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Investment Banking | Healthcare Finance | Innovation

**HEALTH IT,
DIGITAL HEALTH and RCM
QUARTERLY UPDATE**

Q3 2026

HEALTH IT, DIGITAL HEALTH & RCM QUARTERLY UPDATE: Q3 2026

Q3 2026 brought the first real signs of recovery from the "SaaS apocalypse" that hit software and tech-enabled services valuations over the past year. The LECO HCIT, Digital Health & RCM Index rose 2.5% in the quarter. That is a modest turn, but it follows a 19.7% decline over the trailing twelve months. Scaled, recurring-revenue platforms led the rebound. **Veeva Systems** gained 60.8% in Q3 against -4.2% TTM, **Doximity** rose 36.6% against -61.3% TTM, and **Waystar** climbed 23.4% against -33.2% TTM. These moves suggest investors are again willing to pay for durable growth and proven AI monetization, while still discounting sub-scale and loss-making names. Sponsors are showing the same discipline in RCM. Several larger private equity-backed sale processes were pulled during the quarter. In some cases, initial price indications fell short of expectations like **Trella Health** a provider of healthcare market intelligence, analytics and workflow software focused primarily on the post-acute care sector. In others, owners chose to deepen platform integration and AI implementation before returning to market. Either way, the aim is to come back with a stronger margin and technology story rather than accept a discounted multiple today.

The recovery is still fragile, and the window for new issuers has not fully reopened. **Oura** postponed its Nasdaq IPO one day before its planned listing. It had planned to sell 50 million shares at \$40 to \$44 each, raising up to \$2.2B, which would have valued the company at about \$15B at the top of the range. Management said it was profitable and that demand was strong, but it cited uncertainty in the IPO market. That backdrop included worries about a slowdown in AI spending, the Federal Reserve's return to rate hikes and a surge in bond yields. **Oura's** SEC filing had also warned that problems with AI models and data centres run by outside providers such as OpenAI, Anthropic and Google could hurt its business. In addition, observers raised concerns about its valuation and its reliance on a single product.

Private markets are moving with more conviction. At the annual HBMA conference, the LECO team saw a new wave of buyers and investors, many backed by San Francisco technology capital, entering RCM and medical billing. These groups are looking to acquire smaller legacy operators, add capital and AI-enabled technology, and build a new operating model for the healthcare back office. Their focus is clear: physician RCM and the technology that powers it. Many expect hospital revenue cycle to be controlled by large, outsourced players and established technology leaders, so physician groups and specialty practices are where this new capital sees room to consolidate fragmented, under-invested billing companies. **Stedi**, the API-first healthcare clearinghouse, also had a strong presence at the conference, a sign that the same tech-investor conviction is reshaping healthcare's transaction infrastructure.

In March, Stedi raised a \$50M Series C led by Addition, with participation from Stripe and Ribbit Capital. Angel investors included the founders of **Shopify, Vercel, Ramp and Instacart, as well as Jack Altman, brother of OpenAI CEO Sam Altman**. **Stedi** positions itself as the clearinghouse built for agentic RCM, in contrast to legacy, PE-owned incumbents that it says have under-invested in technology after years of M&A. It is now expanding direct payer connections and hiring for dozens of roles. Together, the new buyer activity and **Stedi's**

momentum show technology capital moving into the healthcare back office, and that thesis is reflected in the quarter's deal flow.

HCIT activity accelerated each month, from 34 deals in July to 41 in August and 43 in September, for 118 in total. Disclosed value was about \$9.0B across 43 priced deals. Three deals captured the tone of the quarter: **Datavant's \$2.7B development-capital raise from KKR, New Mountain Capital and Neuberger (Neuberger Berman / Neuberger Capital Solutions); Dassault Systèmes' ~\$2.0B acquisition of ArisGlobal**, plus a \$200M earn-out; and **Universal Health Services' \$835M purchase of Talkspace**. Buyouts made up 33 deals, 20 of them add-ons. The largest were take-privates and carve-outs: **Francisco Partners-Weave (\$650M), GI Partners and Ardan-Clinical Ink (\$500M) and Frazier-MatrixCare from ResMed (\$490M)**.

RCM saw 26 transactions with about \$1.16B disclosed, and 48% of that value came from IKS Health's \$557M acquisition of TruBridge. All seven RCM buyouts were add-ons: **R1 RCM-Humata Health, Datavant-Smarter Technologies, Med-Metrix-Vitalware (\$147M), Lyric-Concert** and **Machinify-InformedDNA**. Venture investors backed autonomous billing and coding through **Candid Health (\$120M Series D), Arintra (\$25M) and Assured Health (\$19M)**. Ongoing strain on providers continued to strengthen the case for buying these tools. Kaufman Hall's calendar YTD margin index was 1.4% in July, with bad debt and charity care up 16% YTD.

On the public side, Waystar grew Q2 revenue 18% to \$320M at a 43% adjusted EBITDA margin and raised its guidance. CareCloud grew revenue 16%, but its adjusted EBITDA slipped to \$5.9M. Misses were punished: Teladoc fell more than 28% after cutting its revenue outlook to \$2.36–2.45B, and eHealth and Claritev lost 52% and 38%. Veeva (+60.8%), Amwell (+48.9%) and Tempus (+41.4%) led the gainers. Large strategics stayed acquisitive. McKesson agreed to buy Precision Medicine Group (~\$2.25B) and, with CD&R, Option Care Health (~\$5.88B EV). GE HealthCare agreed to buy SOFIE Biosciences (\$945M).

The message from the quarter is that capital continues to flow toward scaled, recurring-revenue platforms, while sub-scale companies are being marked down.

Outlook

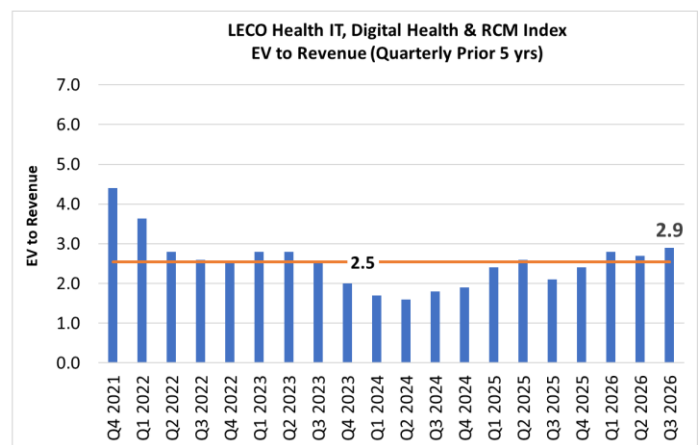
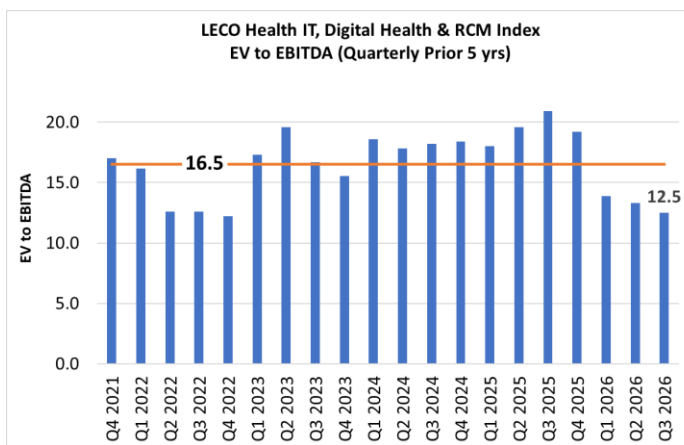
We expect Q4 deal volume to hold at or above the Q3 pace. Several announced deals still have to close: ArisGlobal, Weave and Datavant's financing. Datavant's new capital is earmarked for add-ons, and rumored sale processes for 4G Clinical and Cerebral could add more. The RCM pipeline also looks strong, with several large processes still pending that could make Q4 more valuable than Q3.

We expect valuation gaps to continue widening. At 12.5x EBITDA and 2.9x revenue, premiums will go to scaled, recurring-revenue AI and life-sciences platforms (Veeva 28.6x, Doximity 20.9x EBITDA), while sub-scale digital-health names trade at discounts (CareCloud 5.2x EBITDA, Teladoc 0.5x revenue). Private buyers continue to pay for the scale that public markets are discounting, which supports take-privates and carve-outs and continues to shrink the listed RCM group (IKS-TruBridge, Med-Metrix-Vitalware, Experity-Exdion).

Policy could continue to drive near-term demand. CMS-0057-F requires payers to have prior-authorization and data-exchange APIs live by January 1, 2027, and faster decision deadlines (72 hours urgent, seven days standard) have applied since January 2026, supporting interoperability and data-connectivity assets. The One Big Beautiful Bill Act's six-month Medicaid eligibility checks and work requirements, from late 2026 / January 2027, point to more coverage churn and denials. With hospital margins thin, buyers will favor vendors that prove hard-dollar savings.

The most attractive targets are clinical-trial and regulatory software, interoperability vendors facing the 2027 deadline, post-acute or specialty EHR carve-outs, and, in RCM, AI-native coding, documentation, prior-authorization and denials tools, Medicaid-focused eligibility and coverage-discovery tools, and payment-integrity add-ons. Risks remain: misses are punished hard, venture funding is thin, and AI spending is weighing on smaller vendors' earnings (e.g., CareCloud). Legal and contract exposure includes the FTC suit against Hims & Hers (which denies the allegations), CMS's planned appeal of Clover's star-rating ruling, the VA's proposed Oracle EHR extension and Amwell's DHA sole-source award. AI is driving growth but widening the gap between winners and the rest.

Health IT, Digital Health & RCM Historical View



HEALTH CARE TECHNOLOGY (HCIT)

Q3 2026 HCIT activity was large and accelerated throughout the quarter. Our analysis holds 118 transactions, rising from 34 in July to 41 in August and 43 in September. Disclosed capital was about \$9.0B across 43 priced deals.

The three largest deals again set the tone. **Datavant agreed a \$2.7B development-capital raise from KKR, New Mountain Capital and Neuberger**, earmarked for acquisitions. **Dassault Systèmes agreed to acquire ArisGlobal** for about \$2.0B, plus a \$200M earn-out. **Universal Health Services bought Talkspace for \$835M**. Buyouts made up 33 deals, 20 of them add-ons. They were backed by sponsor carve-outs and take-privates: **Frazier bought MatrixCare from ResMed** for \$490M, **GI Partners and Ardan bought Clinical Ink** for \$500M, and **Francisco Partners agreed to take Weave private** for \$650M. There were 35 strategic M&A deals and 17 PE growth deals, while venture was thinner: 30 rounds totaling about \$0.93B, led by **Rightway (\$155M Series E)** and **Forus (\$150M Series C)**. Three themes drove most of the buyer interest. First, data and AI infrastructure: Datavant, Metriport, GenHealth.ai and Basalt. Second, life-sciences R&D software: ArisGlobal, Clinical Ink, Bluefin Clinical and Verified Clinical Trials. Third, consolidation of venture-era virtual-care companies at reset prices: Sword-Headspace (\$300M), Hinge-Cylinder (\$105M), XRHealth-Swing and Doctronic-Summer Health. Payer interoperability work also matters here: CMS-0057-F requires payers to have prior-authorization and data-exchange APIs live by 1 January 2027, which supports demand for data-connectivity assets. For Q4, we expect deal volume to stay at or above the Q3 pace, supported by announced deals still to close (ArisGlobal, Weave, Datavant's financing) and Datavant's capital going to work on further add-ons. Rumoured processes for 4G Clinical and Cerebral could add to the count. The most attractive targets are clinical-trial and regulatory software, interoperability and API vendors that the 2027 mandate makes urgent, and post-acute or specialty EHR carve-outs.

SELECT TRANSACTIONS:



Datavant entered into a definitive agreement on September 15, 2026, securing \$2.7 billion in development capital from a syndicate comprising **New Mountain Capital, Neuberger, and Kohlberg Kravis Roberts**. The capital injection is earmarked to drive strategic acquisition and expansion initiatives across the healthcare sector.



ArisGlobal entered into a definitive agreement to be acquired by **Dassault Systèmes (PAR: DSY)** for \$2 billion, with an additional \$200 million contingent payout tied to performance milestones. The transaction combines the company's AI-driven safety and regulatory software with Dassault's research, clinical development, and manufacturing capabilities.



Universal Health Services (NYSE: UHS) acquired **Talkspace (NASDAQ: TALK)**, a nationwide outpatient and virtual behavioral health platform, to broaden its commercial healthcare network. Following TALK's delisting, the \$835 million deal allows UHS to diversify its payor mix and build a scalable platform for sustained growth in virtual care.

REVENUE CYCLE MANAGEMENT

RCM activity in Q3 was more concentrated than the broader HCIT market, but still strategically important. As per our analysis there were 26 transactions with about \$1.16B of disclosed value, and 48% of that came from one deal: IKS Health's **\$557M acquisition of TruBridge**, which gives an India-listed operator a US platform serving rural and community hospitals. The common structure was a sponsor-backed platform buying a tuck-in.

All seven buyouts were add-ons. **R1 RCM, backed by TowerBrook, CD&R and Khosla, agreed to buy Humata Health. Datavant, through New Mountain and its co-sponsors, agreed to buy Smarter Technologies**, which raised \$1.42B in 2025. **Med-Metrix, backed by Harvest Partners and A&M Capital, bought Vitalware from Health Catalyst** for \$147M. **Lyric, backed by TPG, bought Concert**, and **Machinify bought InformedDNA's** genetic-testing payment-integrity business. Venture went selectively into autonomous billing and coding: **Candid Health raised a \$120M Series D led by Sixth Street, Arintra a \$25M Series B and Assured Health a \$19M Series A**. Four themes are shaping buyer interest. AI-led automation of coding, clinical documentation, prior authorization and denials is replacing labor-heavy services. Payment integrity consolidates on the payer side (Lyric, Machinify, Concert). Specialty-specific tuck-ins continue, such as rehab therapy (Raintree-Spike) and dental (Smile Source-Profitable PPOs). Services roll-ups also continue, with Sustainable Medical Billing doing two acquisitions (Provana's RCM unit and Revcycle Partners). Rules add pressure on provider revenue: the One Big Beautiful Bill Act requires six-month Medicaid eligibility checks and work requirements due from the end of 2026, which point to more coverage churn and denials. New CMS prior-authorization decision timelines add workflow load for both payers and providers. The Q4 pipeline looks unusually strong. Waystar, Lyric and Machinify are all the subject of acquisition talk, Solventum is separating its Health Information Systems coding and documentation business, and the Humata and Smarter Technologies deals are pending. Even a couple of these crystallizing would make Q4 more valuable than Q3. We expect AI-native coding, documentation, prior-auth and denials assets to keep commanding scarcity premiums over tech-enabled outsourced services businesses. The best-placed targets are specialty-focused RCM software, eligibility and coverage-discovery tools aimed at Medicaid churn, and payment-integrity assets that sponsor-backed consolidators can bolt on.

SELECT TRANSACTIONS:



Smarter Technologies entered into a definitive agreement to be acquired by **Datavant** via a leveraged buyout backed by an investor consortium comprising **Ardan Equity, New Mountain Capital, KittyHawk, Oxeon Partners, and Town Hall Ventures**.



Vitalware, a subsidiary of **Health Catalyst**, was acquired by **Med-Metrix** on July 31, 2026, in a \$147 million leveraged buyout. The acquisition was backed by financial sponsors including **Harvest Partners** and **A&M Capital**.



Candid Health secured \$120M in Series D financing led by **Sixth Street Partners**, with participation from **8VC, Oak HC/FT, and Y Combinator**. The capital will accelerate the development and market expansion of its automated medical billing and RCM platform.

PUBLICLY TRADED HEALTH IT, DIGITAL HEALTH & RCM COMPANIES

Selected Publicly Traded Health IT, Digital health & RCM Companies

Company Name	Ticker Symbol	Stock Price 9/30/2026	% 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
GE Healthcare Technologies Inc	NAS: GEHC	65.37	2.12%	-12.96%	89.77	58.75	29,527	38,232	4.6	15.0	21,268	3,745.0	10.5x	1.8x
HealthStream, Inc.	NAS:HSTM	29.71	9.03%	5.21%	31.11	19.50	909	856	0.6	41.3	321	63.4	12.3x	2.7x
*Veeva Systems Inc.	NYS:VEEV	285.45	60.84%	-4.18%	310.50	148.05	46,217	39,126	5.4	46.8	3,458	965.3	28.6x	11.3x
*McKesson Corporation	NYS:MCK	853.81	13.00%	10.52%	999.00	723.68	99,546	109,022	38.4	22.9	410,983	6,998.0	14.9x	0.3x
Oracle	NYS:ORCL	137.30	-6.31%	-51.18%	322.54	114.50	416,225	540,457	5.8	21.5	71,777	32,667.0	14.7x	7.5x
^CareCloud (formerly MTBC)	NAS:CCLD	2.04	-3.77%	-36.45%	3.85	2.02	87	127	0.1	34.0	129	28.1	5.2x	1.1x
Teladoc Health Inc	NYS:TDOC	5.80	-31.60%	-24.97%	9.89	4.40	1,054	1,316	(1.1)	N/A	2,489	123.8	7.0x	0.5x
Phreesia, Inc.	NYS:PHR	10.33	0.39%	-56.08%	24.25	7.77	641	636	0.0	60.8	508	27.3	13.1x	1.3x
Health Catalyst Inc	NAS:HCAT	1.73	-13.07%	-39.30%	3.62	0.96	130	197	(2.6)	N/A	292	(110.0)	N/A	0.7x
*Amwell	NYS:AMWL	13.58	48.90%	120.81%	14.19	3.71	231	51	(6.0)	N/A	219	(62.7)	N/A	0.2x
Claritev (formerly Multiplan)	NYS:CTEV	21.17	-37.94%	-60.12%	73.68	11.50	359	5,043	(17.3)	N/A	995	465.8	10.6x	5.1x
eHealth, Inc.	NAS:EHTH	0.71	-52.35%	-83.53%	5.89	0.68	23	460	(0.3)	N/A	502	83.2	6.7x	0.9x
EverCommerce Inc.	NAS:EVCN	8.66	-13.92%	-22.19%	14.41	6.21	1,530	1,917	0.1	57.7	598	127.7	15.5x	3.2x
Waystar Holding Corp	NAS:WAY	25.34	23.43%	-33.18%	40.35	17.26	4,859	6,149	0.6	36.2	1,206	389.9	14.2x	5.1x
*Tempus AI Inc	NAS:TEM	81.90	41.38%	1.47%	104.32	40.77	14,869	15,498	(1.4)	N/A	1,432	(131.1)	N/A	10.8x
Hims & Hers Health	NYS:HIMS	29.79	-14.08%	-47.48%	65.30	13.74	6,950	7,656	0.5	N/A	2,578	178.4	N/A	3.0x
Clover Health	NAS:CLOV	4.31	-17.75%	40.85%	5.59	1.58	2,289	2,046	(0.2)	N/A	2,477	(83.9)	N/A	0.8x
*Doximity, Inc.	NYS:DOCS	28.34	36.64%	-61.26%	74.33	17.15	5,051	4,373	1.0	33.3	656	228.7	20.9x	6.7x
Average			2.50%	-19.67%					1.6	37.0			12.5x	2.9x

At the close of Q3 2026, the LECO Index trades at 12.5x EV/EBITDA and 2.9x EV/Revenue. The earnings multiple remains the notable figure: it sits roughly 24% below the trailing five-year average of 16.5x and near the bottom of its 20-quarter range, undercut only by the Q4 2022 trough and well off the roughly 21x peak of Q3 2025. The revenue multiple has moved the other way, rising about 16% above its 2.5x five-year mean. This pattern fits margin compression from AI and integration spend, and loss-making names that drop out of the EBITDA average while lifting revenue multiples. Constituents gained 2.5% on average in the quarter but remain down 19.7% over twelve months.

Provider-side strain persists. Kaufman Hall put hospitals' calendar year-to-date operating margin index at 1.4% for July, with bad debt and charity care 16% higher year-to-date. Community Health Systems said its receivables are growing as insurers slow claims payments and add pre-payment scrutiny.

Within RCM, results favored scaled software. Waystar grew Q2 revenue 18% to \$320M at a 43% adjusted EBITDA margin, citing demand for its AI-powered revenue-cycle tools, and raised 2026 revenue and EBITDA guidance. It trades at 14.2x EBITDA. CareCloud grew revenue 16%, but net income declined on AI investment, higher interest and acquisition amortization, with adjusted EBITDA of \$5.9M versus \$6.5M a year earlier. It sits at 5.2x.

Misses were punished sharply. Teladoc fell more than 28% on July 30 after cutting its full-year revenue outlook to \$2.36–2.45B. Health Catalyst's Q2 revenue fell 13%, and it sold Vitalware for \$147M to fully repay its debt, then lowered its 2026 outlook. eHealth and Claritev lost 52% and 38% in the quarter.

Consolidation continues to shrink the public RCM set. IKS Health completed its \$557M TruBridge acquisition on July 9, Med-Metrix closed the Vitalware deal on July 31, and Experity acquired AI-driven RCM firm Exdion on July 1. Private buyers are still paying for revenue-cycle assets that public markets discount.

Against this, the 12.5x EBITDA multiple prices provider budget stress flowing through to vendor pricing power. The ROI bar remains high, favoring vendors that can evidence hard-dollar savings. Waystar's raised guidance suggests scaled platforms are clearing that bar, while subscale and consumer-facing names are not.

Some key developments from the last quarter are listed below:

GE Healthcare Technologies (NASDAQ: GEHC)



- GE HealthCare signed a definitive deal to buy PET radiopharmaceutical manufacturer **SOFIE Biosciences** from Trilantic for \$945M cash. Closing is expected in 1H 2027.
- **William Grogan** was named CFO effective September 14, 2026, succeeding Jay Saccaro. Interim CFO George Newcomb returns to his Controller/CAO role.
- GE HealthCare unveiled its **Vivid Explorer**, Advanced and Focus cardiovascular ultrasound systems with AI tools. They have CE Mark; FDA 510(k) clearance is pending.
- GE HealthCare and **Catholic Health** formed a 10-year alliance worth about \$500M to expand AI-supported imaging and diagnostics across Long Island.

McKesson Corporation (NYSE: MCK)



- McKesson agreed to acquire clinical research and biopharma commercialization firm Precision Medicine Group for about \$2.25B. It will report within Oncology & Multispecialty.
- McKesson and CD&R agreed to acquire infusion provider Option Care Health at \$32.05/share, about \$5.8B EV. CD&R takes 51% and McKesson 49%; closing is expected in 1H 2027.

Oracle (NYSE: ORCL)



- Oracle Health made its redesigned AI-powered patient portal generally available. The portal answers questions and shows health summaries, visit history and outstanding tasks.
- The VA is seeking to extend its Oracle Health EHR contract, which expires May 2028, through 2031 as the federal EHR rollout continues.
- Oracle and Saudi Arabia's King Faisal Specialist Hospital & Research Centre announced a collaboration connecting clinical, genomic and research data.

Teladoc Health (NYSE: TDOC)



- Teladoc appointed Michael Grasher, former CFO of IFG Companies and Fortegra, as CFO effective immediately.
- Teladoc accelerated BetterHelp's nationwide insurance rollout on strong insured demand. It also cut BetterHelp's outlook on provider capacity constraints.

Phreesia, Inc. (NYSE: PHR)



- Phreesia partnered with March of Dimes to deliver prenatal and postpartum education on preeclampsia, postpartum depression and safe infant sleep.

Health Catalyst (NASDAQ: HCAT)



- Health Catalyst named former Performant Healthcare CEO Simeon Kohl as CEO effective September 14, 2026. Ben Albert becomes Chief Business Officer.
- Health Catalyst closed the \$147M sale of Vitalware to Med-Metrix on July 31, 2026, retiring all credit facility debt.

eHealth (NASDAQ: EHTH)



- **eHealth** began a collaboration with an unnamed top three Medicare carrier, supplying call-center capacity through its Amplify model for the upcoming AEP.

Amwell (NYSE: AMWL)



- The Defense Health Agency issued an intent-to-award notice for a sole-source contract directly with Amwell.

EverCommerce (NASDAQ: EVCN)



- Founder Eric Remer handed the CEO role to Alex Goor, effective August 6, 2026. The change was announced alongside Q2 results.

Waystar Holding Corp (NASDAQ: WAY)



- **Waystar** launched AltitudeAI agentic capabilities that autonomously resubmit denied claims, answer analytics queries, draft clinical documentation and guide patient payments.

Tempus AI (NASDAQ: TEM)



- Tempus received FDA 510(k) clearance for ECG-PH, AI software that detects pulmonary hypertension signs on standard 12-lead ECGs. It is Tempus's third cleared cardiac device.
- Tempus reported FDA approval of its tumor-only xT CDx assay and a strategic collaboration with USC's Keck School of Medicine.

Hims & Hers Health



- The FTC, joined by state co-plaintiffs, sued Hims over alleged deceptive subscriptions and health-data sharing with Meta and Snap. Hims denies the allegations.
- Hims launched an AI-native care experience in the Hers app for weight-loss members, plus a smart scale at no extra cost.
- Hims & Hers extended its AI-native care platform to Hims weight-loss members. Clinical decisions are still escalated to licensed providers.

Clover Health



- Q2 revenue rose 56% to \$7 43M and FY26 guidance was raised. All members are in 4.5-star plans for 2027 following a court ruling, which CMS plans to appeal.

SELECTED TRANSACTIONS

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Oct 05, 2026	Merger/Acquisition	VitalConnect	iRhythm Holdings	Develops wearable biosensor technology to continuously monitor and record patient vital signs.	\$237.50
Oct 01, 2026	Merger/Acquisition	Associates in Resource Management	Dean Dorton	Provides medical billing and revenue cycle management services to optimize healthcare practice finances.	NA
Oct 01, 2026	Merger/Acquisition	Reverba Global	IQVIA	Develops patient engagement platforms to optimize healthcare journeys and improve patient outcomes.	NA
Sep 30, 2026	Merger/Acquisition	Headspace	Sword Health	Develops digital mental health platforms offering mindfulness, therapy, and clinical care resources.	\$300.00
Sep 29, 2026	Merger/Acquisition	Medipyxis	Venture Medical	Develops wound care EMR and practice management software for mobile clinical teams.	NA
Sep 29, 2026	PE Growth/Expansion	Ortet.AI	Thoreau	Develops health intelligence software to deliver individualized care and predict patient outcomes.	NA
Sep 28, 2026	Buyout/LBO	Checkedup	Providence Equity Partners, Varsity Healthcare Partners	Provides digital point-of-care platforms to educate patients and physicians in healthcare settings.	NA
Sep 24, 2026	Buyout/LBO	Clinical Ink	Ardan Equity, GI Partners	Develops data capture platforms to integrate clinical data and streamline clinical trials.	\$500.00
Sep 22, 2026	PE Growth/Expansion	Lightwave	Undisclosed Investors	Provides non-clinical dental practice management services to enhance operational efficiency.	\$1.00
Sep 22, 2026	PE Growth/Expansion	NuView Health	Haelan Capital Partners	Provides telemedicine and specialized acute care delivery services to improve hospital outcomes.	NA
Sep 21, 2026	Buyout/LBO	Lionshare Marketing	NaviMed Capital	Develops healthcare CRM and business intelligence platforms to connect patients and providers.	NA
Sep 21, 2026	Buyout/LBO	M7 Health	Blackstone, CPP Investments	Develops workforce management platforms to automate nurse shift scheduling and staffing.	NA
Sep 21, 2026	Merger/Acquisition	Mila Health (Enterprise Systems)	DexCare	Develops AI-enabled patient care management software to automate outreach and engagement.	NA
Sep 21, 2026	Debt - General	Symplr	NA	Develops governance, risk, and compliance management software for healthcare facilities.	\$103.50
Sep 21, 2026	Buyout/LBO	Terso Solutions	OceanSound Partners, PennantPark	Develops RFID tracking systems for medical supply chain and inventory management.	NA

SELECTED TRANSACTIONS

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Sep 17, 2026	PIPE	SCWorx (NAS: WORX)	Undisclosed Investors	Provides health IT solutions to optimize hospital data workflows and information flow.	\$0.94
Sep 16, 2026	Buyout/LBO	Vyne (Dunwoody)	Healthworx, Parthenon Capital Partners	Provides a healthcare information exchange platform for secure document transmission and patient data management.	NA
Sep 15, 2026	Merger/Acquisition	Andros	Medallion	Offers provider network management services to streamline recruitment, credentialing, and healthcare data.	NA
Sep 15, 2026	Buyout/LBO	Benny the Benefits Navigator	Centauri Health Solutions, Abry Partners, SV Health Investors, PennantPark	Develops a digital platform to simplify and personalize employee health and wellness benefits.	NA
Sep 15, 2026	Merger/Acquisition	Converse Health	Hello Patient	Develops a generative AI health assistant to guide orthopedic patients and providers.	NA
Sep 15, 2026	PE Growth/Expansion	Datavant	New Mountain Capital, NB Capital Solutions, Kohlberg Kravis Roberts	Provides a secure health data platform for data retrieval, linkage, and research analytics.	\$2,700.00
Sep 15, 2026	PE Growth/Expansion	Hurone AI	Vetrinox Capital	Develops an AI oncology navigation platform to support cancer patient care and workflows.	NA
Sep 15, 2026	Merger/Acquisition	Waystar Holding (NAS: WAY)	NA	Provides cloud-based healthcare payment and revenue cycle technology to optimize billing processes.	NA
Sep 14, 2026	Merger/Acquisition	Cleo	Wellthy	Develops a family benefits platform offering AI-driven coaching and employee wellness support.	NA
Sep 14, 2026	PIPE	HealthStream (NAS: HSTM)	WJRJJ Ventures	Provides SaaS applications for healthcare workforce learning, clinical development, credentialing, and scheduling.	\$44.25
Sep 14, 2026	Continuation Fund Transaction	US Fertility	Amulet Capital Partners, Amulet Capital US Fertility Continuation Fund	Offers physician practice management services and technology to streamline operations and finances.	NA
Sep 11, 2026	Buyout/LBO	Bluefin Clinical	Endpoint Clinical, Arsenal Capital Partners, HealthQuest Capital	Develops clinical supply forecasting software to optimize trial planning and pharmaceutical workflows.	NA
Sep 10, 2026	Merger/Acquisition	Lyric (Nashville)	NA	Develops claims processing platforms to improve payment accuracy and reduce appeals.	NA
Sep 10, 2026	Buyout/LBO	Medicalistics	Valsoft Corporation, Coatue Management, Propelr Growth, Portage, Power Corporation of Canada, Viking Global Investors	Develops healthcare technology to improve care delivery and compliance in correctional facilities.	NA
Sep 10, 2026	PE Growth/Expansion	Vheda Health	Agora Capital	Provides an integrated platform with remote monitoring to manage chronic health conditions.	\$47.00

SELECTED TRANSACTIONS

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Sep 09, 2026	Buyout/LBO	Accumulus Technologies	Eir Partners	Develops cloud regulatory platforms to accelerate drug development and approval timelines.	NA
Sep 09, 2026	Merger/Acquisition	Defacto Health	H1 Insights	Provides network intelligence and directory auditing services for healthcare plans and payers.	NA
Sep 09, 2026	Buyout/LBO	Fitzgibbon Hospital	American Medical Administrators, Eagle Capital Health Ventures	Operates a non-profit community hospital providing specialized medical treatments and care services.	NA
Sep 04, 2026	Merger/Acquisition	Provana (Revenue Cycle Management Services Business)	Sustainable Medical Billing	Provides revenue cycle management services to reduce costs and improve financial performance.	NA
Sep 04, 2026	Merger/Acquisition	Spencer Health Solutions	Custom Health	Develops in-home medication dispensers with telehealth technology to support independent living.	NA
Sep 03, 2026	Merger/Acquisition	Cerebral	NA	Develops comprehensive mental health platforms providing therapy and medication management services.	NA
Sep 03, 2026	Merger/Acquisition	Cylinder Health	Hinge Health	Develops virtual health platforms delivering personalized care for digestive health conditions.	\$105.00
Sep 03, 2026	Merger/Acquisition	Icario	Vitality Group	Develops healthcare member engagement platforms to deliver personalized loyalty programs and experiences.	NA
Sep 03, 2026	Buyout/LBO	Smarter Technologies	Datavant, Ardan Equity, New Mountain Capital, KittyHawk, Oxeon Partners, Town Hall Ventures	Develops clinical AI platforms to improve hospital revenue integrity and documentation quality.	NA
Sep 02, 2026	Buyout/LBO	Outcomes	H.I.G. Capital	Develops pharmacy management software to optimize workflow, operations, and patient engagement.	NA
Sep 02, 2026	Buyout/LBO	SupplyRx	Inceptua, Vesey Street Capital Partners, Hauser Private Equity	Develops pharmacy e-card software for medicine dispensing and compliance in clinical research.	NA
Sep 02, 2026	PE Growth/Expansion	Thyme Care	Morgan Health, CVS Health Ventures, Humana (Life and Health Insurance), HealthQuest Capital, and Others	Provides personalized care navigation and clinical support services for cancer patients.	\$125.00
Sep 01, 2026	Buyout/LBO	Aidin	LeanTaaS, Bain Capital, Ergo Partners	Develops healthcare referral management software to streamline patient care transitions and workflows.	NA
Sep 01, 2026	PE Growth/Expansion	iCreditWorks	Ellis Capital	Develops financial applications simplifying point-of-care loan processes for dental patients and providers.	NA
Sep 01, 2026	Buyout/LBO	MatrixCare Holdings	Frazier Healthcare Partners	Develops cloud-based long-term post-acute care EHR software for senior living providers.	\$490.00

SELECTED TRANSACTIONS

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Sep 01, 2026	Merger/Acquisition	Nautilus Pharmacy Services	Guardian Pharmacy Services	Provides pharmacy management software to streamline prescription processing and inventory management.	NA
Aug 31, 2026	Buyout/LBO	Sero Solutions	Green Security, Strattam Capital, Spire Capital	Develops surgical vendor coordination software to streamline equipment workflows and case tracking.	NA
Aug 27, 2026	Merger/Acquisition	ABW Medical	Savista	Provides revenue cycle management services to optimize financial performance for healthcare organizations.	NA
Aug 26, 2026	Merger/Acquisition	Higgs Boson	Globus Medical	Develops healthcare mobile applications to enhance patient engagement and manage medical procedures.	NA
Aug 26, 2026	Buyout/LBO	Pixel Health	Thurston Group	Provides healthcare IT consulting and managed services to optimize infrastructure and clinical workflows.	NA
Aug 25, 2026	Buyout/LBO	Delorean AI	WellStack, Sopris Venture Capital	Develops predictive AI solutions forecasting disease progression and business events for healthcare operations.	NA
Aug 25, 2026	Merger/Acquisition	Livara	Switchboard Health	Develops value-based musculoskeletal care management software to improve outcomes and lower costs.	NA
Aug 25, 2026	Merger/Acquisition	OptiCall	Promptly	Offers lead engagement services and tracking software to convert prospects into scheduled patients.	NA
Aug 25, 2026	Corporate	Pep'd	CDT Equity	Provides telehealth services for personalized peptide therapy, weight loss, and metabolic health.	NA
Aug 24, 2026	Merger/Acquisition	Berry Street Health	HealthifyMe	Connects patients with board-certified dietitians for insurance-covered online nutrition therapy.	NA
Aug 21, 2026	Merger/Acquisition	Abarca Health	LucyRx Healthcare Solutions	Offers healthcare software to manage drug costs and optimize pharmacy utilization services.	NA
Aug 21, 2026	Buyout/LBO	Analytica Consulting	Imagenet, BV Investment Partners	Provides IT consulting and analytics services to improve operational performance and decision-making.	NA
Aug 20, 2026	PE Growth/Expansion	Serif Health	Seva Growth	Develops price transparency and analytics software to optimize health plan contracts and reimbursements.	\$5.65
Aug 18, 2026	Buyout/LBO	Humata Health	R1 RCM, TowerBrook Capital Partners, Clayton, Dubilier & Rice, Khosla Ventures	Develops AI platforms to automate and streamline healthcare prior authorization processes.	NA
Aug 18, 2026	Buyout/LBO	Long 80	Neurealm, Kedaara Capital	Provides AI-driven IT operations, cybersecurity, and cloud services for healthcare organizations.	NA

SELECTED TRANSACTIONS

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Aug 18, 2026	Merger/Acquisition	ShiftOS	Trusted Health	Develops AI workforce management tools to automate healthcare staffing and administration processes.	NA
Aug 18, 2026	Buyout/LBO	Weave (Lehi) (NYS: WEAV)	Francisco Partners	Provides customer experience and payment software tailored for small and medium healthcare practices.	\$650.00
Aug 17, 2026	Merger/Acquisition	Hicuity Health	DocGo	Operates telemedicine platforms offering remote patient monitoring, virtual care, and clinical data integration.	NA
Aug 17, 2026	Buyout/LBO	Lofta	CPAP.com, Cathay Capital, Stellus Capital Management, The Silverfern Group	Provides at-home sleep apnea testing, telemedicine consultations, and CPAP treatment services.	NA
Aug 17, 2026	Merger/Acquisition	Talkspace	Universal Health Services	Provides virtual behavioral healthcare and therapy services to expand mental health access.	\$835.00
Aug 14, 2026	Merger/Acquisition	4G Clinical	NA	Develops cloud software for randomization and clinical trial supply management to accelerate research.	NA
Aug 13, 2026	PE Growth/Expansion	Vetspire	Battery Ventures	Develops AI-powered cloud veterinary medical records software to streamline patient care documentation.	NA
Aug 12, 2026	PIPE	HeartSciences (NAS: HSCS)	Fortitude Mining	Develops AI-powered ECG diagnostic solutions to enable early detection of heart disease.	\$1.00
Aug 12, 2026	Merger/Acquisition	Helix Advisory	EnableComp	Provides revenue cycle management and AI tools to optimize financial recovery for healthcare institutions.	NA
Aug 10, 2026	Merger/Acquisition	Healthcare IT Leaders	Kyndryl Holdings	Provides healthcare IT consulting, staffing, and managed services for clinical and operational systems.	NA
Aug 10, 2026	Merger/Acquisition	Pharmacy Benefit Solutions	Foster & Foster Consulting Actuaries	Provides pharmacy benefit consulting and auditing services to control prescription costs for employers.	NA
Aug 10, 2026	Buyout/LBO	Relevate Health Group	Linden	Offers omnichannel healthcare marketing and data analytics to drive engagement with healthcare providers.	NA
Aug 05, 2026	Buyout/LBO	HealthCorum	The Difference Card, Stone Point Capital	Provides health data analytics platform evaluating healthcare provider performance and cost efficiency.	NA
Aug 05, 2026	Buyout/LBO	Profitable Ppos	Smile Source, Incline Equity Partners, Oxer Capital	Provides insurance optimization and PPO negotiation services to improve dental practice profitability.	NA
Aug 05, 2026	Corporate	RockStar Global Fitness	KiwiTech	Operates a digital fitness platform offering wellness content streaming and personalized health programs.	NA

SELECTED TRANSACTIONS

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Aug 05, 2026	Merger/Acquisition	Solventum (Health Information Systems Business)	NA	Develops healthcare software using AI to automate clinical documentation and medical coding.	NA
Aug 05, 2026	Merger/Acquisition	Vircho Health	Unite Us	Develops data-driven analytical platforms to coordinate social care services and improve pediatric care.	NA
Aug 04, 2026	Corporate	Rivvi	Massive Bio	Develops conversational AI platforms to automate patient communications and clinical workflows.	NA
Aug 04, 2026	PE Growth/Expansion	Wellinks	UMass Memorial Health Care, HighCape Capital	Provides virtual pulmonary care and remote monitoring for chronic respiratory conditions.	\$10.05
Aug 03, 2026	Buyout/LBO	FEI Systems	Acentra Health, The Carlyle Group	Provides health IT and case management services for government human services agencies.	NA
Aug 01, 2026	PE Growth/Expansion	Duo Health	A1 Health Ventures	Develops AI platforms for early disease detection and predicting kidney function decline.	NA
Aug 01, 2026	Secondary Transaction - Private	PtEverywhere	Search Fund Partners, Sheridan Capital Partners	Develops EMR and practice management software for physical therapy and rehab clinics.	NA
Aug 01, 2026	PE Growth/Expansion	Quest Analytics	Rubicon Founders	Provides cloud network management and provider data verification platforms for health plans.	NA
Aug 01, 2026	PE Growth/Expansion	Ruby RCM	Cane Investment Partners	Provides revenue cycle management services for specialty infusion practices administering biologics.	NA
Aug 01, 2026	PE Growth/Expansion	Sandia Crest Behavioral Health	Cane Investment Partners	Operates a behavioral health hospital offering inpatient psychiatric care and detoxification services.	NA
Aug 01, 2026	PE Growth/Expansion	Tegria	Human Capital Development	Provides healthcare consulting services to optimize operations, technology, and patient care.	NA
Aug 01, 2026	Merger/Acquisition	ZephyRx	IQVIA	Develops respiratory clinical trial platforms to unify endpoints and streamline operations.	NA
Jul 31, 2026	Merger/Acquisition	Apprio	Travers Strategic Holdings	Provides Oracle systems integration services for healthcare, defense, and security sectors.	NA
Jul 31, 2026	PE Growth/Expansion	Verified Clinical Trials	WindRose Health Investors	Develops clinical trial registries to prevent duplicate subject enrollment and protocol violations.	NA
Jul 31, 2026	Buyout/LBO	Vitalware	Med-Metrix, Harvest Partners, A&M Capital	Develops cloud SaaS platforms for medical record documentation, coding, and compliance auditing.	\$147.00

SELECTED TRANSACTIONS

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Jul 29, 2026	Merger/Acquisition	Summer Health	Doctronic	Provides pediatric telehealth services connecting patients with board-certified pediatricians online.	NA
Jul 28, 2026	Buyout/LBO	Firefly Health	Included Health, General Atlantic Service, Carlyle Investment Management, Revelation Partners, Saints Capital, Shasta Ventures Management	Operates digital-first alternative health plans and primary care services for employers and individuals.	NA
Jul 27, 2026	Merger/Acquisition	Revcycle Partners	Sustainable Medical Billing	Provides revenue cycle management and administrative billing services tailored for eyecare practices.	NA
Jul 24, 2026	Merger/Acquisition	Machinify	NA	Payment integrity software that automates claims authorization, auditing, and payments for health insurers.	NA
Jul 23, 2026	Merger/Acquisition	ArisGlobal	Dassault Systemes, Dassault Group	AI software platform for life sciences managing drug development, safety, and regulatory compliance.	\$2,000.00
Jul 23, 2026	Merger/Acquisition	Telemetrix	Nexus Bedside	Virtual healthcare platform providing remote patient monitoring integrated with real-time electronic medical records.	NA
Jul 22, 2026	PIPE	DarioHealth (NAS: DRIO)	Company's Board of Directors	Digital therapeutics company providing personalized, data-driven chronic care management interventions and connected devices.	\$23.49
Jul 22, 2026	PE Growth/Expansion	Health Endeavors	Decathlon Capital Partners	Healthcare analytics software for Medicare performance monitoring, care gap tracking, and reporting.	NA
Jul 21, 2026	Buyout/LBO	Cross Country Healthcare	Knox Lane	Healthcare workforce solutions firm offering staffing, recruitment, and labor management services to health systems.	\$416.00
Jul 21, 2026	Merger/Acquisition	Every Mother	Wildflower Health	Digital fitness platform offering evidence-based prenatal and postnatal workouts and care for mothers.	NA
Jul 21, 2026	Buyout/LBO	Northstar Dental Partners	Dentalcorp Health Services, GTCR, CPP Investments	Provides practice management services and business operations support for dental professionals.	NA
Jul 17, 2026	Buyout/LBO	Valera Health	Equality Asset Management, Industry Ventures, Sunwater Capital	Provides virtual mental health services, including therapy, medication management, and care coordination.	NA
Jul 16, 2026	Buyout/LBO	GuideIT	Eir Partners	Offers IT consulting, managed services, and digital transformation for healthcare and commercial organizations.	NA
Jul 15, 2026	Buyout/LBO	Concert	TPG, Ares Capital Corporation BDC, Symphony Ventures	Develops a payment accuracy platform to automate claim decisions for genetic testing and diagnostics.	NA
Jul 15, 2026	Joint Venture	Ode with Anthropic	Anthropic, Blackstone, Hellman & Friedman, Goldman Sachs, General Atlantic, Leonard Green & Partners, and Others	Provides enterprise AI solutions to integrate generative AI and automate core business operations.	NA

SELECTED TRANSACTIONS

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Jul 15, 2026	PE Growth/Expansion	Prochant	Longshore Capital Partners	Offers AI-driven revenue cycle management services to optimize financial performance for healthcare providers.	NA
Jul 15, 2026	Buyout/LBO	Spike	Serent Capital	Develops voice AI technology to automate revenue cycle and care coordination tasks for healthcare.	NA
Jul 15, 2026	Merger/Acquisition	Swing Therapeutics	XRHealth	Develops prescription digital therapeutics providing evidence-based treatments for chronic illness management.	NA
Jul 13, 2026	Buyout/LBO	InformedDNA (Genetic Testing Payment Integrity Business)	Town Hall Ventures, New Mountain Capital, Ardan Equity, Eir Partners	Develops AI software to automate healthcare claims authorization, auditing, and payment integrity.	NA
Jul 12, 2026	Merger/Acquisition	Baptist Health Medical Center Magnolia	Baptist Health	Operates a medical center providing emergency care, home health, rehabilitation, and surgical services.	NA
Jul 09, 2026	PIPE	Scipher Medicine	Northpond Ventures, Khosla Ventures, Neuberger Berman Group	Applies AI network medicine to transform drug development and target selection for autoimmune diseases.	\$30.00
Jul 09, 2026	Merger/Acquisition	TruBridge	IKS Health	Provides EHR, revenue cycle management, and IT services for community hospitals and healthcare systems.	\$727.59
Jul 08, 2026	Joint Venture	Select Specialty Hospital	Select Medical Holdings, Tallahassee Memorial Healthcare	Operates a specialty hospital providing long-term acute care and rehabilitation for complex medical conditions.	NA
Jul 07, 2026	Merger/Acquisition	LEVY Health	Onto Health	Develops clinical decision support software using algorithms for endocrine and infertility diagnostics and therapy.	NA
Jul 02, 2026	Merger/Acquisition	Alegeus Technologies	Optum, UnitedHealth Group	Develops a benefits platform managing FSAs, HSAs, and spending accounts to optimize healthcare savings.	NA
Jul 01, 2026	Merger/Acquisition	Alden (Enterprise Systems (Healthcare))	Phoebe	Develops an AI care coordination platform for home care workforce scheduling and operational management.	NA
Jul 01, 2026	Buyout/LBO	Dialog Health	SpinSci Technologies, Aldrich Capital Partners	Develops a HIPAA-compliant texting and communication platform to streamline patient and administrative engagement.	NA
Jul 01, 2026	PE Growth/Expansion	LeadingReach	Enhanced Healthcare Partners	Develops healthcare referral management software offering digital tracking, scheduling, and analytics tools for hospitals.	NA
Jul 01, 2026	PE Growth/Expansion	Momentum Life Sciences	Parthenon Capital Partners	Operates a healthcare commercialization platform providing personalized support and behavioral models for patient therapy.	NA
Jul 01, 2026	PE Growth/Expansion	ProKure Digital	Raisol Capital	Provides network infrastructure, care coordination, and compliance services for independent clinics and covered entities.	NA

SELECTED TRANSACTIONS

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Jul 01, 2026	Buyout/LBO	TechData Service Company	Graham Partners	Operates a clinical research organization offering data management, statistical analysis, and IT services.	NA
Jun 30, 2026	Buyout/LBO	Exdion Healthcare Solutions	Experity, Health Insight Capital, Warburg Pincus, GTCR	Develops revenue cycle software combining AI and human expertise to optimize medical coding.	NA
Jun 30, 2026	Merger/Acquisition	Hey Revia	OpenLoop Health	Provides phone call automation platforms for healthcare providers to streamline administrative tasks.	NA
Jun 29, 2026	Merger/Acquisition	HelloMD	Tilray Brands, Aphria	Offers a digital healthcare platform for virtual consultations on alternative care and cannabis.	NA
Jun 29, 2026	PIPE	Mangoceuticals (NAS: MGRX)	NA	Develops and sells men's wellness products and medications via a telemedicine platform.	0.27

VENTURE AND OTHER INVESTMENTS

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Oct 01, 2026	Later Stage VC	Devoted	ADVENT, Temasek Trust Capital, Centricus, Premji Invest, Generation Partners, The Space Between, VZVC, and Others	Provides personalized healthcare planning and Medicare Advantage services to improve patient care.	\$555.00
Oct 01, 2026	Early Stage VC	Parakeet Health	Canvas Prime, StoryHouse Ventures, Blank Space Ventures, HMC INQ	Develops AI conversational platforms for healthcare contact centers to automate scheduling and communication.	\$10.00
Sep 25, 2026	Later Stage VC	Glytec	Undisclosed Investors	Develops cloud-based insulin management platforms to improve diabetes care in clinical settings.	\$10.00
Sep 24, 2026	Early Stage VC	Basalt Health	New Enterprise Associates, 25m Health, Frist Cressey Ventures	Develops AI-powered assistants to automate administrative tasks and streamline clinical workflows.	\$20.00
Sep 21, 2026	Seed Round	Clarion Health	Accel, Unpopular Ventures, Y Combinator	Develops AI-powered communication platforms to automate patient interactions and improve clinic efficiency.	\$10.00
Sep 15, 2026	Seed Round	Kairon Health	Flare Capital Partners, Lightbank (Venture Capital), Pave Health Ventures, Tau Ventures, General Advance	Develops practice management software to optimize value-based care workflows and performance.	\$5.00
Sep 14, 2026	Seed Round	Nara Health	Khosla Ventures, Superior Studios, Long Journey Ventures	Develops AI healthcare analytics to optimize care management, operational efficiency, and outcomes.	\$10.00
Sep 11, 2026	Later Stage VC	Archy	JMI Equity, TCV, Bessemer Venture Partners, CRV, Alven Capital Partners, Entrée Capital	Develops cloud-based dental practice management software to streamline scheduling, charting, and operations.	\$50.00
Sep 11, 2026	Early Stage VC	UrgentIQ	Five Elms Capital	Develops urgent care practice management software for scheduling, billing, and clinical intake.	\$14.50
Sep 08, 2026	Later Stage VC	Forus (Healthcare Technology Systems)	Bain Capital Ventures, Pear (California), BoxGroup, Vast Ventures, Thrive Capital, Accel, General Catalyst, and Others	Develops AI platforms to automate prescription authorizations and accelerate medication access.	\$150.00
Sep 08, 2026	Early Stage VC	GenHealth.ai	Flare Capital Partners, Craft Ventures, Obvious Ventures, Eniac Ventures, InHealth Ventures, Epsilon Health, and Others	Develops generative AI platforms to predict medical events and automate prior authorizations.	\$16.50
Sep 02, 2026	Seed Round	NewDays	General Catalyst, Madrona Venture Group, WS Investments, View Different, Highbury Group, Cartan Capital	Develops AI-powered cognitive treatment programs to support individuals with cognitive impairment.	\$16.00
Aug 27, 2026	Early Stage VC	Metriport	Matrix, ARTIS, Y Combinator	Develops open-source platforms for healthcare organizations to access, exchange, and integrate medical data.	\$26.00
Aug 26, 2026	Early Stage VC	Onos Health	Costanoa Ventures, CVS Health Ventures, Flare Capital Partners	Develops AI-powered behavioral health software to streamline workflows and reduce administrative tasks.	\$17.00
Aug 25, 2026	Seed Round	Omics Bank	Redesign Health	Provides multi-omics and clinical data platforms for biomedical research and drug development.	\$2.25
Aug 24, 2026	Later Stage VC	Arintra	Define Ventures, TEN13, Spider Capital, Peak XV Partners, Counterpart Ventures, Endeavour Ventures, and Others	Develops GenAI platforms to automate medical coding and improve healthcare revenue assurance.	\$25.00

VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Aug 19, 2026	Later Stage VC	K Health	KohFounders	Offers digital primary care services connecting patients with remote medical treatment and records.	\$58.95
Aug 09, 2026	Later Stage VC	Rightway	Francisco Partners, Dubin & Co., Thrive Capital, Khosla Ventures	Develops healthcare benefits management and care coordination platforms for employers and employee programs.	\$155.00
Aug 04, 2026	Seed Round	Faex Health	None	Develops AI-powered digital health platforms providing real-time insights into gut and digestive health.	\$2.50
Aug 01, 2026	Seed Round	HousMthr	NA	Develops AI-driven digital pathology platforms for cervical cancer screening and diagnostics.	\$2.00
Jul 28, 2026	Seed Round	Curant.ai	Diagram Collective, Diagram Ventures, Humania Assurance, Blue Plains Capital, Element Ventures	AI platform that automates data extraction and streamlines disability insurance claims adjudication.	\$3.10
Jul 28, 2026	Seed Round	Primefocus Health	Novawave Capital	Remote care platform helping health systems deliver personalized management plans for chronic conditions.	NA
Jul 23, 2026	Early Stage VC	Prosper Medical	Fuse (Seattle), WTI, Fluent Ventures, Better Ventures, Aurum Partners, California Innovation Fund, and Others	AI concierge care platform connecting medical records and wearables to personalize healthcare access.	\$16.00
Jul 22, 2026	Later Stage VC	Candid Health	Sixth Street Partners, 8VC, Oak HC/FT, Y Combinator	AI revenue cycle platform automating health insurance claims and touchless billing for providers.	\$120.00
Jul 21, 2026	Early Stage VC	Assured Health	Insight Partners, First Round Capital, Kindred Ventures	Platform automating provider credentialing, licensing, and payor enrollment for healthcare organizations.	\$19.00
Jul 21, 2026	Later Stage VC	Karoo Health	7wire Ventures, Allumia Ventures Management, First Trust Capital Partners, Dria Ventures, SpringRock Ventures, and Others	Provides digital care management tools to help healthcare organizations transition to value-based cardiology care.	\$16.20
Jul 20, 2026	Later Stage VC	Brevy Care	GreyMatter Capital	Develops a home-care platform enabling family caregivers to receive compensation through Medicaid programs.	\$4.77
Jul 14, 2026	Seed Round	Cognify (Practice Management (Healthcare))	Game Changers Ventures, Westbound Equity Partners	Provides healthcare quality assurance and audit platforms to support regulatory compliance and operations.	\$2.00
Jul 13, 2026	Early Stage VC	Corner Health (Enterprise Systems (Healthcare))	Oak HC/FT, Zigg Capital, First Round Capital, Wischoff Ventures, GoGlobal Ventures	Develops a management platform helping nurse practitioners launch and operate primary care practices.	\$25.00
Jul 08, 2026	Later Stage VC	Pearl Health	Andreessen Horowitz, AlleyCorp, Gaingels, Ulysses Capital, Viking Global Investors	Develops a care-delivery and billing platform offering fixed per-member payments and analytics for physicians.	\$110.00
Jul 07, 2026	Later Stage VC	Handspring	RPS Ventures, Cobalt Ventures, Angelini Ventures, Cornucopian Capital, nvp capital, NextView Ventures, and Others	Provides behavioral and mental healthcare services, video therapy, and personalized care for youth.	\$19.00
Jul 07, 2026	Seed Round	Octozi	Surface Ventures, Remarkable Ventures	Develops an AI platform automating clinical trial data workflows to accelerate clinical development.	\$3.00

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

Represented Transactions

Represented Transactions

 ACQUIRED BY  PORTFOLIO COMPANY OF   ACTED AS ADVISOR	6 BEHAVIORAL HEALTH FACILITIES SALE-LEASEBACK  ACTED AS ADVISOR	 ACQUIRED BY   ACTED AS ADVISOR	Healthcare Revenue Cycle Management Platform \$30,000,000 Refinance and Growth Acquisition July 2026  ACTED AS ADVISOR
 ACQUIRED BY  PORTFOLIO COMPANY OF   ACTED AS ADVISOR	 ACQUIRED BY  PORTFOLIO COMPANY OF   ACTED AS ADVISOR	 ACQUIRED BY   ACTED AS ADVISOR	BEHAVIORAL HEALTH ADDICTION PROVIDER \$14,500,000 REFINANCE, CASHOUT & GROWTH ACQUISITION LINE  ACTED AS ADVISOR

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