

**HEALTH IT,
DIGITAL HEALTH and
RCM**

QUARTERLY UPDATE

Q1 2025



LAWRENCE, EVANS & CO., LLC

Investment Banking | Healthcare Finance | Consulting

Q1 2025 UPDATE: HEALTHCARE SECTOR FACES MOUNTING CHALLENGES AMID GROWTH IN 2025

The Health IT, Digital Health, and Revenue Cycle Management (RCM) sectors demonstrated a cautious rebound heading into 2025, as outsourced services remain a highly targeted investment thesis for PE and VC funds. Workforce shortages, affordability, and regulatory concerns continue to weigh heavily on the sector. Nevertheless, artificial intelligence (AI) leads the way, capturing 60% of digital health funding in specialty areas such as clinical documentation solutions and AI-derived small molecule drugs. Notably, the speed to market with smaller teams is accelerating, especially when considering the number of unicorns emerging in the space. While there is overall excitement about the future of AI, current early adopters of ambient scribe technology suggest that its impact may still be unclear. A recent report by the Peterson Health Technology Institute (PHTI)¹, titled "Adoption of AI in Healthcare Delivery Systems: Early Applications and Impacts," indicates that these tools are likely to improve clinician burnout. However, the financial impact remains uncertain, according to interviews and convenings with health system leaders, leading AI companies, and industry experts.

The Trump administration's healthcare policy changes in early 2025 have added further complexity to an already strained landscape. Shortened Affordable Care Act (ACA) enrolment periods, reduced funding for third-party assistance, and proposed Medicaid reforms like work requirements and lifetime caps could result in higher uninsured rates. Expanded Medicare drug price negotiations and enforced price transparency measures aim to tackle cost inefficiencies but have raised concerns about their impact on affordability and access to care. Additionally, halting Medicaid funding to Planned Parenthood affiliates has sparked fears of reduced access to women's healthcare services.

Impact of Tariffs and Market Correction

The announcement of new U.S. tariffs in early 2025 initially sparked uncertainty and concern across the healthcare sector and financial markets, with many stakeholders bracing for potential disruptions to costs and supply chains. In the days following the announcement, there was a brief surge in volatility as investors and healthcare leaders assessed the possible impact, particularly given the inclusion of medical devices and certain healthcare supplies in the tariffs.

However, as more details emerged—such as exemptions for pharmaceuticals and a 90-day grace period for many products—the initial panic began to subside. Stock prices for major healthcare companies stabilized, and the sector as a whole started to adapt to the new landscape. Industry groups welcomed the targeted exemptions and began working with policymakers to advocate for additional carve-outs and phased implementation, aiming to further ease the transition.

Healthcare providers responded proactively by diversifying suppliers and investing in supply chain management technologies, which helped to mitigate immediate risks and build greater resilience. Some domestic manufacturers even saw new opportunities, announcing investments in U.S.

production facilities to strengthen local supply chains. As a result, both the markets and the healthcare sector have largely cooled down from the initial wave of anxiety. While challenges remain, there is a growing sense of stability and cautious optimism that, with continued adaptation and supportive policies, the sector can weather the changes and emerge more resilient in the long term.

The broader market correction has also introduced volatility into healthcare stocks. The S&P Healthcare Index experienced notable volatility during Q1 2025, starting the year on an upward trajectory before reaching a quarterly peak toward the end of March. However, following tariff announcements and growing concerns over a potential global trade war, the index saw a sharp decline of nearly 7% in early April, reflecting significant investor unease within the healthcare sector. This volatility reflects growing investor concerns about rising operational costs and supply chain disruptions impacting healthcare companies. Analysts note that while healthcare stocks initially benefited from strong M&A activity earlier in the quarter, the tariff turmoil has overshadowed these gains, prompting cautious revisions to earnings forecasts across the sector.

M&A and Private Equity Deals Activity Highlights

M&A activities have witnessed numerous high-value deals over the past three months, highlighting the resilience and robustness of deal flow in this domain, notable Deals include:

- **Access Healthcare's** acquisition by **New Mountain Capital** for **\$1.45 Billion** strengthens its focus on AI, workflow automation, and product development.
- **Modernizing Medicine's** acquisition by **Clearlake Capital Group** for **\$5.3 billion** highlights rising interest in comprehensive healthcare IT platforms.
- **Rober Technologies** acquisition of **CentralReach** for \$1.6B to takeover one of the ABA and IDD market leaders.
- **CareCloud's** back in the market with acquisitions of **MesaBilling & RevNu Medical Management** strengthening its leadership in healthcare RCM.

Venture and IPO Activity

While companies have been actively raising funds through venture rounds, the IPO market remains uncertain. Notably, **Hinge Health** and **HeartFlow** are reportedly considering delaying their IPOs due to market volatility. However, a few significant transactions have taken place:

- **Truveta** Raised \$320 million in Series C funding on January 9, 2025, led by Illumina and Regeneron Pharmaceuticals, to advance its Genome Project and build the largest genetic database.

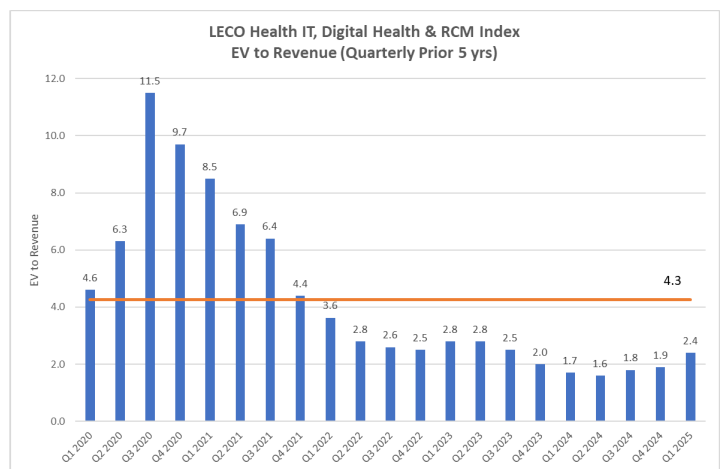
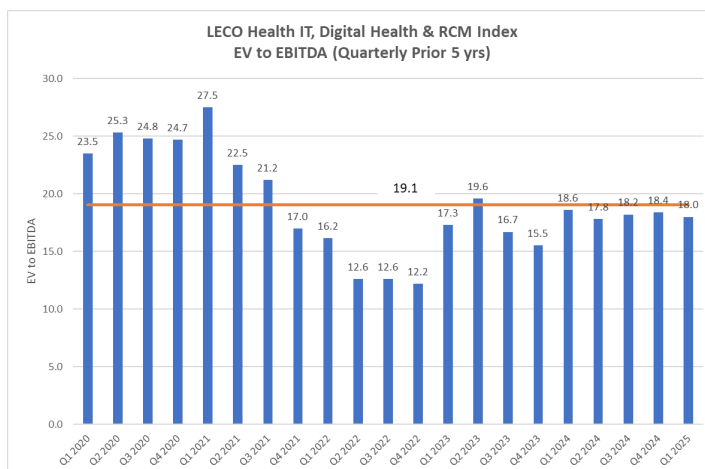
- **Innovaccer** raised \$275 million in Series F-1 and F-2 funding on January 9, 2025, led by **Kaiser Permanente**, with a pre-money valuation of \$3.18 billion. The funds will support AI development, partnerships, and acquisitions.
- **Hippocratic AI** raised \$141 million in Series B funding on January 9, 2025, led by **Kleiner Perkins**, valuing the company at \$1.64 billion. Investors included **Nvidia**, **Andreessen Horowitz**, **General Catalyst**, **SV Angel**, **Universal Health Services**, and **WellSpan Health**.
- **Isomorphic Laboratories** raised \$600 million in its 1st external funding round on 31st March, 2025 led by Thrive Capital, with participation from GV and Google Parent, Alphabet.

Outlook for 2025

As the healthcare sector moves deeper into 2025, the outlook appears increasingly grim. Mounting financial pressures, driven by rising operational costs and constrained reimbursement rates, are forcing providers to make difficult decisions that could compromise patient care and innovation.

Beyond financial pressures, systemic issues such as persistent healthcare disparities, cybersecurity risks, and an aging population with increasing care demands are compounding the strain on resources. Rising competition from non-traditional players like tech giants entering the market is also reshaping industry dynamics, potentially sidelining smaller providers unable to keep pace with innovation. With these challenges converging, the healthcare sector faces an uphill battle to sustain growth and innovation. Without significant intervention or structural changes, the near future of the market looks increasingly uncertain and fraught with risks.

Health IT, Digital Health & RCM Historical



HEALTH CARE TECHNOLOGY (HCIT)

Healthcare technology in early 2025 is undergoing gradual changes, marked by cautious investment and strategic adjustments in innovative solutions. The sector is witnessing a trend towards consolidation and integrated services, as numerous entities combine to offer more comprehensive healthcare data and technological capabilities. Prominent entities in the healthcare technology sector have adopted a consistent investment strategy, focusing on companies that specialize in healthcare data management and those operating in the digital health domain. This trend highlights the growing importance of data integration and digital solutions in shaping the future of healthcare delivery and operations. For instance, Alumni Ventures participated in Springbok Analytics' \$5 million Series A round, alongside investors like the NBA, and also invested in Torch Dental, underscoring the growing importance of data integration and digital solutions in healthcare.

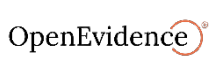
This trend is consistent with the broader healthcare technology landscape, where AI, telehealth, and wearables are increasingly integral to healthcare operations. As healthcare organizations continue to adopt digital technologies, the demand for integrated solutions that enhance operational efficiency and patient engagement is expected to grow. The health tech market, projected to reach significant growth, underscores the potential for innovation in this sector.

This period reflects a broader trend toward interconnected, data-driven healthcare solutions. There's a clear push to integrate various technologies to improve patient outcomes, enhance operational efficiency and leverage the power of artificial intelligence in medical applications.

SELECT TRANSACTIONS:

 **Cotiviti (NYSE: COTV)**, backed by private equity firms **KKR** and **Veritas Capital**, has agreed to acquire **Edifecs** for over **\$3 billion**, slightly below a competing bid from UnitedHealth, which offered around \$3.5 billion. The transaction, announced on **February 10, 2025**, will add approximately \$2 billion in debt to Cotiviti's balance sheet, bringing its total debt to \$7 billion.

 **Kestra Medical Technologies (Nasdaq: KMTS)**, a wearable cardiac device maker backed by Bain Capital, raised **\$202 million** in its **initial public offering** on **March 6, 2025**. The IPO priced shares at \$17, exceeding the anticipated range of \$14-\$16, and valued the company at a fully diluted market capitalization of \$716 million.

 **OpenEvidence**, an AI-powered medical assistant, raised **\$75 million** in **Series A** funding on February 19, 2025. Led by **Sequoia Capital**, this round valued OpenEvidence at **\$1 billion**, marking its first institutional funding. OpenEvidence's technology is used by over a quarter of U.S. physicians, offering a free AI copilot that helps navigate the vast and rapidly expanding medical literature.

REVENUE CYCLE MANAGEMENT

As we navigate the first quarter of 2025, the healthcare Revenue Cycle Management (RCM) sector is undergoing significant transformations driven by technological advancements, strategic shifts, and evolving industry trends. This period has seen a heightened focus on AI-driven solutions, operational efficiency, and the integration of advanced technologies to address persistent challenges in the healthcare industry.

The RCM sector is undergoing significant transformations driven by several key trends. **Artificial Intelligence (AI) and Machine Learning (ML)** are revolutionizing RCM by predicting claim denials and optimizing patient collections. AI-driven denial management addresses common issues like eligibility verification errors, enhancing claim acceptance rates and revenue integrity.

Healthcare providers are also shifting away from broad outsourcing, opting for targeted approaches that leverage in-house automation and technology. This allows for greater operational control while strategically outsourcing specialized tasks, increasing flexibility and efficiency in RCM processes.

Data Analytics and Security are increasingly important, with real-time insights helping to identify inefficiencies and address coding errors. Cybersecurity remains a priority due to the digitization of healthcare data, requiring robust security measures to protect sensitive information.

Lastly, the industry is moving toward **Value-Based Care (VBC) models**, prioritizing quality over quantity. RCM tools are adapting to track care episodes, supporting VBC expansion and aligning billing with patient outcomes, enhancing healthcare efficiency and effectiveness.

SELECT TRANSACTION:

 **CareCloud** acquired **MesaBilling** on **February 28, 2025**, & is in the final stages of acquiring **RevNu Medical Management** bolstering its AI-driven revenue cycle management platform with enhanced billing capabilities.

 **Infinox**, backed by KKR and Norwest Venture Partners, acquired **MedReceivables Advisor** on **January 3, 2025**, expanding its pathology billing and RCM services through a leveraged buyout.

 **Camber** secured **\$30M** Series B funding on February 26, 2025 from **Andreessen Horowitz, Y Combinator, ACME Ventures, Craft** and **K Ventures**. Their platform has already processed over **\$2B in claims** with remarkable 95% first-pass success rates, serving **90,000 patients** nationwide.

PUBLICLY TRADED HEALTH IT, DIGITAL HEALTH & RCM COMPANIES

Selected Publicly Traded Health IT, Digital health & RCM Companies														
Company Name	Ticker Symbol	Stock Price 3/31/2025	% Change Prior Quarter	% Change TTM	Price 52 Week High	Price 52 Week Low	Market Cap	EV	Diluted EPS	Price To Earnings	LTM Revenue	EBITDA	EV to EBITDA	EV to Revenue
Trubridge (formerly CPSI)	NAS:TBRG	27.52	39.55%	198.48%	32.00	7.61	411	574	(1.4)	N/A	343	34.9	16.4x	1.7x
**GE Healthcare Technologies Inc	NAS: GEHC	80.71	3.24%	-11.22%	94.80	74.51	36,909	43,617	4.3	18.6	19,672	3,666.0	11.9x	2.2x
HealthStream, Inc.	NAS:HSTM	32.18	1.19%	20.71%	34.24	23.92	979	900	0.7	48.8	292	62.2	14.5x	3.1x
**Veeva Systems Inc.	NYSE:VEEV	231.63	10.17%	-0.03%	258.93	170.25	37,685	32,611	4.3	53.6	2,747	750.8	43.4x	11.9x
**McKesson Corporation	NYS:MCK	672.99	18.09%	25.36%	678.67	464.42	84,343	93,349	22.4	30.8	344,583	4,558.0	19.3x	0.3x
**Oracle	NYS:ORCL	139.81	-16.10%	11.30%	198.31	112.78	392,060	471,044	3.7	32.8	55,783	20,943.0	20.6x	8.4x
**Streamline Health Solutions Inc	NAS:STRM	2.80	-25.53%	-61.11%	9.75	1.85	12	23	(5.0)	N/A	19	(13.3)	N/A	1.3x
^CareCloud (formerly MTBC)	NAS:CCLD	1.39	-62.02%	19.83%	4.84	1.01	23	163	(0.3)	N/A	111	25.3	6.3x	1.5x
**Teladoc Health Inc	NYS:TDOC	7.96	-12.43%	-47.28%	15.27	6.76	1,382	1,669	(5.9)	N/A	2,570	(1,016.7)	N/A	0.6x
Phreesia, Inc.	NYSE:PHR	25.56	1.59%	6.81%	30.53	17.07	1,502	1,436	(1.0)	N/A	420	(28.3)	N/A	3.4x
Health Catalyst Inc	NAS:HCAT	4.53	-35.93%	-39.84%	9.24	3.76	318	328	(1.2)	N/A	307	(28.6)	N/A	1.1x
Amwell	NYS:AMWL	7.88	8.69%	-51.40%	17.17	5.00	123	(86)	(13.9)	N/A	254	(184.6)	N/A	N/A
**Claritev (formerly Multiplan)	NYS:CTEV	20.63	39.58%	-36.42%	35.96	4.80	345	4,869	(101.9)	N/A	931	(1,011.0)	N/A	5.2x
Accolade	NAS:ACCD	6.98	104.09%	-33.40%	10.45	3.08	572	585	(1.3)	N/A	447	(59.4)	N/A	1.3x
eHealth, Inc.	NAS:EHTH	6.68	-28.94%	10.78%	11.36	3.58	200	552	(1.2)	N/A	532	46.8	11.8x	1.0x
EverCommerce Inc.	NAS:EVCN	10.08	-8.45%	7.01%	12.35	8.10	1,849	2,241	(0.2)	N/A	699	89.1	25.2x	3.2x
**Hims & Hers Health	NYS:HIMS	29.55	N/A	N/A	72.98	11.20	6,565	6,276	0.5	55.8	1,477	88.8	70.7x	4.3x
*adj for pref ** Outliers Removed														
Average			2.30%	1.22%					(5.7)	40.1			18.0x	2.4x
Source: © PitchBook Data, Inc. 2025														
Pending Index Addition														
Clover Health	NAS:CLOV	3.59	13.97%	352.14%	4.87	0.61	1,834	1,613	(0.1)	N/A	1,371	(44.9)	N/A	1.2x
Doximity, Inc.	NYS: DOCS	58.03	8.69%	115.64%	85.21	22.96	10,889	10,057	0.7	58.0	550	173.8	43.5x	18.3x
Waystar Holding Corp	NAS:WAY	37.36	1.80%	N/A	48.11	20.26	6,432	7,513	(0.1)	N/A	944	326.3	23.0x	8.0x
Tempus AI Inc	NAS:TEM	48.24	N/A	N/A	91.45	22.89	8,308	8,327	(6.2)	N/A	693	(621.5)	N/A	12.0x

As the first quarter of 2025 concludes, the U.S. economy faces mixed signals, reflecting both resilience and challenges. Economic growth slowed significantly, with GDP expanding at an annualized rate of just 0.3%, marking the weakest performance since 2022. This slowdown is attributed to declining consumer and business confidence, exacerbated by tariffs and inflationary pressures. In contrast, the Federal Reserve Bank of Philadelphia's survey projected a more optimistic growth rate of 2.5% for Q1, highlighting ongoing uncertainty in economic forecasts.

The Federal Reserve maintained its **federal funds rate at 4.25%-4.5%** during its March meeting, continuing the pause in its rate-cut cycle that began in January. Policymakers anticipate reducing rates by 50 basis points later this year to support economic growth amidst slowing momentum and persistent inflationary concerns.

Between January 1, 2025, and March 31, 2025, the Healthcare Information Technology (HCIT) sector demonstrated steady growth and positive market sentiment. During this period, the LECO Health IT, Digital Health & RCM Index posted a quarterly gain of 2.30% and showed a yearly increase of 1.22%, reflecting gradual improvement in the sector's performance. However, valuations slightly moderated, with the EV/EBITDA ratio declining from 18.4x to 18.3x by the end of March.

In contrast, the period from March 31 to April 7, 2025, revealed a downturn in the sector's performance. The **LECO Health IT, Digital Health & RCM Index fell by 1.98%** on a trailing twelve-month (TTM) basis during this short span, indicating a reversal in market sentiment. Valuations also continued to decline further, with the EV/EBITDA ratio dropping to 17.3x. This comparison highlights a shift from steady growth in the first quarter of 2025 to emerging volatility in early April, underscoring the dynamic nature of the HCIT sector.

Emerging technologies such as artificial intelligence (AI), telehealth, and cloud computing are reshaping the industry. AI adoption is accelerating, with applications ranging from diagnostic tools to administrative automation, while telehealth continues to expand access to care and improve operational efficiency.

M&A activity in the HCIT space remains robust as companies leverage digital solutions to address inefficiencies and enhance patient care. The integration of AI-driven tools for diagnostics and predictive analytics has particularly attracted investor interest.

Looking ahead, analysts expect healthcare technology to play a pivotal role in addressing challenges such as rising costs and increasing demand for personalized care. With broader economic uncertainties persisting, the HCIT sector's focus on innovation positions it as a critical driver of transformation in healthcare delivery. Meanwhile, the U.S. economy's trajectory will depend on the Federal Reserve's monetary policy adjustments and the resolution of trade-related tensions.

Some key developments from the last quarter are listed below:

Accolade, Inc. (NASD: ACCD)



- Accolade announced that its direct-to-consumer virtual healthcare offering PlushCare will now accept Medicare Part B, broadening care access to 64 million beneficiaries across all 50 states.

CareCloud (formerly MTBC) (NASD: CCLD)



- CareCloud and Kovo HealthTech have partnered to offer Kovo's clients EHR solutions, practice management software, credentialing support, and an integrated clearinghouse. Kovo's platform manages patient registration, billing, and payments for over 4.5 million patients.
- CareCloud launched an advanced referral module for its AI-enabled EHR, potentially saving 70% of referral processing time. 92% of users rated it as exceptional due to its real-time completion, location guidance, and patient notifications.

EverCommerce (NASD: EVCM)



- EverCommerce appointed Evan Berlin as the leader of its EverHealth vertical. Berlin, formerly COO, will focus on simplifying healthcare for customers through EverCommerce's solutions. The COO role will not be backfilled as part of a transformation initiative.
- EverCommerce has begun exploring strategic options, including a potential sale, for its Marketing Technology solutions to focus on its core vertical SaaS software and embedded payments. The company expects a sale in 2025, following a process that started in late 2024.

GE Healthcare Technologies (NASD: GEHC)



- GE Healthcare and NVIDIA are collaborating to develop AI-powered autonomous X-ray and ultrasound solutions. By leveraging NVIDIA's Isaac for Healthcare platform and AI, the partnership aims to ease the burden on healthcare professionals through automation and improved workflows.
- GE Healthcare introduced Genesis, a cloud-based SaaS portfolio designed to help healthcare providers store, access, and manage medical images efficiently. With features like edge, storage, VNA, and data migration, Genesis aims to cut costs and promote digital transformation.

HealthStream (NASDAQ: HSTM)



- HealthStream and the American Red Cross are expanding their Resuscitation Suite with a Neonatal Advanced Life Support (NALS) program. This program will broaden access to newborn resuscitation training, especially in areas lacking maternity care. Over 1.5 million resuscitation certifications have been earned since 2019.
- HealthStream has appointed Charles E. Beard, Jr., former COO of Guidehouse, to its Board of Directors and Audit Committee. Beard's extensive experience in technology, cybersecurity, and corporate strategy is expected to benefit HealthStream.

McKesson Corporation (NYSE: MCK)



- McKesson will acquire an 80% stake in PRISM Vision Holdings for \$850 million; PRISM physicians will retain 20%. This move gives McKesson a leading ophthalmology platform with 180+ providers and expands data, research, and biopharma opportunities.

Multiplan (NYSE: MPLN)



- After 45 years, MultiPlan has rebranded as Claritev (CTEV) to reflect its strategic transformation and expanded mission. Claritev will focus on providing transparent data insights and leveraging AI for over 700 payers, 100,000 employers and 60 million consumers to make healthcare more affordable.
- Claritev's BenInsights platform is now integrated with Oracle Cloud HCM, offering Oracle Cloud customers actionable data insights. The analytics solution, available on the Oracle Cloud Marketplace, helps businesses optimize healthcare costs, improve benefit plan design, and maintain compliance with regulations, according to Claritev.

Oracle (NYSE: ORCL)



- Oracle Health EMR powers Burjeel's digital transformation, deploying MENA's largest AI-driven medical records platform on Oracle Cloud Dubai. The implementation, supported by Oracle experts, trains 3,700+ staff to enable real-time clinical insights and operational efficiency across 20+ facilities.
- Lloyds Banking Group expands Oracle partnership, migrating databases to Oracle Database Azure in UK Microsoft data centers while using Oracle Exadata Cloud Customer for on-premises solutions. The £4 billion digital transformation aims to accelerate innovation and enhance customer services through Oracle's multicloud approach, supported by 1,500 new tech hires.
- Newfold Digital, owner of Bluehost and HostGator, is migrating to Oracle Cloud Infrastructure, potentially moving thousands of websites. Oracle confirms the shift as part of its growing multicloud adoption, though migration scope remains undisclosed.

TruBridge (NASDAQ: TBRG)



- TruBridge (NASDAQ: TBRG) partners with Cibolo Health to provide HFMA Peer Reviewed® RCM solutions for rural hospitals and clinics, offering customized billing, claims, and revenue cycle management services to enhance financial performance.
- TruBridge appoints two new directors—Jerry Canada (ex-Harris Computer) and Dris Uptis (Ocho Investments)—as part of agreements with top investors Pinetree Capital and Ocho Investments, expanding its board to nine members.

Veeva Systems (NYSE: VEEV)



- Veeva Systems powers Boehringer Ingelheim's new "One Medicine" R&D platform, integrating clinical, regulatory and quality data through its Development Cloud to accelerate global drug development and trial efficiency.
- Veeva Systems now includes its Direct Data API with Vault Platform at no extra cost, enabling 100x faster data access for AI applications in life sciences, with upcoming connectors for Snowflake, Databricks, and Power BI.

TelaDoc Health (NYSE: TDOC)



- Teladoc Health acquires Catapult Health for \$65M to enhance preventive care, integrating at-home diagnostics with its 93M-member platform for early detection of hypertension and prediabetes.
- Teladoc Health expands connected care partnerships, adding Carrot Fertility, Carrum Health, Cylinder Health and Oshi Health to its Prism platform for seamless specialty care referrals across digestive health, fertility and value-based surgical care

Hims & Hers Health (NYSE: HIMS)



- Hims & Hers discontinues Apostrophe skincare brand to streamline tele-dermatology services, shifting focus to core acne/aging treatments. Patients can transfer prescriptions as till March 7.

Clover Health (NASDAQ: CLOV)



- Counterpart Health, a subsidiary of Clover Health integrates Google Cloud's Vertex AI Search into its physician platform, enabling unified clinical data access across 100+ sources to streamline value-based care decisions and reduce physician burnout.
- Counterpart Health partners with Southern Illinois Healthcare to deploy AI-powered Counterpart Assistant, integrating with EPIC EHR to enhance value-based care delivery and patient outcomes.

Waystar Holding Corp (NASDAQ: WAY)



- Healthcare payments firm Waystar announces \$800M Public Offering of 20M Shares at \$40/share benefitting EQT, Bain Capital and CPP Investments. The company processes \$1.8T in claims annually, serving 50% of U.S. patients.
- Waystar launches AltitudeAI™, featuring generative AI tool AltitudeCreate™ to automate denied claims appeals, targeting \$350B in annual healthcare waste and 450M denied claims.

Tempus AI (NASDAQ: TEM)



- Tempus AI acquires Deep 6 AI to enhance precision medicine, adding 30M+ patient records from 750+ provider sites to accelerate clinical trial recruitment and real-world evidence generation.
- Tempus launches "Olivia," an AI-powered health concierge app that consolidates patient records from 1,000+ health systems, provides data-driven health summaries, and connects to clinical trial resources.
- Tempus AI completes acquisition of Ambry Genetics (375M cash + \$225M stock) to enhance precision medicine through advanced genetic testing and diagnostics capabilities.

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

Companies	HQ	Company Website	Private Equity Owner	Summary
AnewHealth <i>Add-on: Digital Pharmacist</i>	Valley View, OH Austin, TX	www.anewhealthrx.com www.digitalpharmacist.com	Vistria Group	Home pharmacy care management Digital medication encyclopedia for pharmacists
AvaSure <i>Add-on: Ouva</i>	Belmont, MI San Francisco, CA	www.avasure.com www.ouva.co	Corewell Health Ventures, Goldman Sachs Growth Equity, Heritage Group (US), UnityPoint Health Ventures	Inpatient audiovisual telehealth monitoring AI-powered smart room technology
CorroHealth <i>Add-on: Xtend Healthcare</i>	Plano, TX Hendersonville, TN	www.corrohealth.com www.xtendhealthcare.net	Cannae Holdings, Sanaka Group, The Carlyle Group, TripleTree Holdings, TT Capital Partners	Healthcare reimbursement cycle tracking Revenue cycle outsourcing for hospitals
Datavant <i>Add-on: Apixio</i>	Phoenix, AZ San Mateo, CA	www.datavant.com www.apixio.com	Cigna Ventures, Flex Capital, Health Catalyst Capital Management, Intermediate Capital Group, Merck Global Health Innovation Fund, Mubadala Investment Company, Sixth Street Partners, The Goldman Sachs Group, Transformation Capital	Patient privacy platform for health data AI-powered connected care platform
Dotmatics <i>Add-on: Virscidian</i>	Boston, MA Cary, NC	www.dotmatics.com www.virscidian.com	Ares Capital, Insight Partners	Research and development software Chromatography and mass spectrometry software
EnableComp <i>Add-on: ANI Healthcare Solutions</i>	Franklin, TN San Francisco, CA	www.enablecomp.com www.anihcs.com	Primus Capital, Welsh, Carson, Anderson & Stowe	Complex claims revenue management Hospital revenue cycle improvement
Equiti <i>Add-on: Voyce</i>	Sunrise, FL Sunrise, FL	www.equitihealth.com www.voyceglobal.com	GTCR	Telehealth and language access services Medical interpretation platform
Health Payment Systems <i>Add-on: TempoPay</i>	Milwaukee, WI New York, NY	www.hps.mp www.temppay.com	Hexagon (Denver), SV Health Investors, SVB Capital	Healthcare billing and payment platform Healthcare payment platform
I-MED Radiology Network <i>Add-on: StatRad</i>	Sydney, Australia San Diego, CA	www.i-med.com.au www.statrad.com	Permira	Diagnostic imaging clinics Telerradiology services
Knack Global <i>Add-on: Merrick Management</i>	Woodbridge, NJ Lexington, KY	www.knackglobal.com www.anesthesiaoffice.net	LKCM Headwater Investments, Weave Growth Partners	Healthcare revenue cycle management Anesthesia practice management services
LifeLoop <i>Add-on: Linked Senior</i>	Greenwood Village, CO Washington, DC	www.lifeloop.com www.linkedsenior.com	Chicago Pacific Founders, Halestreet Investments, Hughes & Company, Vista Equity Partners	Technology engagement for older adults Resident engagement and dementia care
MedHQ <i>Add-on: Trajectory Revenue Cycle Services</i>	Westchester, IL Wichita, KS	www.medhq.com www.trajectoryrcs.com	424 Capital, Eagle Private Capital, Plexus Capital	HR and financial management services Healthcare revenue cycle management
Med-Metrix <i>Add-on: Healthcare Receivable Specialists</i>	Parsippany, NJ Philadelphia, PA	www.med-metrix.com www.hrsi1.net	A&M Capital, KKR Private Credit	Revenue cycle services for healthcare Streamlined healthcare billing services
mPulse <i>Add-on: Zipari</i>	Encino, CA Brooklyn, NY	mpulse.com www.zipari.com	Bonfire Ventures, Echo Health Ventures, HLM Venture Partners, OCA Ventures, PSG, SJF Ventures, T Series Middle Market Loan Fund BDC	Online conversational healthcare platform Digital healthcare engagement technologies
NationsBenefits <i>Add-on: Health Data Decisions</i>	Plantation, FL Dedham, MA	www.nationsbenefits.com www.healthdatadecisions.com	BPEA Private Equity, Denali Growth Partners (Boston), General Atlantic, The Pritzker Organization	Customized healthcare management solutions Healthcare data analytics consultancy
Netsmart Technologies <i>Add-on: HealthPivots</i>	Overland Park, KS Portland, OR	www.ntst.com www.healthpivots.com	GI Partners, TA Associates Management	Healthcare information technologies Cloud-based healthcare data analytics
OneOncology <i>Add-on: Navigating Cancer</i>	Nashville, TN Seattle, WA	www.oneoncology.com www.navigatingcancer.com	TPG	Oncology practice management network Cancer care management platform
PM Pediatric Care <i>Add-on: PM Pediatric Urgent Care</i>	North Hempstead, NY Orlando, FL	www.pmpediatriccare.com nightlitepediatrics.com	Jefferson River Capital, MassLight, Scopia Capital Management	Pediatric urgent healthcare services Pediatric emergency care solutions
QuVa Pharma <i>Add-on: LogicStream Health</i>	Sugar Land, TX Minneapolis, MN	www.quvapharma.com www.logic-stream.net	Bain Capital, Ergo Partners	Outsourced pharmaceutical manufacturing EHR analytics software
RLDatix <i>Add-on: SocialClimb</i>	Chicago, IL Lehi, UT	www.rldatix.com www.socialclimb.com	Five Arrows Principal Investments, Nordic Capital, Pantheon International, Resolve Growth Partners, Susquehanna Growth Equity, TA Associates Management, Torreal	Patient safety and risk management Medical marketing software
Välentz <i>Add-on: Healthcare BlueBook</i>	Phoenix, AZ Brentwood, TN	www.valenzhealth.com www.healthcarebluebook.com	Guidon Partners, Kelso & Company	Healthcare cost reduction platform Healthcare price transparency platform
Medbridge (Bellevue) <i>Add-on: Rehab Boost</i>	Bellevue, WA Miami, FL	www.medbridge.com www.rehabboost.com	Brentwood Associates, Ebridge Ventures, Edward Nevraumont, 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 02, 2025	Merger/Acquisition	RevNu Medical Management	CareCloud	Revenue cycle optimization platform streamlining billing and collections for specialty medical practices to maximize reimbursements.	NA
Mar 27, 2025	Merger/Acquisition	Clover Learning	Ascend Learning	Healthcare education platform offering interactive clinical training modules for medical professionals' continuing education.	NA
Mar 25, 2025	Merger/Acquisition	Rotera	VisiQuate	AI-powered medical imaging platform enhancing diagnostic accuracy through advanced analysis of radiology scans.	NA
Mar 24, 2025	Buyout/LBO	Global Healthcare Exchange	Temasek & Warburg Pincus	Cloud-based healthcare supply chain platform automating processes and converting data into insights for cost savings & improved patient care.	\$5,000.00
Mar 24, 2025	Merger/Acquisition	Pettigrew Medical	Sustainable Medical Billing	Specialized medical billing services focusing on compliance and revenue optimization for healthcare providers.	NA
Mar 18, 2025	Merger/Acquisition	Medically Home	DispatchHealth	Virtual hospital model delivering acute care at home for complex illnesses through centralized medical command centers.	NA
Mar 17, 2025	Buyout/LBO	Glidian	Infinx (via financial sponsor KKR)	AI prior authorization platform streamlining insurer-provider communication to reduce denials and administrative burdens.	NA
Mar 12, 2025	Buyout/LBO	Agathos (United States)	EvidenceCare (via financial sponsor Whistler Capital Partners)	Clinical analytics platform using EHR data to reduce care variation and improve practice efficiency.	NA
Mar 11, 2025	Corporate	Bayvrio	MedImpact	Pharmacy benefit tech optimizing drug costs and outcomes through real-time data and tailored solutions.	NA
Mar 11, 2025	Buyout/LBO	PPM Partners	Knack RCM (via financial sponsors Weave Growth Partners and LKCM Headwater Investments)	Anesthesia-specific RCM services ensuring accurate billing, coding, and collections for practice.	NA
Mar 10, 2025	Merger/Acquisition	April Health (Clinics/Outpatient Services)	Wysa	Integrated mental health platform for primary care, enabling behavioral health teams and Medicare billing.	NA
Mar 10, 2025	Buyout/LBO	TrackCore	PAR Excellence Systems (via financial sponsor OceanSound Partners)	Surgical implant tracking software ensuring compliance and inventory management through EMR integration.	NA
Mar 10, 2025	Buyout/LBO	VitalTech	CoachCare (via financial sponsors Catalyst Investors, Everberg Capital, Integrity Growth Partners, Longmont Capital, Topmark Partners, and Kli Capital)	Remote patient monitoring system improving chronic care via education, communication, and reporting tool.	NA
Mar 07, 2025	Merger/Acquisition	Deep 6 AI	Tempus AI	AI clinical trial matching platform analyzing medical records to accelerate patient recruitment.	NA
Mar 06, 2025	Merger/Acquisition	Deep Structure	MoveUp	Orthopedic AI platform tracking post-op metrics to enhance surgical decisions and outcomes.	NA

SELECTED TRANSACTIONS

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Mar 06, 2025	IPO	Kestra Medical Technologies (NAS: KMTS)	NA	Wearable cardioverter defibrillator (WCD) system integrating monitoring, therapy, and digital health to protect high-risk cardiac patients.	\$202.00
Mar 06, 2025	Merger/Acquisition	Memora Health	Commure	AI care coordination platform automating patient follow-ups and clinical workflows to reduce staff burden.	\$30.00
Mar 05, 2025	Merger/Acquisition	CoeurWay	Medfar	AI medical assistant automating clinical notes, form-filling, and multilingual documentation to streamline provider workflows.	NA
Mar 05, 2025	Merger/Acquisition	Mindwell Solutions Group	TransGlobal Assets	AI-driven behavioral health platform offering emotional intelligence tools and vocal biomarkers for mental wellness and performance analytics.	NA
Mar 04, 2025	Buyout/LBO	Compliatric	Ntracts (via financial sponsor Accel-KKR)	Healthcare compliance software simplifying regulatory management and provider directory maintenance for organizations.	NA
Mar 03, 2025	Buyout/LBO	Modernizing Medicine	Clearlake Capital Group	Specialty-specific EHR and practice management software for dermatology, orthopedics, and other surgical specialties.	NA
Mar 03, 2025	Merger/Acquisition	ImplantBase	SurgiMate	Dental implant management software streamlining inventory, pricing, and procedural documentation for practices.	NA
Mar 01, 2025	IPO	Hinge Health	NA	Digital musculoskeletal care platform combining wearable sensors and coaching to reduce chronic pain and surgeries.	NA
Feb 28, 2025	Merger/Acquisition	MesaBilling	CareCloud	Medical billing dashboard with real-time reporting, scheduling, and patient record management for practices	NA
Feb 27, 2025	Merger/Acquisition	All Counseling	TPN.health	Online therapist matching platform connecting clients with mental health professionals by specialty, insurance, and location.	NA
Feb 26, 2025	Buyout/LBO	Health Care Program Advisors	Coker (via financial sponsors Trinity Hunt Partners and Seed Healthcare)	EMR and revenue cycle consulting firm optimizing clinical systems and financial operations for providers.	NA
Feb 24, 2025	Buyout/LBO	PrecisionCare Software	EXA Capital	Web-based EHR platform tailored for behavioral health and long-term care compliance needs.	NA
Feb 24, 2025	Merger/Acquisition	Healthquest	WELL Health Technologies	Customizable EMR software with scheduling and secure messaging to enhance patient care coordination.	NA
Feb 21, 2025	Merger/Acquisition	Phlebx	National Phlebotomy Provider Network	Phlebotomy workflow platform automating order intake, scheduling, and sample tracking to reduce errors.	NA
Feb 20, 2025	Buyout/LBO	Coapt	Hanger (via financial sponsor Patient Square Capital)	Myoelectric control system using AI to enable natural, intuitive movement in upper-limb prosthetics for amputees.	NA

SELECTED TRANSACTIONS

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Feb 20, 2025	Buyout/LBO	Machinify	GV, New Mountain Capital, Eir Partners, Ardan Equity, Battery Ventures, Matrix	AI-powered data automation platform helping enterprises rapidly deploy smart decision-making tools for operational optimization.	NA
Feb 19, 2025	Buyout/LBO	Chordline Health	Valsoft Corporation (via financial sponsors Coatue Management, Propelr Growth, Viking Global Investors)	Population health software for risk-bearing organizations to optimize care management, compliance, and financial performance.	NA
Feb 19, 2025	Merger/Acquisition	Medality	TrueLearn	Digital learning platform for radiologists offering micro-courses and tools to enhance diagnostic skills and practice growth.	NA
Feb 19, 2025	PIPE	Predictive Oncology (NAS: POAI)	Renovaro and Undisclosed Investors	AI-driven cancer research firm leveraging its 150,000+ tumor biobank to improve drug discovery and 3D tumor modeling.	NA
Feb 18, 2025	Angel (individual)	Quokka Care	Ray Guzman, Montecito Medical Real Estate and Undisclosed Investors	Integrated remote patient monitoring platform combining RPM data, messaging, and telehealth into clinician workflows.	NA
Feb 18, 2025	Merger/Acquisition	RealizedCare	XRHealth USA	VR-based mental health therapeutics using gamified experiences to build coping skills for stress and anxiety.	NA
Feb 12, 2025	Merger/Acquisition	Rocket Doctor	Treatment AI, MMCV, HaloHealth	Virtual care marketplace equipping doctors with tools for hybrid practice models in underserved areas.	NA
Feb 11, 2025	Merger/Acquisition	Zeera	Hazel Health	Digital mental health platform blending online tools and in-person care for affordable, research-backed therapy.	NA
Feb 11, 2025	Merger/Acquisition	PTI Health	DocGo	Healthcare safety company offering sterilization validation and infection prevention tools to ensure compliance in medical environments.	NA
Feb 11, 2025	Merger/Acquisition	Medtech AI	CareSpan Health	AI diagnostic tools for early disease detection and clinical decision support in hospitals.	CAD \$7.30
Feb 07, 2025	Buyout/LBO	Eccovia	CaseWorthy (via financial sponsors Main Street Capital and STG Partners)	SaaS platform for social services agencies managing homelessness, refugee care, and community health programs.	NA
Feb 07, 2025	Buyout/LBO	Edifecs	Cotiviti (via financial sponsors Veritas Capital, Stemar Capital, Kohlberg Kravis Roberts, Ardian)	Healthcare data exchange software automating administrative workflows to reduce costs and improve interoperability.	\$3,500.00
Feb 06, 2025	Merger/Acquisition	Caraway (Clinics/Outpatient Services)	Summer Health	Digital health platform offering integrated mental, reproductive, and physical care tailored to college women's needs.	NA
Feb 06, 2025	Buyout/LBO	Carium	Healthmap Solutions (via financial sponsors Diamond Castle Holdings, GuideWell, Highmark Ventures, Shulman Ventures, WindRose Health Investors)	Personalized care journey platform improving health outcomes and reducing costs for providers and payers.	NA
Feb 05, 2025	Merger/Acquisition	Catapult Health	TelaDoc Health	Workplace health screening platform providing on-site preventive care and chronic disease management.	\$65.00

SELECTED TRANSACTIONS

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Feb 04, 2025	Merger/Acquisition	Encoda	Sustainable Medical Billing	Cloud-based medical billing automation streamlining claims, payments, and follow-ups to boost revenue cycle efficiency.	NA
Feb 03, 2025	Merger/Acquisition	Inka Health	Onco Innovations	AI-driven analytics for clinical research, specializing in oncology, real-world evidence, and drug development.	CAD \$3.00
Feb 01, 2025	PE Growth/Expansion	Advantmed	Webster Equity Partners	Healthcare analytics firm optimizing risk adjustment, quality metrics, and value-based reimbursements for payers.	NA
Jan 30, 2025	Buyout/LBO	3motionAI	Benchmark Gensuite (via financial sponsor Vista Equity Partners)	AI-powered workplace injury prevention platform using motion analytics to reduce risks and improve return-to-work outcomes.	NA
Jan 29, 2025	Buyout/LBO	Quartet Health	NeuroFlow (via financial sponsors Concord Health Partners, First Trust Capital Partners)	Mental health tech platform connecting patients, providers, and insurers for affordable, coordinated care.	NA
Jan 24, 2025	Buyout/LBO	Yoomi	Raintree Systems (via financial sponsor Serent Capital)	AI physical therapy platform tracking exercise form, providing real-time feedback, and gamifying rehab compliance.	NA
Jan 23, 2025	Merger/Acquisition	Caribou (Financial Software)	Move Health	Healthcare cost advisor platform helping patients negotiate bills and plan affordable treatment options.	NA
Jan 22, 2025	Merger/Acquisition	Supplymind	Undisclosed investor	AI-powered inventory optimization system for healthcare, predicting demand and streamlining supply chains.	BRL \$3.00
Jan 21, 2025	Merger/Acquisition	Humbi AI	Innovaccor	Value-based care analytics platform helping organizations manage risk and optimize performance in VBP models.	NA
Jan 21, 2025	Buyout/LBO	Notisphere	PAR Excellence Systems (via financial sponsor OceanSound Partners)	Healthcare recall management system automating alerts and inventory cross-checks for faster response.	NA
Jan 21, 2025	Merger/Acquisition	Orb Health	Respiri	Chronic care management platform boosting reimbursements and engagement through integrated workflows.	\$8.30
Jan 19, 2025	Merger/Acquisition	BlueBird IT Solutions	WELL Health Technologies	Managed IT services provider ensuring secure, efficient tech operations for Canadian healthcare practices.	NA
Jan 19, 2025	IPO	HeartFlow	Undisclosed Investors	AI cardiac imaging platform creating 3D artery models from CT scans to diagnose coronary disease non-invasively.	NA
Jan 18, 2025	Secondary Transaction - Private	Lemonaid Health	Undisclosed buyer (previously acquired by 23andMe)	Telemedicine platform providing affordable online consultations and prescriptions using evidence-based guidelines.	NA
Jan 14, 2025	Merger/Acquisition	Psymood	Wayble	Multilingual mental health platform matching patients with culturally-aligned therapists for personalized counseling.	NA

SELECTED TRANSACTIONS

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Jan 14, 2025	Merger/Acquisition	Upfront (Enterprise Systems)	Health Catalyst	Patient navigation system optimizing care scheduling and reducing unnecessary ER visits.	NA
Jan 14, 2025	Buyout/LBO	Access Healthcare	New Mountain Capital	RCM services automating medical billing and claims processing for healthcare providers.	\$1,450.00
Jan 13, 2025	Buyout/LBO	Collaborative Imaging	WindRose Health Investors	Radiologist alliance combating consolidation with workflow tools and revenue solutions.	NA
Jan 10, 2025	Merger/Acquisition	BioDigital	Anatamage	3D medical visualization platform enhancing anatomy education and treatment planning.	NA
Jan 10, 2025	Buyout/LBO	Healthfuse	InTandem Capital Partners	Vendor management platform streamlining hospital revenue cycle operations.	NA
Jan 09, 2025	Merger/Acquisition	Feedtrail Healthcare XM	Relias (a subsidiary of Bertelsmann)	Patient feedback system using AI analytics to improve care experiences.	NA
Jan 09, 2025	Merger/Acquisition	Medsys Group	The CSI Companies	HIT consulting firm offering implementation support and staffing solutions.	NA
Jan 09, 2025	Merger/Acquisition	Protenus	BlueSight	Healthcare compliance analytics protecting patient privacy through AI-powered fraud and abuse detection.	NA
Jan 08, 2025	Merger/Acquisition	Accolade (Managed Care) (NAS: ACCD)	Transcarent	Healthcare navigation platform combining AI with clinical support teams.	\$621.00
Jan 08, 2025	Merger/Acquisition	Feminade	Superpower	Women's health platform offering hormone testing and telehealth consultations.	NA
Jan 08, 2025	Merger/Acquisition	Ribbon (Enterprise Systems)	H1	Healthcare API aggregating provider, cost and quality data.	NA
Jan 08, 2025	PE Growth/Expansion	MDaudit	Primus Capital, Bregal Sagemount	Compliance software helping hospitals reduce risk and retain revenue.	NA
Jan 06, 2025	Buyout/LBO	Biospatial	ImageTrend (via financial sponsor Welsh, Carson and Anderson & Stowe)	Public health data network aggregating real-time information to support emergency response and population health monitoring.	NA
Jan 06, 2025	Merger/Acquisition	Decisio Health	AirStrip	Clinical dashboard integrating patient vitals for real-time risk alerts and protocol compliance at bedside.	NA
Jan 06, 2025	Merger/Acquisition	mmHg	Myant	Remote monitoring platform tracking blood pressure, glucose, and vitals to enhance telehealth care delivery.	NA

SELECTED TRANSACTIONS

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Jan 03, 2025	Buyout/LBO	MedReceivables Advisor	Infinx (via financial sponsors Kohlberg Kravis Roberts and Norwest Venture Partners)	Specialized pathology billing services optimizing revenue cycles and denials management for hospital practices.	NA
Jan 02, 2025	Buyout/LBO	Alinea Engage	Net Health Systems (via financial sponsors The Carlyle Group, Silversmith Capital Partners, Level Equity, ACE & Company)	Senior therapy platform automating workflows and payment processes for outpatient community care.	NA
Jan 02, 2025	Merger/Acquisition	MyHealthTeam	Swoop (a subsidiary of Real Chemistry)	Disease-specific social networks connecting chronic condition patients for peer support and resources.	NA
Jan 02, 2025	Merger/Acquisition	Retina Consultants	Cencora	Specialized ophthalmology practice offering advanced retinal care and surgical treatments.	\$4,400.00

VENTURE AND OTHER INVESTMENTS

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Apr 04, 2025	Early Stage VC	Rapid Claims	Accel and Together Fund	AI-powered claims platform streamlining insurance processing for faster payouts and reduced administrative burdens.	\$11.00
Apr 01, 2025	Later Stage VC	Notable Systems	Harbert Growth Partners and Grotech Ventures.	AI-powered automation platform for healthcare, streamlining administrative workflows and clinical documentation.	\$12.00
Apr 01, 2025	Early Stage VC	Venteur	Morgan Health, Catalyst by Wellstar, Ingeborg Investments, Informaed Ventures and American Family ventures	AI platform that streamlines health benefits, offering tailored insurance solutions and seamless administration for businesses.	\$20.00
Mar 31, 2025	Early Stage VC	Sohar Health	Kindred capital, Y Combinator, Rebel Fund and Concept Ventures	AI-powered healthcare analytics platform optimizing hospital operations through real-time data insights and predictive modeling.	\$3.80
Mar 25, 2025	Later Stage VC	Navina	Goldman Sachs Alternatives, Vertex Ventures Israel, ALIVE and Grove Ventures	Healthcare AI platform that turns patient data into insights, improving decisions and outcomes with advanced analytics.	\$55.00
Mar 20, 2025	Later Stage VC	Remote Care Partners	Undisclosed investors	Cloud-based platform for remote patient monitoring, chronic care management, telemedicine and revenue assurance for practices.	\$0.95
Mar 19, 2025	Later Stage VC	Proscia	Insight Partners, AI Capital Partners and Triangle Peak Partners,	Cancer diagnosis platform using advanced computing to uncover hidden data and transforming it into actionable insights.	\$50.00
Mar 16, 2025	Later Stage VC	HealthBridge	FinTLV Ventures	Platform providing instant claim coverage and flexible repayment, easing financial burdens from high deductibles for patients and providers.	NA
Mar 15, 2025	Later Stage VC	Ember Copilot	Undisclosed investors	Automates visit summaries, progress notes, and treatment plans, cutting EHR documentation time with multilingual support.	\$70.00
Mar 14, 2025	Early Stage VC	Nimblemind.ai	Bread & Butter Ventures, Stone Mountain Ventures, Great Oaks Venture Capital, SpringTime Ventures, Techstars and Victorium Capital Club	AI-powered healthcare data platform that enriches multimodal data for improved clinical outcomes, administration, and revenue optimization.	\$2.50
Mar 14, 2025	Later Stage VC	ForeSee Medical	Undisclosed investors	AI-driven platform streamlining clinical guidance and risk adjustment coding, seamlessly integrating with EHRs for smarter decisions.	\$5.90
Mar 13, 2025	Early Stage VC	Phoenix (Clinics/Outpatient Services)	Valspring Capital and Y Combinator	Telehealth platform providing discreet, instant access to Canadian doctors for men's sexual health concerns.	CAD \$50.00
Mar 13, 2025	Later Stage VC	NewPayHealth	Undisclosed investors	AI-powered patient segmentation and tailored interventions to boost treatment adherence, lower costs, and improve outcomes.	\$3.70
Mar 11, 2025	Later Stage VC	Greenspace (Outcome Management (Healthcare))	ABS Capital Partners	Digital platform replacing paper evaluations with visual, real-time outcome tracking for therapists and patients.	\$20.00
Mar 11, 2025	Later Stage VC	Vori Health	New Enterprise Associates, AlleyCorp, Max Ventures, Intermountain Ventures and Echo Health Ventures	Telehealth platform for musculoskeletal care, offering non-surgical treatment via virtual primary care and rehab.	\$53.00

VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Mar 05, 2025	Early Stage VC	Freed (Healthcare Technology Systems)	Sequoia Capital, Scale Venture Partners, Daniel Gross, Ted Zagat, and Gokul Rajaram	AI-powered clinical documentation platform that auto-generates medical notes, saving clinicians time and reducing administrative burdens.	\$30.00
Mar 04, 2025	Later Stage VC	4L Data Intelligence	Undisclosed investors	Fraud-reducing, outcome-optimizing AI platform for payers and providers using predictive analytics.	\$2.00
Mar 04, 2025	Early Stage VC	Care Solace	Lemnis and other Undisclosed Investors	Mental health navigation platform connecting schools and families to vetted addiction treatment and multilingual care resources.	\$20.00
Mar 04, 2025	Later Stage VC	PurposeMed	True North Fund, BDC Capital, Panache Ventures	Telehealth provider delivering accessible, complex care to underserved communities worldwide through convenient virtual clinics.	CAD \$17.10
Mar 01, 2025	Later Stage VC	Evernow	Ensemble Labs	Menopause teleconsultation platform connecting women to specialized doctors, science-backed treatments, and hormone health guidance.	NA
Feb 28, 2025	Early Stage VC	CoRegen	Undisclosed investors	AI-driven cancer drug discovery platform identifying therapeutic targets and optimizing oncology treatments.	\$30.75
Feb 26, 2025	Early Stage VC	Camber (Healthcare Technology Systems)	Andreessen Horowitz, Craft Ventures, K. Ventures, ACME Capital, Y Combinator, and other Undisclosed Investors	Behavioral health reimbursement platform streamlining Medicaid claims to ensure fair, timely payments for providers.	\$30.00
Feb 25, 2025	Later Stage VC	Omniscope	Barca Innovation Hub and Buenavista Equity	AI platform decoding the immune system through sequencing to accelerate cellular therapy development & precision diagnostics.	NA
Feb 21, 2025	Early Stage VC	Ceresti Health	Stella Health, MedMountain Ventures and Band of Angels	Digital dementia care platform offering personalized coaching to reduce hospitalizations and improve outcomes.	\$11.11
Feb 20, 2025	Early Stage VC	Millie	Trail Mix Ventures, Foreground Capital, March of Dimes, Mother Ventures, BBG Ventures, Learn Capital, Ingeborg Investments and Others	Virtual maternity care platform providing remote monitoring, doula coaching, and postpartum support.	\$12.00
Feb 19, 2025	Early Stage VC	OpenEvidence	Sequoia Capital	AI-powered medical evidence platform synthesizing research to support clinical decision-making.	\$75.00
Feb 18, 2025	Later Stage VC	Atomwise	Leaps by Bayer and other Undisclosed Investors	AI biotech firm accelerating drug discovery through molecule analysis and toxicity prediction for novel treatments.	\$45.00
Feb 18, 2025	Later Stage VC	Aetion	NEC	AI voice assistant automating clinical notes to reduce physician burnout.	NA
Feb 18, 2025	Later Stage VC	Medmo	Cooper Square ventures and other Undisclosed Investors	Digital caregiver support platform offering personalized guidance and resources.	\$4.62
Feb 13, 2025	Early Stage VC	Vitalchat	GHC Industries and other Undisclosed Investors	Telehealth software integrating with existing workflows to enhance caregiver-patient communication and safety monitoring	\$5.99

VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Feb 12, 2025	Later Stage VC	Candid Health	Touring Capital, Qualcomm Ventures, Foundation Capital, Founders Fund, Cross Creek Advisors, Samsung NEXT Ventures, Omega Healthcare Investors	AI fall detection system for dementia patients that alerts caregivers and prevents future falls in care facilities.	\$52.50
Feb 12, 2025	Early Stage VC	Equals Five	Baleon Capital and other Undisclosed Investors	Healthcare marketing tool using AI to optimize social media engagement, CRM integration, and targeted patient outreach for pharma brands.	\$3.00
Feb 11, 2025	Early Stage VC	Dopl Technologies	LEONID	Veterinary therapeutics platform developing innovative treatments like cancer inhibitors and antifungal vaccines for pets.	\$20.00
Feb 11, 2025	Later Stage VC	cliexa	Undisclosed investors	Digital health platform offering chronic disease management, telemedicine, and multi-facility healthcare coordination.	\$7.72
Feb 11, 2025	Early Stage VC	Proficient Health	Index Ventures, GV, other undisclosed investors	Virtual care platform for women with PCOS, connecting them to physicians and dietitians for treatment.	\$26.00
Feb 07, 2025	Later Stage VC	Augment Therapy	Transformation Capital, Cone Health, Quantum Light Management, Timber Grove Ventures, UP2398, & investors	AI workflow assistant for radiologists that automates tasks and improves diagnostic accuracy and efficiency.	\$72.90
Feb 05, 2025	Later Stage VC	Integrated Physicians Management Services	Undisclosed investors	Emergency room communication platform linking ER teams with on-call doctors for faster patient care.	\$0.10
Feb 05, 2025	Later Stage VC	RepScrubs	CitySide Ventures, Michigan Rise, Biosciences Research and Commercialization Center	Mobile care coordination tool for field clinicians, streamlining admissions, discharges, and real-time metrics.	\$0.53
Feb 04, 2025	Later Stage VC	SimpliFed	Undisclosed investors	AI-powered patient analytics platform providing real-time treatment insights to improve outcomes and reduce costs.	\$0.54
Feb 03, 2025	Later Stage VC	PigPug Health	Seed Healthcare and other undisclosed investors	Digital health tracker syncing wearable, app, and medical data for personalized functional medicine.	\$6.13
Feb 01, 2025	Later Stage VC	Amira Health	Everywhere Ventures, Cultivation Capital, other undisclosed investors	AI chatbot for chronic care management, improving medication adherence and patient engagement.	\$4.32
Feb 01, 2025	Later Stage VC	LifeQ	Health Care Service Corporation, Cobalt Ventures, Horizon Mutual Holdings, Adams Street Partners, other undisclosed investors	Marketplace connecting patients with curated disease prevention programs and digital therapeutics.	\$40.00
Feb 01, 2025	Later Stage VC	ViewFi	Vidal-Duart Enterprises, Techstars, other undisclosed investors	AI cancer treatment predictor that optimizes drug regimens and reduces failed therapies.	\$6.00
Jan 31, 2025	Early Stage VC	Echo Neurotechnologies	Health Cloud Capital, Beyond Capital, A1 Health Ventures, other undisclosed investors	Cloud-based healthcare CRM improving doctor-patient communication and reducing unnecessary testing.	\$6.50
Jan 30, 2025	Later Stage VC	Suki	Kaiser Permanente, M12	Connected health data platform integrating EHRs, devices, and billing for better care coordination.	\$275.00

VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Jan 28, 2025	Later Stage VC	Carallel	Undisclosed investors (Seed-II round)	Digital caregiver support platform offering personalized guidance and resources.	\$2.00
Jan 28, 2025	Early Stage VC	Hone Health	Tribe Capital, Hanwha and other Undisclosed Investors	Telemedicine platform offering FDA-approved hormone testing and anti-aging treatments with doctor-guided personalization for longevity.	\$26.15
Jan 28, 2025	Later Stage VC	Itiliti Health	HealthQuest Capital and other undisclosed investors	Prior authorization automation platform streamlining payer-provider communication for cost savings.	\$1.20
Jan 28, 2025	Early Stage VC	Medsender	Ballast Point Ventures, 450 Ventures, Blue Falcon Capital and other Undisclosed Investors	AI-powered workflow tool automating medical fax extraction and digitization to streamline record-keeping for practices	\$7.49
Jan 28, 2025	Later Stage VC	SafelyYou	Touring Capital, Qualcomm Ventures, Foundation Capital, Founders Fund, Cross Creek Advisors, Samsung NEXT Ventures, Omega Healthcare Investors	AI fall detection system for dementia patients that alerts caregivers and prevents future falls in care facilities.	\$43.00
Jan 28, 2025	Later Stage VC	VideaHealth	Threshold Ventures, Avenir Growth Capital, Zetta Venture Partners, Pillar VC, Spark Capital, BAM Ventures	AI dental imaging tool that enhances disease detection, treatment planning, and claims processing for practices.	\$40.00
Jan 27, 2025	Later Stage VC	Anivive	LEONID	Veterinary therapeutics platform developing innovative treatments like cancer inhibitors and antifungal vaccines for pets.	\$20.00
Jan 27, 2025	Later Stage VC	Ethizo	Undisclosed investors	Digital health platform offering chronic disease management, telemedicine, and multi-facility healthcare coordination.	\$7.72
Jan 24, 2025	Later Stage VC	Allara Health	Index Ventures, GV, other undisclosed investors	Virtual care platform for women with PCOS, connecting them to physicians and dietitians for treatment	\$26.00
Jan 24, 2025	Early Stage VC	Springbok Analytics	Transition Equity Partners, Alumni Ventures, National Basketball Association (NBA), Cartan Capital, Boston Global Group, and other Undisclosed Investors	Muscle analytics platform converting MRIs into 3D models to track asymmetry, fat infiltration, and rehab progress for athletes	\$5.00
Jan 21, 2025	Early Stage VC	Percipio Health	Labcorp Venture Fund, UPMC Enterprises, Flare Capital Partners, First Trust Capital Partners and Wave Ventures	AI-enhanced monitoring device improving patient status recognition and medication identification for precise clinical decisions	\$20.00
Jan 21, 2025	Later Stage VC	Rad AI	Transformation Capital, Cone Health, Quantum Light Management, Timber Grove Ventures, UP2398, Kickstart Fund, OCV Partners and Other	AI workflow assistant for radiologists that automates tasks and improves diagnostic accuracy and efficiency.	\$72.90
Jan 20, 2025	Later Stage VC	Photon (Enterprise Systems (Healthcare))	Undisclosed investors	Emergency room communication platform linking ER teams with on-call doctors for faster patient care.	\$0.10
Jan 19, 2025	Later Stage VC	Coordinista	CitySide Ventures, Michigan Rise, Biosciences Research and Commercialization Center	Mobile care coordination tool for field clinicians, streamlining admissions, discharges, and real-time metrics.	\$0.53
Jan 16, 2025	Later Stage VC	Ellerca Health	Undisclosed investors	AI-powered patient analytics platform providing real-time treatment insights to improve outcomes and reduce costs.	\$0.54

VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Jan 16, 2025	Later Stage VC	Heads Up	Seed Healthcare and other undisclosed investors	Digital health tracker syncing wearable, app, and medical data for personalized functional medicine.	\$6.13
Jan 14, 2025	Later Stage VC	Lena Health	Everywhere Ventures, Cultivation Capital, other undisclosed investors	AI chatbot for chronic care management, improving medication adherence and patient engagement.	\$4.32
Jan 14, 2025	Later Stage VC	Solera (Other Healthcare Services)	Health Care Service Corporation, Cobalt Ventures, Horizon Mutual Holdings, Adams Street Partners, other undisclosed investors	Marketplace connecting patients with curated disease prevention programs and digital therapeutics.	\$40.00
Jan 13, 2025	Later Stage VC	First Ascent Biomedical	Vidal-Duart Enterprises, Techstars, other undisclosed investors	AI cancer treatment predictor that optimizes drug regimens and reduces failed therapies.	\$6.00
Jan 13, 2025	Later Stage VC	hc1 Insights	Health Cloud Capital, Beyond Capital, A1 Health Ventures, other undisclosed investors	Cloud-based healthcare CRM improving doctor-patient communication and reducing unnecessary testing.	\$6.50
Jan 13, 2025	Early Stage VC	Valera Health	Gaingels, MedStartr, and other Undisclosed Investors	Behavioral health platform combining therapy, medication, and tech for employers to provide fast mental healthcare access to employees.	\$9.60
Jan 10, 2025	Early Stage VC	Layer Health	MultiCare Health System, East Post Road Ventures, and other Undisclosed Investors	AI-powered healthcare analytics platform extracting patient insights to improve treatment decisions and reduce costs.	\$25.00
Jan 10, 2025	Early Stage VC	Carecar	Kapor Capital, Impact America Fund, Westbound Equity Partners, Service Provider Capital, Kickstart Fund, Third Act Ventures and Other Investors	Non-emergency medical transport and in-home care platform using real-time data to connect patients with reliable caregivers nationwide.	\$12.90
Jan 10, 2025	Early Stage VC	Clearstep	Undisclosed Investors	AI symptom triage platform guiding patients to the right care options while streamlining appointment scheduling for providers.	\$4.25
Jan 09, 2025	Early Stage VC	Hippocratic AI	Kleiner Perkins, Universal Health Services, WellSpan Health, NVentures (Santa Clara), Hakluyt Capital, Nvidia, Premji Invest (US), SV Angel and other Investors	AI healthcare platform improving global accessibility to care by enabling safe, at-home health guidance and diagnostics.	\$141.00
Jan 09, 2025	Later Stage VC	Innovaccer	Kaiser Permanente, M12	Connected health data platform integrating EHRs, devices, and billing for better care coordination.	\$275.00
Jan 09, 2025	Later Stage VC	Truveta	Illumina, Regeneron Pharmaceuticals	AI-powered health data platform aggregating COVID-19 and medical records to empower people with actionable insights.	\$320.00
Jan 08, 2025	Later Stage VC	Flywheel (Database Software)	BarronKent, other undisclosed investors	Cloud-based biomedical research platform accelerating discoveries through automated workflows and AI analysis.	\$20.00
Jan 08, 2025	Later Stage VC	Torch Dental	AMEX Ventures, Raga Partners, Bessemer Venture Partners, Health Velocity Capital and other investors	Digital dental supply platform simplifying inventory management and ordering so practices can focus on patient care.	\$17.00
Jan 07, 2025	Later Stage VC	MedMinder	Undisclosed investors	Smart pill dispenser system improving medication adherence through automated reminders and caregiver support networks.	\$11.50

VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Jan 07, 2025	Later Stage VC	Plan Forward	Elevate Ventures, Flywheel Fund	Dental membership software helping practices create affordable in-office plans as insurance alternatives while boosting patient loyalty.	\$1.86
Jan 07, 2025	Early Stage VC	Bevel	South Park Commons, General Catalyst, Abstract Ventures and Script Capital	Health tracking app monitoring fitness, nutrition and lifestyle metrics to optimize personal wellness and longevity.	\$4.00
Jan 06, 2025	Early Stage VC	Canary Speech	Cortes Capital, Hackensack Meridian Health, Sorenson Communications, SMK and other Undisclosed Investors	Voice analysis AI detecting early signs of neurological diseases like Parkinson's and Alzheimer's through speech patterns.	\$4.05
Jan 06, 2025	Early Stage VC	SimBioSys	Undisclosed investors	Computational oncology platform creating virtual tumor models to improve cancer treatment decisions and patient outcomes.	\$5.25
Jan 06, 2025	Early Stage VC	SonarMD	Undisclosed investors	Chronic care coordination service optimizing specialty drug therapies and patient engagement for complex conditions.	\$2.15
Jan 06, 2025	Later Stage VC	Vynca	Riverine Ventures, other undisclosed investors	Digital advance care planning platform enabling patients to document and share end-of-life care preferences.	\$5.58
Jan 03, 2025	Later Stage VC	Violet (Healthcare Technology Systems)	VITALIZE Venture Capital, other undisclosed investors	Health equity analytics platform measuring and improving cultural competency in healthcare organizations.	\$2.40
Jan 03, 2025	Early Stage VC	Value-Based RCM	Undisclosed investors	Revenue cycle platform optimizing collections and compliance for anesthesia, addiction, and specialty practices through data-driven reporting.	\$11.50
Jan 02, 2025	Early Stage VC	Marigold Health	Undisclosed investors	Anonymous text-based support groups and recovery coaching for mental health and substance use, led by peer specialists.	\$5.00
Jan 01, 2025	Later Stage VC	EmergConnect	Nimbus Synergies, AQC Capital	Emergency room management system predicting wait times and streamlining triage through real-time data.	NA
Jan 01, 2025	Later Stage VC	Plethy	Viscogliosi Bros.	Home recovery platform combining remote MSK monitoring with insurance analytics for better outcomes.	NA

¹Peterson Health Technology Institute *Adoption of AI in Healthcare Delivery Systems: Early Applications and Impacts*
<https://phti.org/ai-adoption-early-applications-impacts/>



LAWRENCE, EVANS & CO., LLC

Investment Banking | Healthcare Finance | Consulting

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

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

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

Capital Raising: Debt/Equity

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

Turnaround & Restructuring

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

Represented Transactions

 ACQUIRED MULTI SPECIALTY MEDICAL BILLING COMPANY  ACTED AS ADVISOR	 GROWTH CAPITAL RAISE  ACTED AS ADVISOR	 GROWTH CAPITAL RAISE  ACTED AS ADVISOR AND INVESTOR	 ACQUIRED BY  ACTED AS ADVISOR
 ACQUIRED BY A STRATEGIC BUYER  ACTED AS ADVISOR	MEDICAL BILLING AND TECHNOLOGY COMPANY \$8,000,000 ACQUIRED BY A STRATEGIC BUYER  ACTED AS ADVISOR	 ACQUIRED  ACTED AS ADVISOR	 DENTAL PRACTICE MANAGEMENT AND EDUCATION SOFTWARE  ACTED AS ADVISOR

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