	NYS:HIMS	20.76	-36.06%	-29.75%	70.43	13.74	4,732	5,275	0.5	40.7	2,348	178.4	29.6x	2.2x	
**Clover Health	NAS:CLOV	1.76	-25.11%	-50.97%	3.92	1.70	923	803	(0.2)	N/A	1,924	(83.9)	N/A	0.4x	
Doximity, Inc.	NYS:DOCS	23.30	-47.38%	-59.85%	76.51	21.82	4,304	3,579	1.1	19.6	638	238.4	14.2x	5.6x	
Average			-25.39%	-20.86%					0.8	53.7			13.9x	2.8x	

U.S. GDP growth is expected to accelerate modestly in 2026 to 2.4. The inflationary impulse from tariffs is expected to wane and oil prices to come down from their currently elevated levels, allowing core Personal Consumption Expenditures (PCE) inflation to fall back to 2% during the first half of 2027. The near-term risks to activity and unemployment are broadly balanced but the outlook for global energy prices creates an upside risk to inflation.

According to the IMF, Employment is expected to grow at less than one-half of the pace seen in the five years prior to the pandemic. However, given the ongoing slowing of working-age population growth, the unemployment rate should remain close to 4% in 2026–27. As per the Deloitte Global Economics Research Center, average monthly nonfarm payroll gains stood at just 14,000 during the six months to January far below the average gain of 122,000 recorded in 2024. The rapid decline in net migration is likely the main cause. With net migration at just 321,000 in 2026. Meanwhile, private-sector payroll growth has been relatively stronger, averaging 34,000 per month in the last six months, although this is down from an average of 85,000 in 2024. A large share of the employment growth has been concentrated in health care and social assistance, but private-sector employment growth has improved even when excluding this industry.

According to the IMF, the tax and spending changes that were legislated in 2025 are expected, in the near term, to provide a modest boost to activity and to raise the deficit. The general government deficit is expected to remain in the 7–7 ½% of GDP range with debt exceeding 140% of GDP by 2031. The applied effective tariff rate on imports to the U.S. is expected to settle at 7–8.5% after recent changes to tariff

authority take effect. The net effect of higher tariffs and fiscal policy changes for the current account deficit is a modest decline over the medium-term to around 3½% of GDP, well above levels prevailing prior to the pandemic.

The Fed held rates steady at 3.50%–3.75% at both its January and March meetings. After delivering three consecutive 25-basis-point cuts in the final months of 2025, the Federal Open Market Committee (FOMC) adopted a “wait and see” approach, citing elevated uncertainty about the economic outlook and the implications of Middle East developments.

Energy markets bore the brunt of the disruption. Iran’s closure of the Strait of Hormuz through which ~20% of global oil supply traverses sent European Brent crude oil surging higher by 73% in the quarter, with the US benchmark West Texas Intermediate also breaching \$100 a barrel for the first time since mid-2022. The International Energy Agency responded with announcement of a historic release of 400 million barrels from emergency reserves, the largest coordinated action in the agency’s history. Gasoline prices in the United States quickly rose near \$4 per gallon, their highest level since late 2023.

The Healthcare Information Technology (HCIT) sector faced significant headwinds during Q1 2026, as the **LECO Health IT, Digital Health & RCM Index declined 25.39%** between December 31, 2026, and March 31, 2026. The quarterly downturn also substantially eroded the sector's trailing twelve-month (TTM) momentum, with the TTM price change plummeting to just 20.86% by mid-April.

The first quarter correction triggered a notable compression in valuation multiples across the sector. The average **EV/EBITDA multiple contracted from 19.2x in Q4 to 13.9x** by end of March, while the **EV/Revenue multiple increased from 2.4x to 2.8x**. The **average Price to Earnings (P/E) ratio** experienced a more pronounced expansion, rising from **36.3 to 53.7**, reflecting diminished investor appetite for growth premiums. Meanwhile, **the average diluted EPS improved marginally from (5.5) to (0.8)**, suggesting a 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 fourth quarter to the material quarterly losses and valuation compression evident in the first 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:

TruBridge (formerly CPSI) (NAS: TBRG)



- TruBridge announced in December 2025 an expansion of exclusive partnership with RevSpring. The collaboration enhances the TruBridge connected platform with **new intelligent, data-driven payment capabilities** that are purpose-built to strengthen financial performance and access to care across rural America.
- TruBridge and Artesia General Hospital (AGH) in March 2026 announced the integration of Microsoft Dragon Copilot. **Microsoft Dragon Copilot** is an AI-powered clinical assistant that uses ambient

listening technology to transcribe conversations and update the TruBridge electronic health record (EHR) in real time.

- TruBridge launched in March 2026, its **GCC in Chennai, powered by Zinnov**. The new center marks a strategic milestone in the TruBridge global growth journey, aimed at scaling operational excellence, advancing healthcare technology innovation, and strengthening financial outcomes for healthcare providers.
- In April 2026, IKS Healthcare, backed by the Jhunjhunwala family, has entered advanced talks to acquire TruBridge for about \$600 million. If completed, this deal will become the company's largest purchase to date. It targets **TruBridge's healthcare IT and revenue cycle management (RCM) services**, which help hospitals manage billing and payments. IKS Healthcare plans an all-cash offer funded by a \$675 million debt facility from banks like Citi, Deutsche Bank, and JP Morgan. This financing covers the purchase price and refinances TruBridge's existing debt.

GE Healthcare Technologies (NASDAQ: GEHC)



- GE HealthCare in December 2025 announced it will supply 300+ CT (computed tomography) scanners under Indonesia's **strengthening Indonesia's Health Referral Network (SIHREN) program**. As part of a multi-year contract, GE HealthCare will supply the advanced CT scanners to public hospitals across all 38 provinces, including urban and remote areas.
- GE HealthCare in February 2026 announced that Allia™ Moveo has received U.S. Food and Drug Administration (FDA) 510(k) clearance and CE Marking. **The Allia platform** assists clinicians in a wide range of cardiovascular, vascular, non-vascular, interventional and surgical procedures.
- GE HealthCare in February 2026 announced the US launch of **ReadyFix™, a remote fleet management solution** designed to help healthcare systems support device uptime. ReadyFix will seamlessly integrate with GE HealthCare's MAC VU360™ resting ECG workstations, which are designed to deliver high-quality ECG readings that help clinicians make faster, more confident cardiac care decisions.
- GE HealthCare in February 2026 announced a new ~\$35 million **expansion to a previous contract** with the Biomedical Advanced Research and Development Authority (BARDA). This jointly funded expanded agreement builds on the existing program announced in October 2023 and reflects continued momentum to develop artificial intelligence (AI)-powered ultrasound solutions and new platforms to support trauma assessment and preparedness for mass casualty incidents.
- GE HealthCare in February 2026 announced today 510(k) clearance of **three new magnetic resonance (MR) innovations** with the U.S. Food and Drug Administration (FDA): SIGNA™ Sprint with Freelenium™, a 1.5T sealed magnet MRI system; SIGNA™ Bolt, an advanced 3T MRI scanner; and SIGNA™ One, an AI-driven ecosystem of workflow solutions designed to help reduce inefficiencies and support MRI exams from plan to scan and beyond.
- GE HealthCare in March 2026 announced that View, the powerful viewer within the **Genesis™ Radiology Workspace**, has received 510(k) clearance from the U.S. Food and Drug Administration (FDA). Designed as a fast, diagnostic, zero-footprint viewer, View serves as the core anchor of the Genesis Radiology Workspace. This next-generation solution aims to transform radiology workflows, unify the user experience, and empower radiologists with greater efficiency and precision.
- GE HealthCare in March 2026 announced that it has completed the **acquisition of Intelrad**, a medical imaging software provider for the healthcare industry, for a base purchase price of \$2.3

billion in cash (subject to customary adjustments). Intelera's technology and customer base will extend GE HealthCare's reach into high-growth specialized clinics and ambulatory care environments, complementing the company's strength in hospital-based imaging. These combined capabilities will create a more comprehensive, cloud-first and AI-enabled imaging offering, which is expected to help reduce imaging infrastructure costs and enable faster deployment times.

- GE HealthCare in March 2026 has received 510(k) clearance from the U.S. Food and Drug Administration (FDA) for **Photonova™ Spectra, is an innovative photon-counting computed tomography (PCCT) solution** powered by the Company's novel Deep Silicon detector technology and offered as a flexible platform with multiple configurations to meet diverse clinical needs. With wide coverage and the combination of ultra-high definition (UHD) spatial and spectral imaging, Photonova Spectra helps enable fast acquisition speeds and the precise visualization of subtle tissue variations, small lesions and vascular structures.
- GE HealthCare in April 2026 announced a **digital integration** between the GE HealthCare bkActiv™ intraoperative ultrasound (iUS) system and the Medtronic Stealth AXiS™ surgical navigation system, which is now commercially available to provide real-time advanced imaging during cranial procedures to complement surgical planning and navigation workflows.

HealthStream (NAS: HSTM)



- HealthStream announced in December 2025 that it has **acquired MissionCare Collective**, a healthcare workforce company that includes the largest caregiver network in the US as providers, caregivers, and payors benefit from its portfolio of technology-based tools that help to recruit, engage, and retain the healthcare workforce and improve care delivery.
- HealthStream in March 2026 announced that its Board of Directors has approved a **new share repurchase program** for the Company's common stock, under which the Company may repurchase up to \$10 million of outstanding shares of common stock.

McKesson Corporation (NYS: MCK)



- McKesson Corporation in January 2026 announced that it has closed the transaction to **sell its retail and distribution businesses** in Norway to NorgesGruppen, a privately owned retail group. This transaction will enable McKesson to focus strategy and capital allocation on expanding and accelerating its growth platforms within Oncology and Multispecialty and Biopharma Services.

Veeva Systems (NYSE: VEEV)



- Veeva Systems in March 2026 announced the **acquisition of Ostro**, the brand engagement platform for life sciences that gives patients and doctors immediate, compliant answers through an easy-to-use AI-driven chat experience. Veeva acquired Ostro for a purchase price of ~\$100 million in cash and long-term equity retention grants. Ostro will operate as an independent unit led by CEO Chase Feiger.
- Veeva Systems in Jan 2026 announced **Veeva eSource, a new Veeva SiteVault application** designed to significantly reduce manual clinical trial processes and increase data quality. Veeva eSource will eliminate paper at the site through a direct data capture application and streamline data through EDC integration, and EHR to EDC transfer.

- Veeva Systems and BioMarin Pharmaceutical in January 2026 announced a **long-term enterprise agreement** that builds upon their long-standing relationship. The expanded partnership will help BioMarin increase speed, agility, operational efficiency, and optimize the healthcare professional and patient experience by further leveraging and providing strategic input into Veeva's software, data, services, and consulting products.
- Veeva Systems in January 2026 announced that its Board of Directors approved a **share repurchase program** with authorization to purchase up to \$2 billion of shares of its Class A common stock.

Oracle (NYS: ORCL)



- Oracle in January 2026 announced **Oracle Life Sciences AI Data Platform**, a generative AI-enabled solution designed to empower pharmaceutical, medical device, research, and life sciences organizations to accelerate outcomes across R&D, clinical trials, post-market safety, and commercialization.
- Oracle in February 2026 announced its **Clinical AI Agent, Clinical Note** is now available in the UK. The new AI solution allows caregivers at the NHS and private practices to use an ambient voice and screen-driven assistant to draft patient notes, so they can reduce administrative tasks and devote more time to patient care. Trusts participating in the pilot program, including Barts Health NHS Trust, Imperial College Healthcare NHS Trust, and Milton Keynes University Hospital, are now deploying the solution more broadly across their organizations.

CareCloud (formerly MTBC) (NAS: CCLD)



- CareCloud in March 2026 showcased the continued **evolution of MAP App**, its web-based revenue cycle benchmarking. MAP App entered CareCloud's AI-driven technology product portfolio through the company's acquisition of the platform from HFMA, adding a nationally recognized revenue cycle benchmarking tool to complement CareCloud's AI-driven clinical, financial, and operational solutions.
- CareCloud in April 2026 announced the **closing of a \$50 million credit facility** on April 13, 2026, with Citizens Bank ("Citizens") and Provident Bank, a subsidiary of Provident Financial Services ("Provident Bank"). Citizens acted as lead arranger and administrative agent on the \$50 million credit facility. Provident Bank participated in the financing.

Teladoc Health (NYS: TDOC)



- Teladoc Health in January 2026 announced the **launch of new enhancements to its 24/7 Care service**. The new capabilities build on the company's flagship virtual urgent care service which provides access to licensed care providers who assess and treat non-emergency medical needs, 24 hours a day, seven days a week.

Phreesia (NYSE: PHR)



- Phreesia in March 2026 announced the **refinancing of its existing bridge loan** (the "Bridge Loan") by its entry into a new credit agreement providing for a senior secured revolving credit facility (the

"New Credit Facility") of up to \$275 million in aggregate principal amount, with Capital One, National Association ("Capital One") serving as agent for the lenders.

Health Catalyst (NAS: HCAT)



- Health Catalyst in February 2026 announced that Ben Albert, the company's President and Chief Operating Officer (COO), was appointed to serve as **Chief Executive Officer (CEO)** and as a member of Health Catalyst's Board of Directors ("Board"), effective February 12, 2026.

Claritev (formerly Multiplan) (NYS: CTEV)



- Claritev in January 2026 announced a **strategic relationship with Kinetiq Health**, a healthcare risk management organization specializing in claims surveillance, diagnostic certainty, and cost intervention strategies. The combined offering delivers monthly medical and pharmacy claims surveillance, risk stratification, and intervention support from clinical and financial experts.

eHealth (NAS: EHTH)



- eHealth in January 2026 announced that its subsidiary, eHealthInsurance Services (together with eHealth, the "Company"), has **entered into a new \$125 million asset-based revolving credit facility** (the "Credit Facility") with Manulife|Comvest Credit Partners, a middle market credit investment firm.

EverCommerce (NAS: EVCM)



- EverCommerce in March 2026 announced the launch of **EverHealth Scribe, a new AI-powered ambient documentation technology** embedded in DrChrono by EverHealth, an all-in-one Electronic Health Record (EHR) platform. EverHealth Scribe is designed to reduce the burden of clinical documentation by listening to provider-patient conversations and automatically generating compliant, structured visit notes within the EHR, ready for provider review and approval.

Waystar Holding Corp (NAS: WAY)



- Waystar Holding Corp in January 2026 announced the **introduction of agentic intelligence to its cloud-native platform**. This milestone expands Waystar's innovation roadmap and highlights the differentiated power of Waystar AltitudeAI™, fueled by the industry's only data network that unifies proprietary clinical, financial, and administrative intelligence at scale.
- Waystar Holding Corp in March 2026 announced an **expanded collaboration with Google Cloud** to accelerate its agentic AI capabilities and advance the industry toward an autonomous revenue cycle.
- Waystar Holding Corp in April 2026 announced the **AI-based solution** designed to uncover more than \$40 billion in estimated provider revenue silently taken back each year through post-payment adjustments known as recoupments. The new capability delivers comprehensive visibility and autonomous intelligence into a category of revenue loss that has remained largely undetected and unrecovered - powered by Waystar AltitudeAI™ and informed by the Company's proprietary dataset

spanning more than 7.5 billion healthcare payment transactions and over \$2.4 trillion in annual gross claims.

Tempus AI (NAS: TEM)

TEMPUS

- Tempus AI in January 2026 announced a **multi-year strategic collaboration** aimed at transforming cancer care through advanced molecular profiling and data-driven insights. The collaboration will support NYU Langone Health's Center for Molecular Oncology at the Laura and Isaac Perlmutter Cancer Center, a comprehensive, pan-cancer initiative to more deeply understand disease biology over time.
- Tempus AI in January 2026 announced the **launch of Paige Predict, a suite of cutting-edge digital pathology applications** that analyze hematoxylin and eosin (H&E) whole slide images to help inform testing decisions. The AI-powered solution is designed to predict the likely presence or absence of clinically actionable and relevant biomarkers directly from a single H&E slide, offering physicians insights even when tissue samples are insufficient for full molecular profiling.
- Tempus AI in February 2026 announced a **collaboration with Median Technologies** (EPA: ALMDT) to bring Median's proprietary eyonis® LCS to the Tempus Pixel platform. This collaboration empowers clinical workflows with a powerful tool to support informed diagnostic and disease management decisions.
- Tempus AI in March 2026 announced **an expanded, multi-year collaboration** aimed at accelerating the discovery and development of precision medicine biomarkers and supporting Merck's oncology and potentially broader therapeutic portfolios.
- Tempus AI in March 2026 announced **a strategic collaboration** to develop a comprehensive, patient-centered, real-world registry for pediatric acute myeloid leukemia (pAML), a rare and aggressive blood cancer.
- Tempus AI in March 2026 announced a **strategic collaboration with Daiichi Sankyo (TSE: 4568)** aimed at accelerating the clinical development and differentiation of an antibody drug conjugate (ADC) program in oncology.
- Tempus AI in April 2026 announced an **expanded, multi-year collaboration with Gilead Sciences** (Nasdaq: GILD) aimed at building and advancing Gilead's oncology pipeline.
- Tempus AI in April 2026 announced the **launch of an automated clinical update service** designed to support guideline-concordant care by placing patients on an "active follow-up" track. This integrated workflow provides clinicians with ongoing therapy monitoring and context-aware notifications seamlessly delivered through Hub, Tempus' secure, AI-enabled physician portal.

Hims & Hers Health (NYS: HIMS)



- Hims & Hers Health in February 2026 **launched access to the Hims & Hers Multi-Cancer Test** by Galleri®, a simple cancer screening blood test that can detect a signal for 50+ types of cancer even before symptoms appear. This multi-cancer early detection (MCED) test combines Hims & Hers' scale with GRAIL's innovative cancer screening technology to dramatically increase access to proactive care.
- Hims & Hers Health in February 2026 announced it has **entered into a definitive agreement to acquire Eucalyptus**, an international leader in digital health, accelerating the Company's ability to bring access to high-quality, personalized care to more people across the world. As its US business continues to grow, Hims & Hers will be well-positioned, upon closing of the acquisition, to expand into Australia and Japan and deepen its presence in the UK, Germany, and Canada.
- Hims & Hers Health in March 2026 announced a **collaboration with Novo Nordisk** as part of a new strategy for weight loss care treatments involving GLP-1s, evolving its US offering to match the company's approach globally. In the US, the company now plans to provide GLP-1 customers with access to a broad assortment of FDA-approved medications and offer compounded semaglutide through the platform on a limited scale. By aligning its domestic and international models in weight loss, Hims & Hers will become the largest global consumer health platform for access to more affordable, approved medications.
- Hims & Hers Health in March 2026 announced the **appointment of Kathryn Beiser as Chief Communications Officer**. In this role, Beiser will lead external and internal communications for the company as it enters a new phase of domestic and international growth. In her role as CCO, Beiser will report to CEO Andrew Dudum and focus on continuing to build the Hims & Hers brand and reputation while helping the industry understand the company's expansive vision for the future.
- Hims & Hers Health in March 2026 announced that a **broad assortment of Novo Nordisk's FDA-approved GLP-1 medications** are available to eligible customers, including the Wegovy® pill, which is the only FDA-approved GLP-1 weight loss pill. As a part of a collaboration with Novo Nordisk, Hims & Hers is making it simpler for customers to access FDA-approved GLP-1 medications which are now available at more affordable prices, with more doses and delivery methods. This expansion makes Hims & Hers the largest global consumer health platform for affordable access to approved medications.

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.temppay.com	Hexagon (Denver), SV Health Investors, SVB Capital	Healthcare billing and payment platform Healthcare payment platform
I-MED Radiology Network <i>Add-on: StatRad</i>	Sydney, Australia San Diego, CA	www.i-med.com.au www.statrad.com	Permira	Diagnostic imaging clinics 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 Nevrault, LLR Partners	Patient engagement and clinical education services AI-powered holistic rehabilitation suite
Fullscript <i>Add-on: Rupa Health</i>	Ottawa, Canada San Francisco, CA	www.fullscript.com www.rupahealth.com	HGGC, Innovent Capital Group, Kayne Anderson Capital Advisors, Snapdragon Capital	Online health platform for professionals Web-based lab portal for doctors
HHAeXchange <i>Add-on: Sandata Technologies</i>	New York, NY Hicksville, NY	www.hhaexchange.com www.sandata.com	Cressey & Company, Hg	Homecare management platform Workforce and operational management platform
Bluesight <i>Add-on: Sectyr</i>	Alexandria, VA Scottsdale, AZ	www.bluesight.com www.sectyr.com	Blue Owl Capital, Monroe Capital, Monroe Capital Income Plus Corp BDC, Thoma Bravo	Hospital inventory management platform Compliance management software for healthcare
Ascend Learning <i>Add-on: StaffGarden</i>	Burlington, MA Fullerton, CA	www.ascendlearning.com www.staffgarden.com	Blackstone, CPP Investments, Main Street Capital, The Gladstone Companies	Integrated software, assessment, and analytics Digital enterprise platform to improve patient care outcomes
WellSky <i>Add-on: Bonafide Medical Group</i>	Overland Park, KS Thousand Oaks, CA	www.wellsky.com www.bonafide.com	Leonard Green & Partners, Filangieri Capital Partners and Ardan Equity	Software for healthcare and human service Revenue cycle management

SELECTED TRANSACTIONS

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Apr 09, 2026	Buyout/LBO	Medical Service Quotes	Council Capital, PMPK	Medical pricing and workflow platform providing pharmacy benefit management, cost comparisons, and streamlined insurance reporting	
Apr 09, 2026	Buyout/LBO	Prime Care Technologies	Coalesce Capital, DAS Health	Integrated business intelligence and IT services provider optimizing operational efficiency for senior care healthcare operators	
Apr 09, 2026	PE Growth/Expansion	Remission Medical	Blue Heron Capital	Virtual rheumatology clinic connecting licensed specialists for HIPAA-compliant diagnosis and treatment of autoimmune inflammatory conditions	\$5.00
Apr 09, 2026	Merger/Acquisition	Alora Healthcare Systems	LivTech (Tennessee)	Web-based healthcare software provider specializing in offline charting, telephony, and physical therapy documentation management	
Apr 08, 2026	Merger/Acquisition	Getlabs	Function Health	Digital health platform offering mobile phlebotomy and diagnostic coordination to improve patient at-home testing adherence	
Apr 07, 2026	Buyout/LBO	d2i	ESO Solutions, JSL Health Capital, Vista Equity Partners	Data analytics platform providing actionable healthcare insights through aggregated, harmonized data to optimize emergency department performance	
Apr 07, 2026	Merger/Acquisition	Encore Rx Automation	TJM labs	Pharmacy automation software developer leveraging AI for prescription data entry, billing, and operational efficiency	
Apr 03, 2026	Merger/Acquisition	Forian (NAS: FORA)	Undisclosed	Forian Inc provides software, data management, and analytics to optimize performance across healthcare and cannabis segments	\$67.44
Apr 02, 2026	Buyout/LBO	Jopari Solutions	Barings, Francisco Partners, New Mountain Capital, Office Ally	Cloud-based health IT platform facilitating electronic data exchange, remittance management, and payments for healthcare markets	
Apr 01, 2026	PE Growth/Expansion	Long Tail Health Solutions	Eir Partners	AI-powered healthcare revenue management software automating payer-provider bridge, recapturing contracted revenue and defining clinical justification	
Apr 01, 2026	Reverse Merger	TelyRx (TSE: TELY)	Apolo V Acquisition	Integrated healthcare and pharmacy services provider operating a digital platform connecting patients with independent providers	
Apr 01, 2026	Merger/Acquisition	Venteur	Thatch	AI-powered health insurance marketplace offering personalized ICHRA plans to optimize employee benefits and employer costs	
Mar 31, 2026	IPO	AGS Health	Undisclosed	Tech-enabled revenue cycle platform automating medical coding and financial management to optimize healthcare provider revenue	\$500.00
Mar 31, 2026	Buyout/LBO	EGYM	Affinity Partners (Miami), L Catterton, Mindbody, Owl Rock Capital Group, Sixth Street Partners and others	Professional fitness platform developer bridging corporate wellness and gym tech to enhance healthcare through prevention	\$7,500.00
Mar 31, 2026	Buyout/LBO	MethodOne	Clanton Capital, Martis Capital Management, Qualifacts Systems, Warburg Pincus	Cloud-based clinic management software for medication-assisted treatment providers, enhancing patient retention, billing, and operational efficiency	

SELECTED TRANSACTIONS

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Mar 31, 2026	Merger/Acquisition	ModuleMD	Undisclosed	Electronic health records and practice management software developer optimizing clinical, operational, and financial healthcare efficiencies	
Mar 31, 2026	Merger/Acquisition	Vital Data Technology	MedReview	AI-driven healthcare platform transforming data into insights to optimize clinical and financial ecosystem outcomes	
Mar 30, 2026	Merger/Acquisition	Braided Health	Jukebox Health	AI-enabled care management provider delivering machine learning-driven home coordination and data synthesis for chronic illness	
Mar 30, 2026	Merger/Acquisition	Somatix	Vitalist (TSX: VITA)	AI-powered remote patient monitoring platform utilizing wearable sensors for real-time health data and early intervention	
Mar 27, 2026	Buyout/LBO	HealthTech Solutions(Consulting Services)	BPOC, Health Management Associates (Practice Management)	Healthcare platform and consulting firm providing data-driven technology solutions and services to improve health outcomes	
Mar 27, 2026	PIPE	Health In Tech (NAS: HIT)	Undisclosed	AI-enabled insurtech platform streamlining healthcare underwriting and administration through vertical integration, automation, and marketplace services	\$7.00
Mar 26, 2026	PE Growth/Expansion	Careflow CRM	Blueprint Equity	Centralized referral management platform unifying documentation, reporting, and AI-powered clinical support for post-acute care operations	
Mar 26, 2026	Merger/Acquisition	Pledge Health	Collectly	Automated patient billing platform streamlining invoicing, payment collection, and out-of-pocket cost estimation for healthcare providers	
Mar 25, 2026	Merger/Acquisition	CareStarter	Professional Contract Services	Automated care management platform connecting families with providers, coordinators, and resources to optimize health decisions	
Mar 25, 2026	Merger/Acquisition	Child Life on Call (SupportSpot Platform)	AngelEye Health	Digital health platform providing pediatric educational and emotional support tools, procedure guides, and personalized coping plans	
Mar 24, 2026	Buyout/LBO	Efferent	GPI Capital, Hopper OS	Cloud-based healthcare platform automating operational processes between providers, patients, and suppliers to enhance delivery efficiency	
Mar 24, 2026	Merger/Acquisition	The Lockwood Group	Undisclosed	Integrated pharmaceutical services platform offering life sciences consulting, medical communications, and market access solutions	
Mar 24, 2026	Merger/Acquisition	Clario (United States)	Thermo Fisher Scientific (NYS: TMO)	Health outcomes research and medical device provider offering software-enabled clinical trial services for biopharmaceutical sponsors	\$8,875.00
Mar 23, 2026	Debt Refinancing	Herbalife Nutrition (NYS: HLF)	Undisclosed	Herbalife is a global direct-selling health company specializing in weight management and targeted nutrition products	\$1,050.00
Mar 19, 2026	Merger/Acquisition	Ventra Health	Undisclosed	Tech-enabled revenue cycle management provider specializing in emergency and anesthesia physician group billing and compliance	

SELECTED TRANSACTIONS

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Mar 19, 2026	Merger/Acquisition	Movano Health	Corvex (NAS: MOVE)	Movano Inc develops medical-grade healthcare solutions, featuring the Evie Ring wearable for comprehensive female health tracking	
Mar 18, 2026	Merger/Acquisition	Inbound Health	MedArrive	AI-powered platform providing hospital-level care at home through biometric monitoring, digital surveillance, and virtual visits	
Mar 17, 2026	Buyout/LBO	Revly (Practice Management)	Ardan Equity, Arsenal Capital Partners, Knowtion Health, Sunstone Partners	Hospital revenue optimization provider using claims intelligence and analytics to identify recovery opportunities and reduce write-offs	
Mar 13, 2026	Reverse Merger	EverKind	AF2 Capital	AI-driven emotional wellness platform using cognitive behavioral coaching to build consistent habits and behavior change	
Mar 13, 2026	Reverse Merger	UberDoc (CNQ: APPT)	Serra Energy Metals	Healthcare investment firm operating a direct-to-consumer marketplace connecting patients with specialists, bypassing insurance barriers	
Mar 12, 2026	PIPE	Firefly Neuroscience (NAS: AIFF)	Undisclosed	AI-driven precision neuroscience firm commercializing BNA software and biomarkers to enhance mental health clinical outcomes	\$2.25
Mar 10, 2026	Merger/Acquisition	Mytonomy	Elsevier	Clinical content and cloud software developer providing personalized patient engagement and data-driven education for clinicians	
Mar 10, 2026	Merger/Acquisition	Ostro	Veeva Systems	Telemedicine platform streamlining patient journeys via virtual consultations, logistics, and integrated financial services for healthcare access	\$100.00
Mar 09, 2026	Merger/Acquisition	Talkspace (NAS: TALK)	Universal Health Services (NYS: UHS)	Virtual behavioral healthcare provider offering psychotherapy, psychiatry, and medication management to insured and individual subscribers	\$835.00
Mar 05, 2026	Buyout/LBO	Moxe	BV Investment Partners	Clinical data integration developer streamlining medical record exchange between health plans and provider systems	
Mar 04, 2026	Merger/Acquisition	Rimidi	Health Recovery Solutions	Cloud-based chronic disease management software integrating EHR and patient device data for remote clinical monitoring	
Mar 03, 2026	PE Growth/Expansion	Adhere+	Undisclosed	Clinical data analytics firm providing real-world evidence and automated triage to improve healthcare provider outcomes	\$0.05
Mar 02, 2026	Buyout/LBO	Cal AI	BOND Capital, Bryant Stibel, Francisco Partners, MyFitnessPal, Quiet Capital	AI-powered calorie-tracking software using image recognition and barcode scanning to provide personalized nutritional insights	
Mar 02, 2026	Merger/Acquisition	LymphaTech	Tactile Medical (NAS: TCMD)	Lymphedema diagnostic developer utilizing proprietary 3D body scanning algorithms and mobile platforms for precision geometry measurement	\$8.60
Mar 02, 2026	Merger/Acquisition	The Auctus Group	Procode AI	Medical billing and financial management services provider specializing in dermatology and plastic surgery practice optimization	

SELECTED TRANSACTIONS

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Mar 01, 2026	PE Growth/Expansion	Incisive Dental Network	Lock 8 Partners	Dental purchasing service operator leveraging collective bargaining to provide member-validated products at negotiated discount rates	
Mar 01, 2026	PE Growth/Expansion	Timely Telehealth	Argenta Partners	Telehealth and healthcare program provider for universities offering medical, emotional, and psychiatric support services	
Mar 01, 2026	Merger/Acquisition	Ramp Health	Vitality Group	Digital health platform providing wellness coaching, medical nutrition therapy, and clinical services for workforce health management	
Feb 27, 2026	Buyout/LBO	CirrusMD	Great Hill Partners, Quantum Health, Warburg Pincus	On-demand virtual care software developer enhancing patient access through physician-led text and video chat technology	
Feb 27, 2026	Merger/Acquisition	HighRoads	Harris Healthcare	Health plan management platform optimizing product lifecycles, ensuring compliance, and driving revenue through operational efficiency	
Feb 27, 2026	Merger/Acquisition	TracPatch Health	Maxx Orthopedic	Remote patient monitoring device manufacturer enabling real-time data tracking to improve clinical outcomes and cost-efficiency	
Feb 25, 2026	Merger/Acquisition	Geno.Me	Labcorp	Electronic health record and genomics platform streamlining clinical data accessibility and patient health profile autonomy	
Feb 25, 2026	Merger/Acquisition	Leal Health	Nexus Precision	AI-powered healthcare platform matching cancer patients with clinical trials to facilitate advanced care and enrollment	
Feb 23, 2026	Merger/Acquisition	MedWell360	Zemantics Ventures	Healthcare services provider offering scheduling, revenue cycle management, and clinical support to optimize hospital efficiency	
Feb 17, 2026	PE Growth/Expansion	ACN Healthcare	True North	Revenue cycle management platform offering medical billing, credentialing, and coding services to optimize timely reimbursement	\$16.47
Feb 17, 2026	Merger/Acquisition	Masimo (NAS: MASI)	Danaher (NYS: DHR)	Medical technology firm providing noninvasive monitoring, hospital automation, and healthcare connectivity solutions to global providers	\$9,900.00
Feb 16, 2026	Buyout/LBO	Centauri Health Solutions (Health Systems Services)	Audax Private Equity, Elevate Patient Financial Solutions, Parthenon Capital Partners	Healthcare eligibility provider securing public assistance and optimizing reimbursement through Medicaid enrollment and revenue cycle management	
Feb 16, 2026	Merger/Acquisition	VitalsBridge	Laerdal Medical	Medical simulation technology developer providing clinical training solutions compatible with diverse patient monitors and manikins	
Feb 13, 2026	Buyout/LBO	The Quantum Group	Alkeme Insurance, Solamere Capital	Electronic medical record platform developer enhancing healthcare transparency and communication through secure, remote data integration	
Feb 13, 2026	Merger/Acquisition	Rippl Care	Harbor Health	Mental health company providing personalized care and clinical support to combat Alzheimer's and neurocognitive dementias	

SELECTED TRANSACTIONS

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Feb 12, 2026	Buyout/LBO	Crossover Health	Ares Capital Corporation BDC (NAS: ARCC), Ares Management (NYS: ARES), OMERS Private Equity, Premise Health	Healthcare platform delivering personalized care experiences to reduce employer costs and improve employee medical access	
Feb 12, 2026	Buyout/LBO	Purview	Aspect Investors, BaseFour, HealthMark Group, Ridgmont Equity Partners, Saltoun Capital Partners and others	Cloud-based medical software developer streamlining workflows and enabling remote diagnosis through specialized online consultation platforms	
Feb 11, 2026	Buyout/LBO	Doseform	Eir Partners, Revive Health (Healthcare Solutions)	Patient communication platform developer automating engagement and pharmacy operations through mobile payments and digital refill surveys	
Feb 11, 2026	Corporate	Wisdom (software development)	Richard King Mellon Foundation	Smart home care system developer utilizing privacy-preserving ambient sensing for proactive, wearable-free elderly monitoring	\$0.32
Feb 09, 2026	Buyout/LBO	Huly (Newark)	Serent Capital, Traumasoft	AI-native platform automating EMS workflows, optimizing revenue cycles, QA/QI, and operations for improved agency efficiency	
Feb 09, 2026	Merger/Acquisition	TheraB Medical	natus sensory	Wearable swaddle developer providing portable, battery-powered phototherapy treatment for infant jaundice in hospitals and homes	\$4.20
Feb 05, 2026	PE Growth/Expansion	BASELoad	Iron Creek Partners, Main Street Capital	Medical data correction services streamlining payer operations through automated matching to reduce costs and improve efficiency	
Feb 05, 2026	Buyout/LBO	Global Healthcare Exchange	Veritas Capital Fund Management	Cloud-based supply chain technology provider automating business processes and healthcare analytics to optimize clinical outcomes	\$5,000.00
Feb 05, 2026	Buyout/LBO	PrimeRx	Francisco Partners, Leonard Green & Partners, RedSail Technologies	New York-based pharmacy management software developer providing no-contact payments, remote backup, and workflow optimization tools	
Feb 05, 2026	Merger/Acquisition	Unbound Medicine	MPS	Digital medical platform unifying clinical references and educational resources for diverse healthcare practice and institutions	\$16.50
Feb 02, 2026	Buyout/LBO	E-Therapy	Edustaff, Monroe Capital, PPC Enterprises	Teletherapy provider offering speech, occupational, and mental health services to students via online conferencing platforms	
Feb 02, 2026	Buyout/LBO	Par8o	Nuvm, Parthenon Capital Partners, Rainmaker Strategic Capital	Referral management platform utilizing Pareto optimization to enhance provider network efficiency and improve patient outcomes	
Feb 02, 2026	Merger/Acquisition	BioPhy	Intrinsic Clinical Systems	AI-driven platform optimizing pharmaceutical operations via clinical data forecasting, intelligent automation, and data-driven decision-making	
Feb 01, 2026	PE Growth/Expansion	Know Rare	Undisclosed	Rare disease support platform facilitating therapy discovery, patient tracking, and ethical recruitment for researchers and caregivers	
Feb 01, 2026	PE Growth/Expansion	Renovo Solutions	Ridgmont Equity Partners	Medical equipment maintenance provider offering technology management, asset monitoring, and lifecycle services for healthcare organizations	

SELECTED TRANSACTIONS

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Feb 01, 2026	Merger/Acquisition	E-Consult Canada LP	WELL Health Technologies	E-consulting platform connecting primary care physicians and specialists via technology-enabled healthcare services for licensed providers	\$33.00
Jan 30, 2026	Merger/Acquisition	Wellgineering	The Wellness Group	Cloud-based healthcare coordination platform streamlining communication and referral management to optimize revenue and reduce costs	
Jan 29, 2026	Merger/Acquisition	Alma	Spring Health	Healthcare platform offering provider search, billing, and telehealth tools to improve mental health care efficiency	
Jan 28, 2026	Buyout/LBO	eKYROS	Civitas Growth Partners, FundEasy	Client management software developer providing case management and reporting tools for pregnancy care centers	
Jan 27, 2026	Buyout/LBO	Rebound Health	NOCD	Digitized treatment platform providing mobile-based, accessible PTSD therapy through symptom tracking and remote psychoeducation tools	
Jan 27, 2026	Merger/Acquisition	Diligent Robotics	Serve Robotics	AI-based healthcare robot developer optimizing clinical workflows and patient care through human-collaborative automation technology	\$29.00
Jan 27, 2026	PIPE	Hydreight Technologies (TSX: NURS)	Undisclosed	Integrated mobile clinical network providing pharmacy distribution and specialized administrative software for medical professional management	\$10.87
Jan 27, 2026	Merger/Acquisition	InteropX	Onyx Technology	EHR-agnostic interoperability platform providing secure data access to optimize healthcare operations and improve clinical outcomes	
Jan 27, 2026	Merger/Acquisition	TBD (Clinics/Outpatient Services)	Wisp (Pharmaceuticals)	Sexual health platform providing STD/STI testing, telehealth consultations, outpatient clinic services, and HIV prevention programs	
Jan 23, 2026	Merger/Acquisition	Keriton	natus sensory	Inpatient feeding management platform improving patient safety, nursing workflows, and health outcomes through automated analytics	\$16.50
Jan 22, 2026	Buyout/LBO	Besler	Kodiak Solutions, TPG	Revenue recovery and hospital reimbursement software developer optimizing sales and protecting accurate Medicare reimbursements	
Jan 21, 2026	Merger/Acquisition	DeepDocs AI	Rapid Care (Enterprise Systems (Healthcare))	Data automation platform utilizing AI pipelines to extract key points and automate research literature screening	
Jan 21, 2026	Merger/Acquisition	Kaia Health	Sword Health	Digital health platform providing personalized exercise and relaxation plans for chronic pain and pulmonary disorders	\$285.00
Jan 20, 2026	Buyout/LBO	Arrive Health	Bain Capital Tech Opportunities, PRN Software, PSG, UPMC Enterprises	Integrated technology developer providing cost and coverage transparency to optimize health system workflows and decisions	
Jan 20, 2026	Dividend Recapitalization	Ensemble Health Partners	Undisclosed	Healthcare revenue cycle management provider offering full outsourcing and financial services to improve clinical outcomes	\$4,745.00

SELECTED TRANSACTIONS

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Jan 16, 2026	Buyout/LBO	Blue Elm	Harmony Healthcare IT, Novacap Management	Data integration and monitoring tool provider optimizing hospital MEDITECH platforms via real-time discrepancy detection	
Jan 16, 2026	Buyout/LBO	DoseSpot	Bain Capital Tech Opportunities, PSG, UPMC Enterprises	SaaS e-prescribing platform provider enhancing patient safety and operational efficiency through integrated EHR digital tools	
Jan 16, 2026	Merger/Acquisition	Semler Scientific	Strive	Semler Scientific provides healthcare technology solutions, markets QuantaFlo vascular testing, and maintains bitcoin treasury reserves	\$1,300.00
Jan 15, 2026	Buyout/LBO	SpineHawk	VB Spine, Viscogliosi Bros.	Advanced surgical robotics and visualization platform developer enhancing precision and workflow in spine and neuroendoscopic procedures	
Jan 14, 2026	Merger/Acquisition	Sensible Health	MedWatch Technologies	Health and wellness application operator providing personalized, science-based metabolic programs and digital coaching for weight loss	
Jan 13, 2026	Buyout/LBO	Keet Health	ACE & Company, Level Equity, Net Health Systems, Silversmith Capital Partners, and The Carlyle Group	Patient engagement platform provider optimizing clinical experiences through digital care plans and care coordination services	
Jan 13, 2026	Buyout/LBO	SSDI (Healthcare Technology Systems)	Diversis Capital, InductiveHealth Informatics	Public health technology provider offering surveillance, data integration, and automated processing to optimize healthcare operations	
Jan 13, 2026	Merger/Acquisition	Modella AI	AstraZeneca (LON: AZN)	Generative AI developer providing diagnostic and therapeutic workflows for biomedical imaging and pathology report automation	
Jan 13, 2026	Merger/Acquisition	Telemedik	Firstsource Solutions (BOM: 532809)	Healthcare technology provider offering virtual consultations, remote monitoring, biometric data review, and comprehensive wellness programs	\$3.00
Jan 12, 2026	Buyout/LBO	Rivet Health	Bain Capital, Bain Capital Ventures, Brooke Private Equity Associates Management, Ergo Partners and others	AI-driven revenue cycle management platform optimizing payer contracts, preventing claim denials, and enhancing healthcare financial visibility	
Jan 12, 2026	Merger/Acquisition	Grove AI	Hippocratic AI	Clinical trial platform streamlining participant engagement, manual workflows, and operational efficiency for research organizations and sponsors	
Jan 12, 2026	Merger/Acquisition	Torch (Medical Records Systems)	OpenAI	AI-powered personal health data platform centralizing medical records, lab results, and medications for consumer management	\$100.00
Jan 09, 2026	PIPE	Aclarion (NAS: ACON)	Undisclosed	Healthcare technology company utilizing Magnetic Resonance Spectroscopy and biomarkers to identify painful spinal discs via SaaS	\$2.00
Jan 08, 2026	IPO	Strava	Undisclosed	Social application platform for athletes to record, analyze, and share fitness data for collaborative training	
Jan 08, 2026	Merger/Acquisition	COTA	Verana Health	Healthcare informatics and precision analytics platform optimizing cancer patient outcomes through research-grade data and tools	

SELECTED TRANSACTIONS

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Jan 07, 2026	Buyout/LBO	Stellation	Skylight Health	AI-driven analytics platform optimizing healthcare networks through predictive doctor matching and outcome-based performance benchmarking	
Jan 07, 2026	Buyout/LBO	Avid Anesthesiology Solutions	ImagineSoftware, Marlin Equity Partners, PennantPark, Stone Point Capital	Billing and practice management software developer for anesthesia and pain management practices optimizing medical financial operations	
Jan 07, 2026	Merger/Acquisition	TrampolineAI	Voicegain	Healthcare contact center developer utilizing AI to optimize agent efficiency, improve member experiences, and reduce costs	
Jan 06, 2026	Buyout/LBO	RLDatix Life Sciences	MediSpend, Susquehanna Growth Equity	Cloud-based compliance and regulatory management platform provider for the life sciences industry streamlining commercial operations	
Jan 01, 2026	Merger/Acquisition	Intelerad Medical Systems	GE HealthCare Technologies (NAS: GEHC)	Medical imaging platform provider optimizing clinical productivity through distributed radiology services and workflow orchestration modules	\$2,300.00
Jan 01, 2026	Merger/Acquisition	Ruby Robotics	Intuitive Surgical (NAS: ISRG)	Intraoperative robotics and AI developer enhancing biopsy accuracy and efficiency for point-of-care clinical diagnosis	
Dec 31, 2025	Buyout/LBO	Avalon Healthcare Solutions	Audax Credit BDC, Francisco Partners, WindRose Health Investors	Laboratory benefit management platform developer using evidence-based science and proprietary software to optimize diagnostic testing	\$0.51
Dec 31, 2025	Buyout/LBO	Dr.Evidence	Ethos Software	Medical intelligence platform transforming clinical data into relational databases for evidence-based healthcare industry decision-making	
Dec 31, 2025	Merger/Acquisition	Patient Care Intervention Center	Healthconnect Texas	Nonprofit healthcare operator optimizing collaborative care via data analytics, technology solutions, and public health practices	

VENTURE AND OTHER INVESTMENTS

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Apr 09, 2026	Later Stage VC	Chapter Medicare	8VC, Addition, Fifth Down Capital, Generation Investment Management, Maverick Ventures, Narya, Stripes, Susa Ventures and others	Digital advisory and healthcare plan provider optimizing senior coverage choices through comparisons, enrollment and support	\$100.00
Apr 09, 2026	Later Stage VC	Luminai	Define Ventures, General Catalyst, Peak XV Partners, Scribble Ventures, Y Combinator	Cloud-based helpdesk automation developer offering source code and workflow documentation to optimize customer grievance responses	\$33.00
Apr 09, 2026	Later Stage VC	Click Therapeutics	Boehringer Ingelheim, Laurel Touby, Supernode Ventures	Software medical treatment platform delivering personalized digital therapies for brain disorders and neuro-psychiatric dysfunctions	\$50.00
Apr 08, 2026	Later Stage VC	Iambic	Undisclosed	AI-driven platform optimizing small-molecule drug discovery through automated synthetic development and high-speed molecular predictions	\$27.77
Apr 07, 2026	Later Stage VC	Care.Life	Undisclosed	Nurse call system developer using non-invasive sensors to monitor elderly residents and alert caregivers during emergencies	\$0.37
Apr 07, 2026	Seed Round	HeyDonto	Sheldon Seidman	Digital dental care platform streamlining provider discovery, appointment booking, treatment planning, and patient financing solutions	\$20.00
Apr 07, 2026	Later Stage VC	iCardio.ai	Cove Fund	Deep-learning echo tool developer utilizing AI and regression analysis for advanced echocardiographic imaging and interpretation	
Apr 07, 2026	Later Stage VC	SimpliFed	American Heart Association Ventures, Elizabeth Street Ventures, Foreground Capital, Hesperia Capital, Morningside Group	Maternal health platform providing virtual lactation support, remote monitoring, and coordinated care for pregnancy and postpartum	\$10.80
Apr 07, 2026	Later Stage VC	Stata DX	MassVentures	Disease management e-rapid technology developer implementing custom biomarker panels for at-home clinical patient monitoring	\$1.89
Apr 07, 2026	Later Stage VC	Summus Global	Undisclosed	Virtual specialist platform providing medical expertise and employer-partnered healthcare access to families and top specialists	\$20.00
Apr 03, 2026	Later Stage VC	Patientory	EthAum, Global Venture Capital, LvlUp Ventures	Digital health platform managing personal medical data, providing AI coaching, clinical trial access, and cryptocurrency rewards	
Apr 02, 2026	Later Stage VC	Acurion	AFCR, Bootstrap Venture Partners, Mesa Verde Venture Partners, National Foundation of Cancer Research and others	AI-driven digital pathology platform providing oncology diagnostics through advanced image analysis and molecular biomarker detection	\$4.30
Apr 02, 2026	Seed Round	Boost (Enterprise Systems (Healthcare))	Undisclosed	Configurable workspace operations platform integrating clinical and financial data to automate scheduling and billing processes	\$10.90
Apr 01, 2026	Later Stage VC	Cardiosense	BayMed Venture Partners, Oakwood Circle Ventures	Digital biomarker platform using multi-sensor devices and AI for early disease detection and cardiac monitoring	
Apr 01, 2026	Later Stage VC	Motus Nova	Bonaventure Capital	AI-driven developer of rehabilitation exoskeletons using neuroplasticity and biofeedback to restore stroke-related motor functions	

VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Apr 01, 2026	Later Stage VC	Nexus MD	Stone Mountain Ventures	AI-driven healthcare platform optimizing medical imaging access and provider back-end infrastructure to enhance clinical productivity	
Apr 01, 2026	Later Stage VC	Ovia Health	Foreground Capital	Digital healthcare platform providing customized maternity benefits and mobile applications for fertility, pregnancy, and parenting	
Apr 01, 2026	Later Stage VC	Radicle Science	Resilience Reserve	Clinical research platform providing digital trials and wearable integrations to validate wellness product efficacy claims	
Apr 01, 2026	Later Stage VC	Welltory	The Garage Syndicate	AI-powered wellness platform leveraging wearable data and proprietary algorithms to provide personalized health monitoring insights	
Mar 31, 2026	Later Stage VC	Ambient Clinical Analytics	Mairs & Power Venture Capital	Healthcare tool developer automating clinical decision support to reduce costs and improve patient outcomes	\$5.00
Mar 31, 2026	Later Stage VC	IntusCare	Undisclosed	Healthcare analytics platform reducing hospitalizations for vulnerable patients through predictive data-driven trend visualization and identification	\$0.56
Mar 31, 2026	Later Stage VC	Whoop	2PointZero, Abbott, Accomplice VC, Affinity Partners, B-FLEXION Capital Holdings, Bullhound Capital and others	Wearable performance device developer providing personalized fitness data to optimize sleep, strain, and recovery balance	\$575.00
Mar 30, 2026	Later Stage VC	Soundable Health	Naver D2 Startup Factory	AI sound technology developer using digital audible biomarkers to track diseases and uncover medical insights	
Mar 30, 2026	Later Stage VC	Lucem Health	iRhythm Holdings (NAS: IRTC)	AI platform helping developers transform algorithms into clinical workflows to enhance patient care and outcomes	\$10.70
Mar 29, 2026	Later Stage VC	9amHealth	NewHealth Ventures	Digital healthcare provider offering integrated care for cardiometabolic conditions, weight management, diabetes, and heart health	\$25.70
Mar 26, 2026	Later Stage VC	eMed (Clinics/Outpatient Services)	Antonio Gracias, Aon, Ara Cohen, Jeffrey Aronin, Joseph Lonsdale, Linda Yaccarino, R.J. Melman, Tom Ricketts and others	Clinician-led GLP-1 weight management program offering personalized care, at-home testing, and digital progress tracking tools	\$200.00
Mar 26, 2026	Later Stage VC	Jana Care	Undisclosed	Mobile diagnostic platform developer enabling accessible chronic disease screening and management via smartphone-based lab-quality testing	\$1.39
Mar 26, 2026	Later Stage VC	Kavira Health	Undisclosed	Subscription healthcare platform providing accessible primary and urgent care via telehealth and in-home medical visits	\$2.78
Mar 26, 2026	Later Stage VC	Kuya	Undisclosed	Wellness service provider offering neurostimulation, intravenous therapy, and ketamine-assisted psychotherapy for improved mental health vitality	\$5.10
Mar 26, 2026	Later Stage VC	Peerlogic	Undisclosed	Voice-based dental call analytics platform optimizing office workflow, tracking performance, and capturing missed revenue opportunities	\$4.87

VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Mar 25, 2026	Later Stage VC	Adonis	Bling Capital, General Catalyst, Quadriple Capital, The K Funds	AI-driven healthcare revenue intelligence platform automating tasks and detecting underpayments to optimize medical provider finances	\$40.00
Mar 25, 2026	Later Stage VC	Endogenex	Arboretum Ventures, Hatteras Venture Partners, Intuitive Ventures, Longitude Capital, Lumira Ventures and others	Medical device developer using pulsed electric fields to improve metabolic function and manage type 2 diabetes	\$138.00
Mar 24, 2026	Later Stage VC	Family First	Undisclosed	Caregiver services provider offering eldercare, child support, and mental health benefits to optimize family care	\$0.95
Mar 23, 2026	Early Stage VC	Dimer Health	SilverCircle, Table Management, Team8, TechAviv Founder Partners	Post-acute care platform offering personalized recovery plans and telehealth services to facilitate safe home-based healing	\$13.50
Mar 20, 2026	Later Stage VC	Avation Medical	Undisclosed	Wearable nerve modulation system developer providing personalized stimulation therapies for patients with chronic medical conditions	
Mar 19, 2026	Later Stage VC	KeyCare	8VC, Allina Health, BOLD Capital Partners, Edge Ventures, Exact Sciences, Hanwha Asset Management (USA) and others	Epic-based virtual care platform expanding telehealth access through integrated EMR, provider networks, and clinical tools	\$27.40
Mar 19, 2026	Later Stage VC	ReX	Startup Warrior	Connected medication platform providing remote tracking and dispensing to improve treatment adherence and patient care	\$2.78
Mar 18, 2026	Later Stage VC	Brevy	GreyMatter (US)	Medicaid-integrated home-care payment platform enabling family caregivers to receive compensation for essential daily living assistance	\$3.07
Mar 18, 2026	Later Stage VC	Condor Software	645 Ventures, Bramalea Partners, Felicis, Insight Partners, Pamir Ventures, Prebys Ventures, SNR, TL Foundation	Clinical finance software leveraging real-time trial data for precise accounting, streamlined operations, and strategic forecasting	\$24.00
Mar 17, 2026	Later Stage VC	AgelessRX	Undisclosed	Telehealth e-commerce platform providing longevity prescriptions and doctor-approved therapies to mitigate age-related disease risks	\$5.47
Mar 17, 2026	Later Stage VC	Doro Mind	Undisclosed	Digital health platform providing education and coaching for caregivers of individuals with serious mental illnesses	\$4.67
Mar 17, 2026	Later Stage VC	Turquoise Health	Adams Street Partners, Andreesen Horowitz, Oak HC/FT, Yosemite	Healthcare information platform enabling price comparison for elective services and insurance to optimize medical costs	\$40.00
Mar 16, 2026	Later Stage VC	Alphina Therapeutics	Undisclosed	Healthcare technology developer targeting solid tumor metabolism to create selective biomarkers and cancer therapies	\$0.15
Mar 16, 2026	Later Stage VC	Bunkerhill Health	Khosla Ventures, Sequoia Capital	AI healthcare platform developer automating clinical and operational workflows with agents to enhance provider efficiency	\$25.00
Mar 16, 2026	Later Stage VC	HEARTio	Audacious Capital, Bessel, Intelligence Ventures, LifeX Ventures, VU Venture Partners	AI-driven diagnostic device developer using deep learning and ECG data to identify cardiovascular disease risk	\$4.25

VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Mar 16, 2026	Later Stage VC	Nadia Care	First Trust Capital Partners, RH Capital (San Francisco), Valtruis	Pregnancy support platform providing symptom relief, mental health care, and postpartum services for maternal wellness	\$12.00
Mar 13, 2026	Later Stage VC	Kaliber Labs	Undisclosed	AI-driven surgical software providing real-time guidance and automating back-office operations to enhance patient care outcomes	\$1.38
Mar 11, 2026	Later Stage VC	CurieDx	Citrine Angels	AI-powered medical imaging developer providing remote smartphone-based disease screening and telehealth-integrated diagnostic data processing	\$0.43
Mar 09, 2026	Later Stage VC	NURO (Neurotechnology / Neuroscience)	Undisclosed	Non-surgical neurotechnology developer offering brain-computer interfaces and neural signal systems for medical and industrial applications	
Mar 09, 2026	Later Stage VC	ThriveLink (Healthcare Services)	Slauson & Co.	Telephonic enrollment technology simplifying social service access by rephrasing applications and automating government agency submissions	\$1.70
Mar 07, 2026	Later Stage VC	Greens Health	LVIUp Ventures	Virtual care platform providing chronic condition management, nursing support, and health coaching for Medicare seniors	
Mar 06, 2026	Later Stage VC	NightWare	Undisclosed	Digital therapeutic developer utilizing biometric data and machine learning to treat PTSD-related traumatic sleep nightmares	\$0.25
Mar 05, 2026	Later Stage VC	Cognito Therapeutics	Apollo Health Ventures, Benvolio Group, IAG Capital Partners, Morningside Group, New Vintage, Starbloom Capital	Digital therapeutics developer targeting neurodegenerative disorders through non-invasive brain activity modulation and immune response activation	\$105.00
Mar 05, 2026	Later Stage VC	Science (Therapeutic Devices)	In-Q-Tel, Khosla Ventures, Lightspeed Venture Partners, Mangusta Capital, Octant Ventures, Pebblebed, and others	BCI developer creating non-invasive neural interfaces to restore vision, cognition, and mobility for neurological patients	\$230.00
Mar 04, 2026	Later Stage VC	GenoPalate	Undisclosed	Genetic data analytics platform providing nutrigenetic profiles and personalized nutrition products through genomic DNA analysis	\$0.25
Mar 04, 2026	Later Stage VC	Somethings	Catalio Capital Management, General Catalyst, Tusk Ventures	Digital mental health platform connecting teenagers with certified mentors to address stress and anxiety concerns	\$33.42
Mar 04, 2026	Later Stage VC	SonarMD	Undisclosed	Care coordination and therapeutic optimization provider managing complex chronic conditions through specialty pharmacy and engagement services	\$3.00
Mar 03, 2026	Later Stage VC	Grow Therapy	BCI Holding, Goldman Sachs Asset Management, Menlo Ventures, Octant Ventures, Sequoia Capital, SignalFire and others	Mental healthcare platform connecting individuals with providers through matching, scheduling, insurance verification, and practice management	\$150.00
Mar 02, 2026	Later Stage VC	Expert Medical Navigation	Undisclosed	Healthcare management provider utilizing evidence-based aids and physicians to optimize medical guidance and patient outcomes	\$0.68
Mar 02, 2026	Later Stage VC	Medrhythms	Undisclosed	Neurologic music therapy provider utilizing sensors and AI to improve walking and functional brain outcomes	\$4.50

VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Mar 01, 2026	Later Stage VC	Anise Health	CHAP Health Ventures	Digital mental health platform providing virtual therapy and behavioral coaching tailored specifically for underserved communities	
Mar 01, 2026	Later Stage VC	Conform Medical	SCP Ventures	Soft robotic catheter-based mapping and ablation technology developer enhancing cardiac arrhythmia procedure precision and safety	
Mar 01, 2026	Later Stage VC	Parachute Health	JMI Equity	Medical equipment ordering platform enhancing healthcare connectivity, streamlining operations, digitizing signatures, and reducing delivery errors	
Mar 01, 2026	Later Stage VC	SpeechMED	Captiva Private Equity	Multi-lingual healthcare engagement platform improving patient outcomes through medical compliance monitoring and accessible information relay	
Mar 01, 2026	Later Stage VC	Striv	Hat-trick Capital	Full-stack wearable platform providing sensor-embedded insoles and edge AI for movement coaching and performance optimization	
Mar 01, 2026	Later Stage VC	Surgical Safety Technologies	Undisclosed	AI-driven medical technology platform providing predictive insights to improve surgical quality and patient safety	\$18.23
Feb 27, 2026	Later Stage VC	Acclinate	Innovate Alabama	Digital health platform using machine learning to increase genomic research diversity and reduce drug development costs	\$3.45
Feb 27, 2026	Later Stage VC	Craniometrix	Undisclosed	AI-enabled dementia care navigation platform optimizing provider coordination, clinical oversight, and regulatory compliance via software	\$15.00
Feb 26, 2026	Later Stage VC	BioMech Health	Undisclosed	Biotechnology operator offering real-time motion analytics and sensor-based applications to enhance clinical patient outcomes	\$0.35
Feb 26, 2026	Later Stage VC	BrainCheck	Next Coast Ventures, S3 Ventures, UPMC Enterprises	Health assessment developer providing mobile cognitive screening and clinical tracking for concussion and dementia management	\$13.00
Feb 26, 2026	Later Stage VC	GeneCapture	Undisclosed	Medical diagnostic device developer identifying pathogens at point-of-care using genetic signatures for rapid infection detection	\$0.55
Feb 26, 2026	Later Stage VC	LainaHealth	Undisclosed	Virtual physical therapy platform utilizing AI assistants and digital integration to improve musculoskeletal patient outcomes	\$5.00
Feb 26, 2026	Later Stage VC	TetraScience	Undisclosed	Data cloud operator providing scalable life sciences solutions to optimize research outcomes and experiment management	\$15.00
Feb 24, 2026	Later Stage VC	MedScout	Fulcrum Equity Partners, LiveOak Ventures, Stage 2 Capital	Sales enablement software developer providing data-driven market analysis and operational optimization for life sciences companies	\$10.00
Feb 24, 2026	Later Stage VC	Sage	Alumni Ventures, Goldcrest Capital, IVP, The Goldman Sachs Group	Elder assistance software developer providing voice-activated notifications to loved ones, enhancing independence and emergency care	\$64.99

VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Feb 24, 2026	Later Stage VC	Xperience Robotics	Undisclosed	Physical movement sensor technology developer enhancing physical therapy outcomes and motor retention for neurological recovery	
Feb 23, 2026	Later Stage VC	Inventure Imaging	Undisclosed	Medical imaging platform developer providing low-cost supplies and free MRI contrast agents to healthcare providers	\$0.20
Feb 23, 2026	Later Stage VC	PatientGenie	Undisclosed	AI-driven healthcare platform simplifying navigation through personalized companion tools and performance analytics for providers	\$0.33
Feb 23, 2026	Later Stage VC	RICOVR Healthcare	New Jersey Commission on Science, Innovation and Technology	Saliva-based biosensor developer providing rapid, non-invasive point-of-care diagnostics for healthcare and law enforcement applications	\$1.00
Feb 21, 2026	Later Stage VC	Octave Bioscience	Undisclosed	Biomarker-driven precision medicine firm enhancing neurodegenerative disease monitoring and treatment through data analytics and testing	
Feb 20, 2026	Later Stage VC	Amplified Sciences	Elevate Ventures, Flywheel Fund, Gravity Ventures, Pier 70 Ventures, VisionTech Partners, Wave 27 Ventures	Diagnostic platform utilizing AI and multi-analyte assays for oncology and chronic kidney disease detection	\$2.99
Feb 19, 2026	Later Stage VC	Alaffia Health	FirstMark Capital, Tau Ventures, Transformation Capital, Twine Ventures	AI-powered software streamlining clinical reviews and reporting for health plans to enhance claim processing efficiency	\$55.00
Feb 19, 2026	Later Stage VC	KLOWen Orthodontics	Undisclosed	Orthodontic appliance developer offering customized bracket prescriptions and digital workflows to improve chairside clinical efficiency	\$8.00
Feb 18, 2026	Later Stage VC	Motive Health	Undisclosed	FDA-cleared neuromuscular stimulation device developer strengthening muscles to treat joint and lower back pain	\$15.05
Feb 18, 2026	Later Stage VC	Naborforce	Undisclosed	Social engagement platform connecting older adults with vetted helpers to support aging in place securely	\$0.50
Feb 18, 2026	Later Stage VC	NOCTEM Health	Undisclosed	Digital clinical decision support and remote patient monitoring platform optimizing insomnia management and behavioral therapy	\$1.46
Feb 18, 2026	Later Stage VC	Rainfall Health	Two Bear Capital	Cloud-based digital health platform providing patient-centric benefits management and marketplace integration for government care recipients	\$15.00
Feb 18, 2026	Later Stage VC	Truentity Health	Cofounders Capital, NC Tweener Fund, Service Provider Capital	Digital health platform facilitating patient-consented data sharing to streamline processes and build healthcare provider trust	\$5.46
Feb 17, 2026	Seed Round	SpendRule	Abundant Venture Partners, Diatonic Healthcare, MemorialCare Innovation Fund, Zeal Capital Partners	AI-driven contract intelligence platform automating invoice validation and compliance to optimize healthcare service contract savings	\$2.50
Feb 13, 2026	Later Stage VC	Cradlewise	SOSV	Infant care device developer offering smart cradles with integrated contactless monitoring of health and activity	

VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Feb 12, 2026	Early Stage VC	Anterior	FPV Ventures, Kinnevik, Nebular, New Enterprise Associates, Sequoia Capital	Clinical AI platform automating health plan workflows to reduce administrative burden and improve operational efficiency	\$40.00
Feb 11, 2026	Later Stage VC	Stroma Medical	Undisclosed	Medical device platform providing patented laser systems for permanent iris depigmentation and cosmetic eye alteration	\$25.00
Feb 10, 2026	Later Stage VC	Doc.com	Undisclosed	Healthcare technology developer connecting patients to services via AI-driven applications, monetizing pharmaceuticals and medical billing	\$1.51
Feb 10, 2026	Later Stage VC	Garner	Kaiser Permanente Ventures, Kleiner Perkins, Maverick Ventures, Mercy, Plus Capital, Redpoint Ventures	Healthcare analytics platform identifying top-performing providers and managing reimbursements to enhance quality and affordability	\$118.00
Feb 10, 2026	Later Stage VC	Solace (Clinics/Outpatient Services)	Alpha Partners, Craft Ventures, Inspired Capital, IVP, Menlo Ventures, RiverPark Ventures, SignalFire, Torch Capital	Healthcare marketplace connecting patients with advocates to navigate medical services, insurance, and administrative health tasks	\$130.00
Feb 09, 2026	Later Stage VC	Dandelion Health	Healthier Capital	Clinical AI platform providing multimodal patient data to accelerate drug development and real-world evidence generation	
Feb 09, 2026	Later Stage VC	Thrive365	Undisclosed	Patented mobile food-scoring application providing motivational health coaching and nutritional tracking for diabetes management	\$6.84
Feb 08, 2026	Later Stage VC	BRIJ Medical	Undisclosed	Developer of force-modulating tissue bridge systems reducing surgical tension and scarring via medical-grade adhesives	\$1.20
Feb 06, 2026	Later Stage VC	Jeeva Clinical Trials	Team Ignite Ventures, The Eldov Group	Clinical trial management platform unifying operations via AI-supported data capture, workflow automation, and stakeholder coordination	
Feb 06, 2026	Later Stage VC	Salus Scientific	Undisclosed	PRPE management platform developer offering individual radiation tracking and garment management services for healthcare efficiency	\$0.14
Feb 05, 2026	Later Stage VC	Atrility Medical	Undisclosed	Cardiac monitoring device developer for atrial arrhythmia diagnosis utilizing continuous atrial electrograms to improve outcomes	\$1.00
Feb 05, 2026	Later Stage VC	Xandar Kardian	Undisclosed	Radar-based sensing platform monitoring human presence, motion, and vitals for security, cleantech, and healthcare sectors	\$25.00
Feb 04, 2026	Later Stage VC	Sentire Medical Systems	Undisclosed	Intraoperative monitoring system developer detecting real-time bowel perforations during minimally invasive surgeries to reduce complications	\$1.17
Feb 03, 2026	Later Stage VC	WellTheory	Undisclosed	Virtual care platform supporting immunological health via community, dietary, and lifestyle-based personalized membership insights	\$19.05
Feb 02, 2026	Later Stage VC	BrainSpace	Undisclosed	Developer of neurocritical automated devices protecting brain and spine health post-trauma through digital biomarker evaluation	\$1.35

VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Feb 02, 2026	Later Stage VC	Cognixion	Undisclosed	Neurotech platform translating brain signals into speech and actions via BCI-integrated assisted reality headsets	\$4.05
Feb 01, 2026	Later Stage VC	Big Health	.406 Ventures, AlleyCorp, Blue Venture Fund, CVS Health Ventures, Gilde Healthcare, Sandbox Clinical Ventures and others	Digital healthcare portal developer providing personalized behavioral programs and sleep disorder solutions through professional medical consultations	\$23.70
Feb 01, 2026	Later Stage VC	Nanome	Interplay Ventures	AI-assisted scientific copilot and spatial computing platform accelerating drug discovery through collaborative molecular data processing	
Feb 01, 2026	Later Stage VC	Pivotal Health	D3VC	Technology-enabled platform offering same-day, in-home urgent, primary, and mental healthcare services for all ages	
Feb 01, 2026	Later Stage VC	ResoSight	TandemLaunch	Developer of headphone-based biometric monitoring technology providing real-time health insights via signal processing algorithms	
Feb 01, 2026	Later Stage VC	SOTA Imaging	DIA (Healthcare)	Dental imaging technology developer offering digital software and hardware for clinical diagnostics and practice efficiency	
Feb 01, 2026	Later Stage VC	WaiveDx	Founderville	Precision health platform automating clinical interpretation and genomic data management for data-driven personalized healthcare outcomes	
Jan 30, 2026	Later Stage VC	Avo (Enterprise Systems (Healthcare))	AlleyCorp, Epsilon Health., Las Olas Venture Capital, MedMountain Ventures, Noro-Moseley Partners, Scrub Capital	No-code AI platform for clinical workflows improving quality of care and provider efficiency across EHRs	\$8.00
Jan 30, 2026	Later Stage VC	Devoted	Andreessen Horowitz, BRONZE, Centricus, Cox Enterprises, Emerson Collective, Fearless Ventures and others	Healthcare planning provider delivering personalized medical plans and Medicare Advantage through tech-enabled physician networks	\$366.00
Jan 29, 2026	Later Stage VC	LifeGuides	Undisclosed	Human-centered platform providing certified life guidance and modern HR support to enhance employee personal growth	\$1.00
Jan 29, 2026	Later Stage VC	Prenosis	Global Health Investment Corporation, Illinois Department of Commerce and Economic Opportunity, Labcorp Venture Fund and others	AI-driven health tech developer providing precision diagnostics and machine learning algorithms to optimize acute care	\$20.00
Jan 29, 2026	Later Stage VC	SiPhox Health	Flashpoint Venture Capital Group, LongeVC, Umami Capital	Biosensing platform developer providing handheld devices and disposable cartridges for point-of-need and at-home diagnostic testing	\$40.00
Jan 29, 2026	Later Stage VC	TibaRay	IHH Healthcare (KLS: 5225), K2X	Healthcare device developer specializing in radiation therapy, imaging, and linear accelerators to treat various cancer stages	
Jan 28, 2026	Later Stage VC	Origin (Clinics/Outpatient Services)	Afton Vechery, Blue Venture Fund, California Infrastructure and Economic Development Bank, Gratitude Railroad and others	Women's health physical therapy provider offering insurance-covered virtual and in-person care for pregnancy and menopause	
Jan 28, 2026	Later Stage VC	Siloam Vision	Undisclosed	AI-powered eye care platform reducing blindness through diagnostic tools, retinal imaging, and collaborative care software	\$0.35

VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Jan 28, 2026	Later Stage VC	Snout	Bread & Butter Ventures, Footwork, Pear (California), Restive Ventures	Pet health billing platform integrating card processing, loans, and insurance to streamline veterinary hospital workflows	\$110.00
Jan 27, 2026	Later Stage VC	28bio	Undisclosed	Brain-on-a-chip developer utilizing AI and tissue engineering to generate electrophysiology data for treating neurological diseases	\$6.53
Jan 27, 2026	Later Stage VC	Immertec	Undisclosed	Real-time 3D VR communication platform training physicians remotely via immersive video and stereoscopic frame syncing	\$1.31
Jan 27, 2026	Later Stage VC	SaRA Health	Hill Capital Corporation, North Coast Medical	Digital patient communication platform accelerating injury recovery and improving outcomes while optimizing healthcare provider reimbursements	
Jan 26, 2026	Later Stage VC	Riverain Technologies	Undisclosed	Image enhancement software developer optimizing lung disease detection and clinical decision-making via vessel-suppressed CT imaging	\$8.25
Jan 26, 2026	Later Stage VC	Sarmal	Undisclosed	DNA technology firm developing advanced sequencing and nucleic acid diagnostics for accessible, cost-effective molecular testing	\$5.00
Jan 26, 2026	Later Stage VC	Sympisoft	Undisclosed	Unified enterprise management platform provider streamlining asset, contract, and team operations through automated data integration	
Jan 22, 2026	Later Stage VC	Helm	Undisclosed	Health plan platform developer optimizing member decision-making and cost transparency via data-driven benefit structures	\$10.50
Jan 22, 2026	Later Stage VC	Medacube	Undisclosed	Automatic pill dispenser developer enhancing medication adherence and independent living for aging populations and providers	\$1.54
Jan 21, 2026	Later Stage VC	AnswersNow	HealthQuest Capital, Left Lane Capital, Owl Ventures	Telehealth platform providing accessible applied behavior analysis therapy and personalized counseling for families managing autism	\$40.00
Jan 21, 2026	Later Stage VC	iSono Health	Undisclosed	3D ultrasound developer providing automated, AI-driven breast cancer screening through wearable scanners and cloud computation	
Jan 21, 2026	Later Stage VC	OpenEvidence	Alkeon Capital Management, Capital7, DST Global, Endurance Global Ventures, Etna Labs, Evolution VC Partners and others	AI-powered information platform organizing medical knowledge to enhance evidence-based clinical decision-making and patient outcomes	\$250.00
Jan 21, 2026	Later Stage VC	Pons	New Jersey Commission on Science, Innovation and Technology	AI developer enhancing ultrasound resolution and contrast via deep learning for early disease detection	\$0.15
Jan 21, 2026	Later Stage VC	SmartStory	Undisclosed	Integrated software platform optimizing health outcomes and patient satisfaction through data-driven personalized omnichannel healthcare journeys	\$2.75
Jan 20, 2026	Later Stage VC	BrightInsight	Eclipse Capital, General Catalyst, Insight Partners, Mayo Clinic, New Leaf Venture	Digital health platform optimizing regulated medical products through integrated data analytics to accelerate market entry	\$13.00

VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Jan 20, 2026	Later Stage VC	Elevate Movement	Undisclosed	Orthopaedic device developer improving mobility for neurological patients through dynamic, rapid-fabrication ankle foot orthoses	\$0.50
Jan 19, 2026	Later Stage VC	Sense Neuro Diagnostics	Alloy Growth Lab, Bearcat Ventures, QCA First Funds, UC Ventures	AI-enabled neurodiagnostic developer creating non-invasive portable devices for rapid intracranial bleeding detection and triage	\$9.00
Jan 16, 2026	Later Stage VC	Neurotone AI	Charlotte Angel Fund	Auditory training platform developer enhancing hearing comprehension through brain-based software, progress tracking, and clinical assessments	\$2.00
Jan 16, 2026	Later Stage VC	POP-DOC	Undisclosed	Healthcare technology platform providing gamified rehabilitation and exercise programs to improve elderly patient adherence	\$0.25
Jan 16, 2026	Later Stage VC	Rhino (Medical Records Systems)	Undisclosed	Federated learning and edge-computing platform enabling collaborative AI model training without compromising data privacy	\$11.33
Jan 14, 2026	Later Stage VC	Integrated Physicians Management Services	Undisclosed	Medical billing and collections provider optimizing physician practice outcomes through coding, compliance, and financial management	\$0.94
Jan 14, 2026	Later Stage VC	Vista.ai	Bold Brain Capital, Cedars Sinai Health Ventures, Intermountain Healthcare, Khosla Ventures, and others	AI-driven cardiovascular imaging developer leveraging machine learning to automate scans and improve patient diagnostic access	\$29.50
Jan 13, 2026	Later Stage VC	Enspire DBS Therapy	Cleveland Clinic Ventures, Genesys Capital, JobsOhio Ventures	Brain stimulation healthcare company accelerating stroke recovery through neural pathways and integrated physical rehabilitation programs	\$10.30
Jan 12, 2026	Later Stage VC	Cardamom Health	HealthX Ventures, Valspring Capital	Health record consulting firm optimizing IT infrastructure, data analytics, and revenue cycles to improve patient care	\$15.00
Jan 09, 2026	Later Stage VC	Flywheel	8VC, Novalis LifeSciences	Cloud-based research data management platform accelerating biomedical discovery and multi-center clinical trials through automated workflows	\$27.50
Jan 08, 2026	Later Stage VC	Apella (Other Healthcare Technology Systems)	Casdin Capital, HIGHLANDX, Houston Methodist, K2 HealthVentures, OpAmp Capital Management, PFM Health Sciences and others	Healthcare technology developer digitizing operating rooms with AI and computer vision to improve surgical outcomes	\$80.00
Jan 08, 2026	Later Stage VC	Pomelo Care	Andreessen Horowitz, Atomico, BoxGroup, Plus Capital, Stripes, SV Angel	Virtual maternity care platform offering continuous pregnancy support, postpartum recovery, and professional medical guidance	\$92.00
Jan 07, 2026	Later Stage VC	Care Continuity	Undisclosed	Post-discharge care navigator software coordinating emergency department follow-up to manage chronic conditions and reduce readmissions	\$5.47
Jan 07, 2026	Later Stage VC	Imvaria	Cedar Crest Capital, InHealth Ventures, Labcorp Venture Fund	AI-driven diagnostic software utilizing cloud-based imaging analysis to improve noninvasive detection of interstitial lung diseases	
Jan 07, 2026	Later Stage VC	Nested Knowledge	Undisclosed	Meta-analytical software developer creating living medical evidence libraries to support global clinical research and reimbursement	\$4.18

VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Jan 06, 2026	Later Stage VC	ShiftPosts	Undisclosed	Digital relief and scheduling platform connecting pharmacies with on-demand professionals for efficient shift-based staffing solutions	\$0.13
Jan 05, 2026	Later Stage VC	Got It	LVUp Ventures	Mental wellness platform for athletes building mental toughness and reducing anxiety through mentor-led peer support	
Jan 05, 2026	Later Stage VC	Kinotek	Maine Venture Fund	Cloud-based motion-capture platform measuring dynamic human movement to identify imbalances and optimize athletic performance	\$2.57
Jan 05, 2026	Later Stage VC	Lyte	Atreides Management, Avigdor Willenz, EXOR Seeds, Fidelity Management & Research Company, Key1 Capital and others	AI-powered interoperability platform unifying healthcare data to optimize revenue cycles and improve operational data liquidity	\$60.00
Jan 02, 2026	Later Stage VC	Strados Labs	SOSV	Medical device developer providing continuous lung sound monitoring sensors for remote respiratory disease management and analysis	\$11.00
Jan 01, 2026	Later Stage VC	Cofertility	Arkitekt Ventures, Everywhere Ventures, Foreground Capital, Gaingels, Gratitude Railroad, HighPost Capital, and others	Egg-freezing platform offering subsidized cycles via collaborative donation to support diverse family-building needs	\$15.78
Jan 01, 2026	Later Stage VC	Counter Health	K Street Capital	Pharmacy expenditure reduction platform reviewing prescriptions to provide savings advice and coordinate medication management steps	
Jan 01, 2026	Later Stage VC	Cylinder Health	Peterson Partners	Virtual health platform providing personalized, clinician-backed care for digestive issues to reduce costs and absenteeism	
Jan 01, 2026	Later Stage VC	Enolink	Hexa	AI-driven software developer predicting disease and drug efficacy using real-world healthcare data for life-cycle management	
Jan 01, 2026	Later Stage VC	Honor	Build Collective	Elder care network operator providing scalable workforce management and technology-driven personalized in-home services via third-party providers	
Jan 01, 2026	Later Stage VC	NESTRE Health & Performance	Pier 70 Ventures	Mental and cognitive strength training platform providing neuroscience-based assessments and performance monitoring for clinical care	
Jan 01, 2026	Later Stage VC	Opt Health	K Street Capital	Telemedicine platform providing personalized preventive medicine and health optimization treatments for men through professional consultations	
Dec 31, 2025	Later Stage VC	83Bar	Audacious Capital	Patient journey management platform connecting educated patients with medical providers to optimize healthcare investment returns	\$14.62
Dec 31, 2025	Later Stage VC	Ai4Eyes	Undisclosed	AI-enhanced dry eye medical device developer utilizing cloud-based algorithms and subscription-based provider networks	\$2.68
Dec 31, 2025	Later Stage VC	Alpenglow Biosciences	Undisclosed	Microscopy imaging system developer utilizing 3D scanning and AI to accelerate drug development and diagnostics	\$4.80

VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Dec 31, 2025	Later Stage VC	Genialis	Undisclosed	AI-driven cancer biology platform utilizing RNA-based models to predict drug performance and enhance clinical decisions	\$0.70

LAWRENCE, EVANS & CO., LLC

Investment Banking | Healthcare Finance | Consulting

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- Bankruptcy Planning/ 363 Sales
- Involved w/ Receivership/ Trustee

Represented Transactions

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

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