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Investment Banking | Healthcare Finance | Consulting



HEALTH IT, DIGITAL HEALTH and RCM QUARTERLY UPDATE

Q2 2025

Q2 2025 UPDATE: BOUNCEBACK, BUYOUTS AND POLICY SHOCKS

The healthcare HCIT, Digital Health, and RCM sector showed a bounceback in the second quarter of 2025 as evidenced by the LECO Index jumping 18.6% while highly anticipated IPOs of Hinge (NYSE HNGE) and Omada (NASDAQ: OMDA) successfully launched. Mispriced equities are being taken private as Transcarent acquires Accolade (NASDAQ: ACCD) for \$621 million and MDaudit announces acquisition of Streamline Health (NASDAQ: STRM) for only \$37 million. Nevertheless, the venture market appears focused on anything AI with over three-quarters of all funding focused on AI driven business models. As companies are balancing ongoing inflationary challenges potential disinflation is discussed as AI is seen driving workflow and efficiency resulting in corporate job cutting or natural attrition to align with rapid technological progress. As the industry adapts, both challenges and opportunities are shaping its future trajectory.

Legislative Landscape: Navigating Change and Opportunity

The One Big Beautiful Bill Act (OBBBA), signed into law in July 2025, ushers in sweeping changes to the U.S. healthcare sector by blending aggressive funding reductions with ambitious modernization mandates. While the legislation is framed as a step forward in healthcare innovation—expanding price transparency, requiring mandatory digital infrastructure upgrades, and increasing oversight of AI-enabled tools—it also brings nearly \$1 trillion in Medicaid cuts, stricter eligibility and work requirements, and scaled-back subsidies for ACA Marketplace plans. These changes are expected to increase the number of uninsured Americans and place substantial financial and operational strain on hospitals, health plans, and technology vendors—particularly those in rural and underserved regions.

The required investments in technology upgrades and regulatory compliance are likely to compress margins and disrupt existing business models, drawing concern across the sector. For investors and industry stakeholders, OBBBA presents both risks and opportunities, as organizations will need to prioritize digital transformation, efficiency, and care delivery innovation to adapt and thrive in this newly reshaped healthcare landscape. [Click here for LECO's Special Report on the OBBBA Healthcare Impact.](#)

Technological Advancements Drive Transformation

Technological advancements are providing new tools for efficiency and care delivery. Artificial intelligence (AI) is being adopted across a range of applications, from diagnostics and personalized treatment plans to automating administrative tasks and supporting clinical decision-making. Automation and digital tools help organizations streamline workflows, reduce administrative burdens, and improve patient outcomes. The recent funding for **Aiberry** exemplifies this trend, as its AI-powered platform enables real-time mental health screening and supports providers in delivering efficient, data-driven care. Reference SELECTED HEALTHCARE AI DEALS (Page 11)

Innovative healthcare approaches like remote patient monitoring, telehealth, and hospital-at-home programs are becoming increasingly popular, driven by improvements in connected devices and data integration systems. These solutions allow for more consistent care beyond conventional

clinical environments, minimize avoidable hospital admissions, and provide healthcare professionals with real-time data to facilitate early interventions. A prime example of this shift is the recent investment of **\$6.8 million** in **Independa**, whose remote engagement platform enables caregivers to offer proactive, data-informed support to patients at home and in community settings.

Healthcare stocks continued to lag behind the broader market in the second quarter of 2025. The S&P 500 Health Care Index declined by 7.62%, and the Dow Jones U.S. Health Care Index fell by 6.86%, making healthcare one of just four S&P 500 sectors to post negative returns for the period. In stark contrast, the S&P 500 soared 10.6% during the quarter and posted a year-to-date gain of 5.7% by the end of June. The Dow Jones Industrial Average also delivered solid results, advancing 5% over the same timeframe. These figures underscore the divergence in sector performance as healthcare continues to face headwinds, even as the overall market maintains strong momentum.

This ongoing volatility was driven by persistent policy uncertainties around drug pricing and potential new tariffs, as well as elevated operational costs and supply chain disruptions. Analysts revised earnings expectations downward, with S&P 500 earnings growth for Q2 2025 now projected at 4.9%, down from 9.3% at the quarter's start, and more than half of companies issuing negative earnings guidance—sentiment particularly pronounced in healthcare. While select healthcare firms with strong innovation pipelines showed resilience, the sector overall traded at its widest discount to fair value in over five years, reflecting investor caution but also presenting potential long-term opportunities for those willing to look past current headwinds.

M&A and Private Equity Deals Activity Highlights

M&A activity over the past three months has seen a series of high-value transactions, underscoring the continued strength and vitality of deal flow in this sector. Notable deals include:

- **Ardan Equity** and **Bain Capital's \$2.6 billion** leveraged buyout of **HealthEdge**, announced April 8, 2025, aims to accelerate growth and innovation across HealthEdge's SaaS platform, which serves more than 115 U.S. health plans.
- **Blackstone's \$1.7 billion** leveraged buyout of **VaxCare**, completed in June 2025, enables expansion of the firm's vaccine management platform and supports further innovation in the vaccine distribution sector.
- **Boston Scientific's** acquisition of **Bolt Medical** for approximately **\$443 million** (plus milestone payments) expands its cardiovascular portfolio with innovative laser-based intravascular lithotripsy technology.
- **Transcarent's** acquisition of **Accolade** for **\$621 million** highlights the growing demand for integrated digital health platforms, combining AI-powered care navigation and comprehensive health services for employers and health plans.

Venture and IPO Activity

While companies continue to attract significant capital through venture funding, the IPO market has shown renewed momentum with several major transactions in recent months:

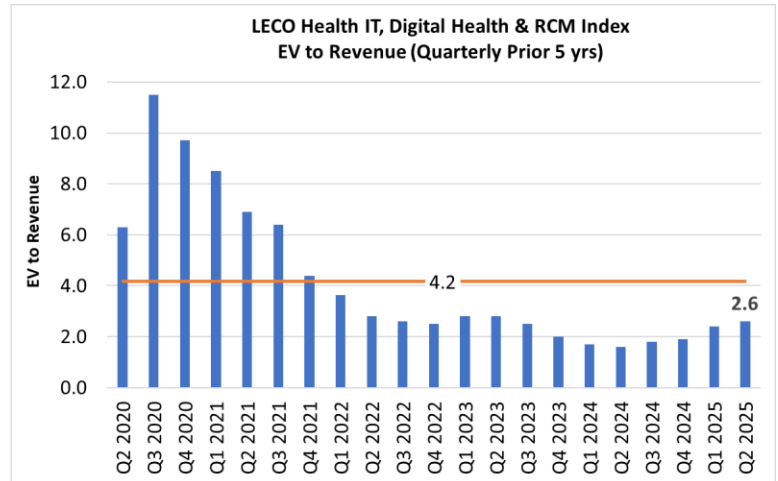
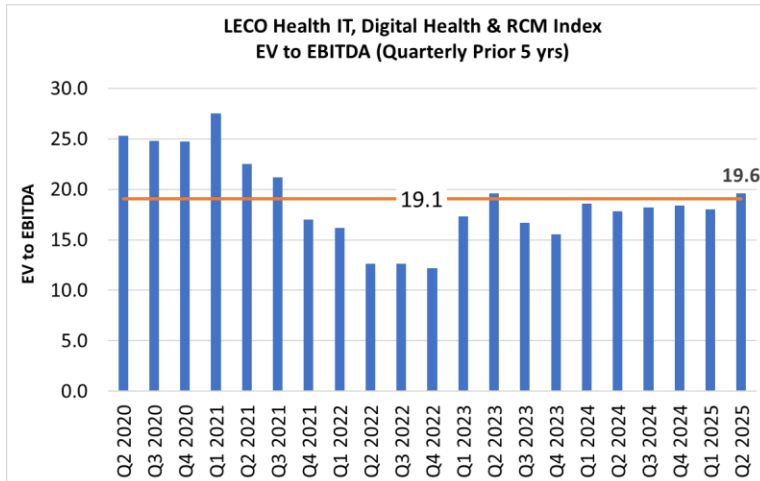
- **Omada Health** completed its **IPO** on **June 6, 2025**, raising **\$150 million** at **\$19 per share**, with the stock debuting on the Nasdaq under the ticker "**OMDA**" and valuing the company at approximately **\$1.28 billion**. The IPO proceeds will support the expansion of its digital chronic care management platform.
- **Hinge Health** went public on **May 22, 2025**, raising **\$437.3 million** in its **IPO** at **\$32 per share**, listing on the NYSE under the ticker "**HNGE**" and achieving a market capitalization of around **\$3 billion**. The funds will be used to scale its digital musculoskeletal care offerings and accelerate product innovation.
- **Neuralink** raised **\$650 million** in its latest funding round announced on **June 2, 2025**, with participation from **ARK, Thrive Capital, and Lightspeed Venture Partners**. The funding will advance its brain-computer interface technology and support ongoing clinical trials.
- **Pathos AI** secured **\$365 million** in **Series D financing** in **May 2025**, bringing its post-money valuation to **\$1.6 billion**. The round will enable further development of its AI-driven oncology drug discovery platform and expansion of its clinical pipeline.

Outlook

As the healthcare sector advances through 2025, it finds itself at a crossroads. Ongoing labor shortages and workforce challenges continue to put pressure on operating margins, while shifting reimbursement models and policy uncertainties add further complexity. The passage of Trump's "Big Beautiful Bill" has ushered in a new era of fiscal austerity, with deep cuts to core health programs and a likely surge in the uninsured population.

Adding to these pressures are persistent issues such as widening healthcare disparities and the increasing care needs of an aging population. The entrance of tech giants and non-traditional competitors is intensifying market disruption, leaving smaller and less adaptable organizations at risk of falling behind. In this dynamic environment, only those able to quickly embrace digital transformation and flexible strategies are likely to thrive.

Health IT, Digital Health & RCM Historical



HEALTH CARE TECHNOLOGY (HCIT)

In the second quarter of 2025, healthcare technology continues to be characterized by ongoing digital transformation and an intensified focus on integrating advanced technologies into care delivery. The sector is experiencing steady investment and strategic partnerships, as organizations prioritize artificial intelligence, cloud computing, and remote monitoring to enhance both patient care and operational efficiency. In Q2 2025, the sector's EV/EBITDA valuation surpassed the five-year rolling average of 19.1—following Q2 2023—indicating a notable improvement. At the same time, the EV/Revenue multiple remains below its five-year rolling average, suggesting there is still room for further valuation growth.

The quarter was notable for several major transactions reflecting the sector's momentum. **Biolinq**, a health tech company specializing in biosensor technology for metabolic health, raised \$100 million in a Series C funding round led by Alpha Wave Ventures, underscoring strong investor confidence in innovative healthcare solutions. Another significant deal was **RadNet's** definitive agreement to acquire iCAD, a global leader in AI-powered breast health solutions for approximately \$103 million.

Healthcare providers are increasingly adopting interoperable systems, aiming to secure real-time information exchange across platforms and care teams. This push for interoperability is driven by the need for better care coordination, regulatory compliance, and improved patient outcomes.

Remote patient monitoring and telemedicine remain central trends, allowing for more personalized and continuous care outside traditional clinical settings. These digital health tools are being integrated with wearables and IoT-enabled devices, supporting a shift toward preventive care and proactive health management.

Overall, Q2 2025 reflects a healthcare technology landscape that is rapidly evolving toward data-driven, connected, and patient-centric solutions, with technology playing a central role in shaping the next generation of healthcare delivery.

SELECT TRANSACTIONS:



Transcarent has reached an agreement to acquire **Accolade** for **\$621 million**, combining two leaders in health navigation and digital care. The transaction, announced on **April 8 2025**, will integrate Accolade's advocacy platform into Transcarent's suite, aiming to deliver unified, cost-effective healthcare solutions for employers and patients nationwide.



Abridge, a healthcare AI company specializing in clinical documentation, raised **\$315.94 million** in Series E funding led by **Andreessen Horowitz** on **June 24, 2025**, with participation from **Khosla Ventures**, **WndrCo**, and others. The new capital will accelerate development of advanced AI capabilities, fuel commercial growth and broaden its healthcare applications.



CloudWave, a leading Healthcare IT provider, announced the acquisition of **BlueOrange Compliance** on **June 17, 2025**, to enhance its HIPAA compliance and cybersecurity risk management offerings for healthcare organizations. The deal strengthens CloudWave's leadership in healthcare cybersecurity. Lawrence, Evans & Co acted as exclusive advisors.

REVENUE CYCLE MANAGEMENT

As we move through the second quarter of 2025, the Revenue Cycle Management (RCM) sector continues to evolve, shaped by technological innovation, strategic realignment, and a renewed focus on operational resilience. This period has seen organizations intensify their investment in AI & generative AI, with the sector identifying these technologies as essential for streamlining claims processing, improving billing accuracy, and driving efficiency across the revenue cycle.

The quarter was marked by several noteworthy transactions underscoring the continued momentum in revenue cycle management. One of the most significant deals was the acquisition of **GetixHealth** by H.I.G. Capital and Cordish Dixon Private Equity Fund I, a move that is expected to accelerate growth and innovation in RCM solutions for healthcare providers. Another significant deal was the acquisition of **Management Resource Group** by **EqualizeRCM**, underscoring the ongoing consolidation and strategic growth within the sector.

A notable trend is the shift toward comprehensive, end-to-end RCM platforms, replacing fragmented solutions with a more integrated and agile operational environment. At the same time, the sector is responding to a surge in payer denials and regulatory changes by prioritizing error-free claim submissions and leveraging automation to reduce manual rework.

Data security remains a top priority as digital health adoption intensifies cyber risks, prompting organizations to strengthen their defenses. Concurrently, automation is transforming patient experiences—streamlining registration, eligibility verification, and payments to improve efficiency

and satisfaction. A prime example is **Retrace**, which in May 2025 launched a \$75 million later-stage funding round at a \$360 million pre-money valuation. The company's platform addresses both needs, combining robust cybersecurity with tools to optimize the patient journey.

In Q2 2025, healthcare RCM is leveraging AI, integrated platforms, and stronger data security to navigate regulations and patient demands with increased agility.

SELECT TRANSACTION:



Office Ally, a leading healthcare technology provider of cloud-based clearinghouse and software solutions, was jointly acquired by **Francisco Partners** and **New Mountain Capital** through an LBO at **\$1.8 billion** on **April 7, 2025**. The transaction will accelerate Office Ally's growth and innovation for over 80,000 healthcare organizations.



Infinox, backed by KKR and Norwest Venture Partners, acquired the RCM division of **i3 Verticals** for **\$96 million** via an LBO on **May 3, 2025**, expanding its AI-driven RCM capabilities and customer base.



CodaMetrix, an AI-powered platform for multi-specialty medical coding and revenue cycle management, secured **\$11.65 million** in **Series B1** venture funding from undisclosed investors on **May 2, 2025**, resulting in a pre-money valuation of \$383.35 million.

PUBLICLY TRADED HEALTH IT, DIGITAL HEALTH & RCM COMPANIES

Selected Publicly Traded Health IT, Digital health & RCM Companies															
Company Name	Ticker Symbol	Stock Price 6/30/2025	% 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	23.42	-16.68%	134.20%	32.00	9.75	352	513	(1.4)	N/A	347	34.9	11.8x	1.5x	
GE Healthcare Technologies Inc	NAS: GEHC	74.07	-7.42%	-4.94%	94.80	57.65	33,916	40,877	4.3	15.6	19,798	3,666.0	10.7x	2.1x	
HealthStream, Inc.	NAS:HSTM	27.67	-13.61%	-0.82%	34.24	25.72	845	748	0.7	43.9	292	62.2	11.5x	2.6x	
**Veeva Systems Inc.	NYSE:VEEV	287.98	22.96%	57.36%	291.69	177.41	47,059	41,068	4.3	61.1	2,855	750.8	39.0x	14.4x	
McKesson Corporation	NYS:MCK	732.78	9.69%	25.47%	736.36	464.42	91,527	93,606	25.7	28.5	3,59,051	5,087.0	18.4x	0.3x	
Oracle	NYS:ORCL	218.63	55.20%	54.84%	228.22	118.86	6,14,095	7,07,514	4.3	50.4	57,399	23,334.0	30.3x	12.3x	
**Streamline Health Solutions Inc	NAS:STRM	5.19	68.01%	-24.91%	9.45	1.82	23	35	(2.5)	N/A	18	(3.3)	N/A	1.9x	
^CareCloud	NAS:CCLD	2.36	60.54%	22.92%	4.84	1.14	100	210	(0.3)	N/A	113	25.3	5.8x	1.3x	
Teladoc Health Inc	NYS:TDOC	8.71	7.66%	-10.94%	15.21	6.35	1,528	1,921	(5.9)	N/A	2,553	(1,016.7)	N/A	0.8x	
Phreesia, Inc.	NYSE:PHR	28.46	9.46%	34.25%	30.53	17.07	1,693	1,618	(1.0)	N/A	435	(28.3)	N/A	3.7x	
Health Catalyst Inc	NAS:HCAT	3.77	-17.14%	-41.00%	9.24	3.49	262	323	(1.2)	N/A	311	(28.6)	N/A	1.0x	
Amwell	NYS:AMWL	8.89	13.68%	36.85%	12.95	5.00	141	(63)	(13.9)	N/A	262	(184.6)	N/A	N/A	
**Claritev (formerly Multiplan)	NYS:CTEV	45.13	117.28%	190.49%	48.52	4.80	742	5,350	(101.9)	N/A	927	(1,011.0)	N/A	5.8x	
Waystar Holding Corp	NAS:WAY	40.87	N/A	N/A	48.11	20.26	7,071	8,082	(0.1)	340.6	975	326.3	24.5x	8.3x	
**eHealth, Inc.	NAS:EHTH	4.35	-33.89%	-3.97%	11.36	3.58	132	420	(1.2)	N/A	553	46.8	6.2x	0.8x	
EverCommerce Inc.	NAS:EVCN	10.50	3.75%	-4.37%	12.35	8.10	1,917	2,295	(0.2)	N/A	671	89.1	22.3x	3.4x	
**Hims & Hers Health	NYS:HIMS	49.85	N/A	N/A	72.98	13.47	11,158	10,899	0.5	73.3	1,784	88.8	76.7x	6.1x	
*adj for pref ** Outliers Removed															
Average				18.63%	31.03%				(5.3)	45.5			18.5x	2.6x	
Source: © PitchBook Data, Inc. 2025															
Pending Index Addition															
Clover Health	NAS:CLOV	2.79	-22.28%	126.83%	4.87	1.18	1,420	1,260	(0.1)	N/A	1,487	(44.9)	N/A	0.8x	
Doximity, Inc.	NYS: DOCS	61.34	4.84%	119.31%	85.21	25.00	11,521	10,618	1.1	55.3	570	238.4	44.5x	18.6x	
Tempus AI Inc	NAS:TFM	63.54	N/A	N/A	91.45	30.77	11,000	11,639	(6.2)	N/A	803	(621.5)	N/A	14.5x	

As the second quarter of 2025 concludes, the U.S. economy continues to send mixed signals, reflecting both pockets of resilience and persistent challenges. Economic growth rebounded modestly, with GDP expanding at an annualized rate of approximately 2.6%, a notable improvement from the contraction seen in Q1 but still below trend. This rebound was partly driven by a normalization in inventories and a temporary boost from reduced imports following earlier tariff-related stockpiling. However, overall

momentum remains fragile, as consumer and business confidence remain subdued amid ongoing tariff pressures and stubborn inflation.

The Federal Reserve maintained its federal funds rate at **4.25%-4.5%** during its June meeting, marking a fourth consecutive pause following its rate hike cycle. Policymakers continue to signal the likelihood of two rate cuts totaling 50 basis points later in 2025, aiming to support growth as inflation moderates but remains above target. Headline CPI inflation eased to 2.4% year-over-year in May, though core inflation remains elevated at 2.8%, reflecting persistent price pressures in services and housing. Tariff increases implemented earlier in the year are expected to push inflation higher in the second half of 2025, potentially lifting CPI to around 3.4% in Q3 as importers pass on costs to consumers.

Labor market conditions are softening, with job growth slowing and the unemployment rate edging up to 4.1% in June after holding at 4.2% in May. Both public and private sector hiring have moderated, reflecting weaker demand and ongoing economic uncertainty. Looking ahead, most forecasts expect growth to slow further in the second half of the year, with full-year 2025 GDP growth projected at 1.4–1.5%, down from 2.8% in 2024. Risks remain tilted to the downside, including the potential for further escalation in trade tensions, a sharper slowdown in consumer spending, and continued global economic uncertainty.

Between March 31, 2025, and June 30, 2025, the Healthcare Information Technology (HCIT) sector underwent a significant transformation, marked by accelerated growth and renewed investor enthusiasm. Over this period, the **LECO Health IT, Digital Health & RCM Index recorded a substantial quarterly gain of 18.63%**, a sharp increase from the modest 2.30% rise observed in the first quarter. The sector's trailing twelve-month (TTM) price change also surged to 31.03%, up dramatically from 1.22% at the end of March, signalling a robust rebound in year-over-year performance.

Valuation metrics reflected this positive momentum. The average EV/EBITDA multiple climbed from 18.0x in Q1 to 18.5x by the end of June, while the EV/Revenue multiple edged up from 2.4x to 2.6x. The average Price to Earnings (P/E) ratio increased from 40.1 to 45.5, and the average diluted EPS improved slightly from (5.7) to (5.3), indicating a modest reduction in sector-wide losses.

This pronounced shift from the steady, moderate gains and valuation moderation of the first quarter to the accelerated growth and higher valuations in the second quarter highlights the sector's resilience and the renewed confidence among investors as of mid-2025. The data underscores a dynamic period for Health IT, Digital Health, and RCM companies, with both price performance and valuation multiples reaching new highs, reflecting improved fundamentals and a more optimistic market outlook.

Some key developments from the last quarter are listed below:

CareCloud (formerly MTBC) (NASD: CCLD)



- CareCloud has officially launched its AI Center of Excellence, starting with 50+ AI professionals and planning to expand to 500 by Q4 2025. This initiative will develop proprietary healthcare AI solutions focused on clinical workflows, revenue cycle automation, predictive analytics, and enhanced patient engagement.

GE Healthcare Technologies (NASDAQ: GEHC)



- GE Healthcare launched its bkActiv S series, a next-gen intraoperative ultrasound system for urology, colorectal, and pelvic procedures. It features AI-driven Prostate Volume Assist, TruSense technology, Prism imaging optimization, and Adaptive Noise Suppression for real-time guidance.
- GE Healthcare launched CleaRecon DL, an AI-powered 3D reconstruction tool for CBCT imaging, now FDA-cleared and CE-marked. It reduces artifacts in liver, prostate, neuro, and aortic procedures, improving clarity and clinical confidence.
- GE Healthcare's Optison™, the only PEG-free ultrasound enhancing agent in the U.S., received FDA approval for pediatric use, improving echocardiogram clarity for diagnosing heart conditions in children.
- Cincinnati Children's and GE Healthcare launch a pediatric-focused Care Innovation Hub to co-develop next-gen imaging tech (MRI, CT, ultrasound, molecular imaging), improving global pediatric diagnostics.

McKesson Corporation (NYSE: MCK)



- McKesson acquires 70% stake in Core Ventures for \$2.49 Billion, strengthening community oncology care. Florida Cancer Specialists (250+ physicians) joins McKesson's US Oncology Network while retaining 30% ownership and independent practice status.
- McKesson will spin off its Medical-Surgical Solutions segment into an independent company called NewCo to sharpen strategic focus, optimize capital allocation, and unlock shareholder value through dedicated investment in both entities.

Claritev (NYSE: CTEV)



- Claritev and Burjeel Holdings formalize strategic partnership to expand AI-driven revenue cycle management solutions in MENA, combining Claritev's claims analytics with Claims Care's regional expertise to streamline healthcare reimbursements.
- Claritev partners with Lantern to integrate its BenInsights® and HST Connect® solutions with Lantern's surgical network, enhancing cost transparency and optimizing employer healthcare spending through data-driven surgical episode analysis.

Oracle (NYSE: ORCL)



- Oracle launches Health Community Care, a cloud-based offline-capable EHR extension for mobile/rural/home care. Features bidirectional sync, mapping tools, and provider communication, addressing healthcare's shift toward decentralized care (\$225B market by 2027).
- Oracle, Cleveland Clinic, and G42 partner to develop an AI healthcare platform using Oracle's cloud/AI tools and clinical expertise. Targets US/UAE markets for precision medicine and proactive care via real-time data analytics.
- Oracle Health Information Network achieves TEFCA QHIN candidate status, leveraging Oracle Cloud Infrastructure for secure nationwide health data exchange. This positions Oracle to streamline interoperability and enable AI-enhanced healthcare decision-making.

TruBridge (NASDAQ: TBRG)



- TruBridge integrates Microsoft Dragon Copilot into its EHR solution, enhancing clinical documentation with AI and speech recognition for 18,000+ users. The collaboration aims to improve healthcare delivery, efficiency, and equity, particularly for rural communities, expanding on their TRAIN initiative with Microsoft and leading providers.

Veeva Systems (NYSE: VEEV)



- Veeva Systems introduces SiteVault CTMS, a free clinical trial management system for research sites handling up to 20 studies, integrating with eISF/eConsent and sponsor systems to streamline trial workflows. Initial release scheduled for August 2025.
- Astellas, a global pharmaceutical company focused on delivering transformative therapies, adopts Veeva Vault CRM globally to enhance commercial operations. The unified platform connects sales, marketing, and medical teams while meeting regional compliance needs, supporting patient-focused therapies worldwide.

TelaDoc Health (NYSE: TDOC)



- TelaDoc Health acquires insurance-based mental health platform UpLift for \$30M, expanding coverage to 100M lives. The deal aims to boost conversions by enabling insurance payments for therapy services.

Waystar Holding Corp (NASDAQ: WAY)



- Waystar appoints Google Cloud's Aashima Gupta and former 3M CEO Michael Roman to its board, adding AI healthcare strategy and enterprise leadership expertise to advance payment innovation and growth.

Hims & Hers Health (NYSE: HIMS)



- Hims & Hers acquires European telehealth provider Zava in all-cash deal, expanding into Germany, France and Ireland while growing UK presence. The acquisition adds 1M+ European customers and is expected to boost EPS by 2026.
- Hims & Hers partners with Novo Nordisk to offer Wegovy® at \$599/month, bundled with telehealth services, marking the first phase of a long-term collaboration to expand affordable obesity care access.

Clover Health (NASDAQ: CLOV)



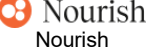
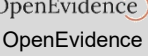
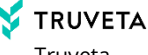
- Clover Health appoints Medicare Advantage veteran Dr. Shelly Gupta as CMO to lead clinical operations, leveraging his Humana experience to enhance care coordination and chronic disease management through Clover Assistant technology.

Tempus AI (NASDAQ: TEM)

TEMPUS

- Tempus AI partners with AstraZeneca and Pathos AI in a \$200M deal to develop an oncology foundation model using Tempus' data repository to accelerate drug discovery and improve cancer treatments globally.
- Illumina and Tempus partner to combine AI genomics with multimodal data, accelerating clinical adoption of molecular profiling across oncology, cardiology, neurology and immunology to advance precision medicine standards.

SELECTED HEALTHCARE AI DEALS

Company	Amount Raised	Latest Round (Date)	Valuation	Notable Investors	Description
 Abridge	\$780M	Series E, \$300M (Jun 2025)	\$5.3B	Andreessen Horowitz, Khosla Ventures, Alphabet, WndrCo, Atria Ventures	AI converts doctor-patient talks into structured clinical notes.
 Function Health	(Data not fully public)	(No recent public round)	(Not publicly disclosed)	(Not widely disclosed)	Connects labs, wearables & records into real-time health OS.
 Hippocratic AI	\$278M	Series B, \$141M (Jan 2025)	\$1.64B	Kleiner Perkins, Premji Invest, Andreessen Horowitz, General Catalyst	AI agents to assist clinicians in patient care & operations.
 Pathos AI	\$365M	Series D, \$365M (May 2025)	\$1.6B	NEA, General Atlantic	AI-driven oncology models for drug discovery in cancer.
 Chapter	\$185M	Series D, \$75M (Apr 2025)	\$1.5B	Stripes, Narya Capital, Addition, Susa Ventures	Medicare navigation to help seniors maximize benefits.
 Insilico Medicine	\$525M	Series E, \$123M (Jan 2025)	Not disclosed	DDC Enterprise, Lilly	AI-powered drug discovery platform.
 Nourish	\$115M	Series B, \$70M (Apr 2025)	Not disclosed	Index Ventures, Thrive Capital	AI-driven, insurance-covered virtual nutrition care.
 OpenEvidence	\$300M+	Series B, \$210M (Jul 2025)	\$3.5B	Sequoia Capital, Ziff Davis	AI medical search platform widely used by clinicians.
 TRUVETA	\$515M	Series C, \$320M (Jan 2025)	Not disclosed	Microsoft, Illumina	Microsoft, Illumina

SELECTED TRANSACTIONS

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Jul 09, 2025	Merger/Acquisition	Medicus IT & Abacus Group	FFL Partners	A leading IT and cybersecurity platform delivering cloud, AI, and security solutions for the financial services and healthcare sectors.	NA
Jul 01, 2025	Buyout/LBO	Etyon	VisiQuate	Revenue cycle management platform for automating tasks and identifying trends in healthcare data.	NA
Jun 30, 2025	Merger/Acquisition	IllumiCare	Undisclosed Investors	Real-time patient information app offering predictive health analytics and focused clinical decision support.	NA
Jun 25, 2025	Merger/Acquisition	Validate Health	Oliver Wyman	Actuarial risk modeling software for managed care departments, providing predictive analytics and training.	NA
Jun 24, 2025	PE Growth/Expansion	Med-Metrix	Hackensack Meridian Health	Revenue cycle management services for healthcare systems, hospitals, and providers.	NA
Jun 23, 2025	Buyout/LBO	MD Revolution	CoachCare	Remote care management software for chronic care and remote patient monitoring.	NA
Jun 23, 2025	Buyout/LBO	Switch RCM	Knowtion Health	Revenue cycle management system automating underpayment detection, workflow, and compliance for providers.	NA
Jun 18, 2025	Merger/Acquisition	Eclipse Insights	Undisclosed Investors	Revenue cycle consulting firm offering technology optimization and data-driven insights for healthcare.	NA
Jun 17, 2025	Merger/Acquisition	HopeAI	Undisclosed Investors	AI-powered clinical development platform for trial design, evidence curation, and synthetic patient data.	NA
Jun 17, 2025	Merger/Acquisition	Blue Orange Compliance	Cloud Wave	Cybersecurity and compliance platform for HIPAA risk assessments, privacy remediation, and healthcare data protection.	NA
Jun 13, 2025	Merger/Acquisition	23andMe (PINX: MEHCQ)	TTAM Research Institute	Consumer healthcare technology company providing DNA kits and genetic ancestry, trait, and health reports.	NA
Jun 13, 2025	Buyout/LBO	TANYR Healthcare	ACU-Serve	Revenue cycle management services for specialty pharmacy and home infusion, including billing and audit support.	NA
Jun 12, 2025	Buyout/LBO	Q-Centrix	MRO	Clinical data management software for hospitals, supporting regulatory compliance and patient care improvement.	NA
Jun 11, 2025	Merger/Acquisition	Amino Health	Undisclosed Investors	Digital healthcare guidance platform for personalized medical help search and appointment booking.	NA
Jun 11, 2025	Buyout/LBO	Quest Analytics	UFS	Commercial software for health plans, providing network access, disruption analysis, and provider recruitment.	NA

SELECTED TRANSACTIONS

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Jun 10, 2025	Merger/Acquisition	RxLightning	CoverMyMeds	Specialty prescription management platform automating and digitizing patient enrollment for medications.	NA
Jun 10, 2025	Buyout/LBO	Management Resource Group (United States)	Pilot Wall Group	Revenue cycle services for medical practices, including billing, coding, credentialing, and compliance.	NA
Jun 06, 2025	Buyout/LBO	NextGen Healthcare	Madison Dearborn Partners	Healthcare technology and data solutions for ambulatory care, including EHR and practice management.	NA
Jun 06, 2025	IPO	Omada (NAS: OMDA)	Undisclosed Investors	Virtual care platform supporting cardiometabolic and behavioral health, delivering measurable health outcomes.	\$150.10
Jun 04, 2025	Buyout/LBO	Embold Health	Quantum Health	Healthcare aggregator analyzing provider quality and cost for employers and health plans.	\$23.00
Jun 04, 2025	Merger/Acquisition	Medically Home	Undisclosed Investors	Home-based care programs delivering patient-centered care through a virtual hospital model.	NA
Jun 04, 2025	Merger/Acquisition	Vita Health	Undisclosed Investors	Online mental health care platform offering telehealth therapy for various conditions.	NA
Jun 03, 2025	Merger/Acquisition	InfuCare Rx	PitchBook	Digital care management platform for chronic condition patients, offering prescriptions and telemedicine.	\$5.00
Jun 03, 2025	Buyout/LBO	Limber Health	Net Health Systems	Hybrid musculoskeletal care model with digital toolkit and remote monitoring for patient engagement.	NA
Jun 03, 2025	Buyout/LBO	Medxoom	Zelis Healthcare	Healthcare financing platform simplifying procedure pricing and bill management for employees.	NA
Jun 03, 2025	Merger/Acquisition	Veda	Undisclosed Investors	Automated data management platform using AI/ML to improve healthcare provider directories.	NA
Jun 03, 2025	General Corporate Purpose	Paytient	Undisclosed Investors	Financial platform enabling employees to pay medical, dental, vision, or veterinary bills over time.	\$40.00
Jun 02, 2025	PE Growth/Expansion	b.well Connected Health	Trinity Capital	Digital health engagement platform unifying medical records, wearables, and communication for hospitals.	NA
Jun 01, 2025	Merger/Acquisition	Highmark Interactive	Undisclosed Investors	Digital health tools and hybrid care solutions for brain wellness and assessment.	NA
Jun 01, 2025	Merger/Acquisition	InVita Healthcare Technologies	Undisclosed Investors	Healthcare software optimizing supply chains and tracking for medical, forensic, and community care.	\$64.97

SELECTED TRANSACTIONS

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Jun 01, 2025	PE Growth/Expansion	i-Function	K-2 Ventures	Digital health software for early screening and training of cognitive and functional skills.	NA
May 31, 2025	Merger/Acquisition	Collection Consultants Of California	Undisclosed Investors	Debt collection and revenue cycle management services for healthcare and municipal sectors.	NA
May 29, 2025	Buyout/LBO	Galen Data	Matrix One	Cloud-based software for medical device connectivity, data visualization, and analytics.	NA
May 29, 2025	Buyout/LBO	Streamline Health Solutions (NAS: STRM)	MDaudit	Data-driven solutions for healthcare organizations, including coding, audit, and financial management.	\$45.84
May 28, 2025	Merger/Acquisition	BioSig Technologies	Undisclosed Investors	Medical device company with digital signal processing for cardiovascular ablation treatments.	NA
May 28, 2025	PIPE	R1 RCM	TowerBrook Capital Partners	Revenue cycle management services for hospitals and physician groups, improving margins and satisfaction.	\$6.28
May 27, 2025	Merger/Acquisition	Wisecube	Undisclosed Investors	Hybrid cloud graphical AI platform for life science research and biomarker identification.	NA
May 22, 2025	IPO	Hinge Health (NYS: HNGE)	Undisclosed Investors	Technology platform for joint and muscle pain, using AI-powered motion tracking for MSK conditions.	\$10.00
May 21, 2025	Merger/Acquisition	REI AI	Undisclosed Investors	Generative AI platform for radiology reporting and clinical workflow optimization.	NA
May 21, 2025	Merger/Acquisition	VeeOne Health	Undisclosed Investors	Virtual care platform supporting healthcare delivery across hospitals, clinics, and homes.	NA
May 21, 2025	Buyout/LBO	AGS Health	Blackstone	Technology-enabled revenue cycle management platform for coding, access, and financial management.	\$1.20
May 20, 2025	Merger/Acquisition	NueHee	Undisclosed Investors	HIPAA-certified care delivery platform with remote monitoring and ancillary services for improved outcomes.	NA
May 15, 2025	Buyout/LBO	Aetion	Datavant	Healthcare analytics platform transforming real-world data into actionable evidence for biopharma and payers.	NA
May 15, 2025	Buyout/LBO	DAS Health	NOVA Infrastructure, Orion Infrastructure Capital	Health IT and management services for hospitals, including cybersecurity and revenue cycle management.	\$250.00
May 14, 2025	Merger/Acquisition	AI Telehealth	Undisclosed Investors	Low-cost telehealth services platform offering 24/7 access to licensed healthcare professionals.	NA

SELECTED TRANSACTIONS

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
May 14, 2025	Merger/Acquisition	Guidea	Undisclosed Investors	Product design consultancy supporting healthtech, edtech, and fintech innovation for improved patient outcomes.	NA
May 12, 2025	Merger/Acquisition	Spesana	Aranscia	Healthcare platform improving care by removing barriers and connecting all stakeholders for optimized patient outcomes.	NA
May 09, 2025	IPO	CapsoVision	Undisclosed Investors	Medical technology company making ingestible capsule cameras for 360-degree GI imaging and early disease detection.	\$27.56
May 08, 2025	Buyout/LBO	Preverity	Sentact, BV Investment Partners, Stellus Capital Management	Insurance analytics platform providing risk intelligence and clinical risk insights for healthcare organizations.	NA
May 06, 2025	Merger/Acquisition	BellSant	Hundred Health	Health advisory app offering personalized assessments and health journeys to expand members' health span.	NA
May 06, 2025	Merger/Acquisition	Mahana	Mindset Health	Digital therapeutics platform for chronic health conditions, offering validated, physician-prescribed digital treatments for improved outcomes.	NA
May 06, 2025	Buyout/LBO	Epic River	Kinective, TA Associates Management, OceanSound Partners, Barings	Patient financing platform streamlining payment processes and improving financial well-being for communities.	NA
May 05, 2025	Merger/Acquisition	Ezra (Diagnostic Equipment)	Function Health	Screening equipment using AI-analyzed MRI scans for early, accurate, and productive cancer detection.	NA
May 03, 2025	Merger/Acquisition	Clareto	Mib Group	Health IT bridging healthcare and life insurance, enabling electronic health data exchange for underwriting and claims.	NA
May 03, 2025	Buyout/LBO	i3 Verticals (Healthcare Revenue Cycle Management Business)	Infinx, Kohlberg Kravis Roberts, Norwest Venture Partners	Revenue cycle management business services for healthcare providers in the United States.	\$96.00
May 01, 2025	Buyout/LBO	Productive Programming	Crest Rock Partners	Healthcare management software for claims, TPA, care planning, and workflow management, improving efficiency and coordination.	NA
May 01, 2025	Reverse Merger	UberDoc	CharmHealth, Bioverge Ventures	Web app connecting patients to doctors for priority appointments, eliminating insurance and admin costs.	NA
May 01, 2025	Buyout/LBO	Currence Physician Solutions	ENT Partners, Candescant Partners, Harvey & Company	Medical billing services including revenue cycle, financial management, reporting, and analytics for informed decisions.	NA
Apr 30, 2025	Merger/Acquisition	Hive Networks	Vora Ventures	Healthcare technology company enabling peer-to-peer engagement and collaboration for improved care and research.	NA
Apr 30, 2025	Merger/Acquisition	Oncospace	Sun Nuclear, Mirion Technologies	Predictive planning platform using machine learning for best-practice dosimetric goals in clinical treatment plans.	NA

SELECTED TRANSACTIONS

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Apr 30, 2025	Merger/Acquisition	VirtuOx	ResMed	Medical technology and diagnostic tools for sleep disorder breathing and respiratory diseases, supporting virtual care growth.	NA
Apr 29, 2025	PE Growth/Expansion	Persivia	Aldrich Capital Partners	SaaS chronic care management platform merging clinical and claims data for advanced analytics and decision support.	\$107.00
Apr 29, 2025	PE Growth/Expansion	ChiroHD	Mainsail Partners	Electronic health record software with integrated office management tools for chiropractic clinics.	\$26.00
Apr 28, 2025	Merger/Acquisition	Bolt Medical	Boston Scientific	Laser-based intravascular lithotripsy catheters for coronary and peripheral procedures, aiding recovery from arterial disease.	\$664.0
Apr 28, 2025	Merger/Acquisition	Optimal Human Health	LifeMD	Women's health virtual care provider offering virtual programs and customized plans for bone health and wellness.	NA
Apr 28, 2025	Merger/Acquisition	Complete Specialty Solutions	Subscribilli	Integrated in-house specialty care platform for dental practices, offering specialists and operational support.	NA
Apr 26, 2025	Merger/Acquisition	Cedar Gate Technologies	Undisclosed Investors	Value-based care analytics platform offering contract modeling, forecasting, and risk stratification.	NA
Apr 24, 2025	Buyout/LBO	CardioDiagnostics	CardioOne, WindRose Health Investors	Cloud-based cardiac monitoring system using wireless, HIPAA-compliant technology for remote heart monitoring.	NA
Apr 24, 2025	Buyout/LBO	MedAllies	Centauri Health Solutions, Abry Partners, Silversmith Capital Partners, SV Health Investors, Ares Management	Health information services connecting providers in real time for secure, accurate patient data transfer.	NA
Apr 22, 2025	Merger/Acquisition	Novillus	Reveleer	Cloud-based healthcare management platform automating data management and engagement touch points.	NA
Apr 15, 2025	Merger/Acquisition	iCAD (NAS: ICAD)	RadNet	Medical technology company providing AI-powered cancer detection and workflow solutions for breast cancer.	\$100.00
Apr 15, 2025	Merger/Acquisition	Starjar	PLAUD	AI patient intake automation software reducing time from referral to appointment and eliminating admin burdens.	NA
Apr 14, 2025	Merger/Acquisition	NeuroLutions	Kandu, Inc.	Neurorehabilitation devices using non-invasive EEG for stroke survivors to restore arm function.	NA
Apr 14, 2025	PE Growth/Expansion	Hellocare.ai	HealthQuest Capital, Bon Secours Mercy Health, OSF Ventures, LRVHealth, University of Colorado Health	Virtual healthcare delivery platform offering telehealth, remote monitoring, and AI-powered services.	\$46.99
Apr 14, 2025	PE Growth/Expansion	Smarter Technologies	New Mountain Capital	Clinical AI platform for hospital revenue integrity, analyzing patient charts and generating evidence-backed appeal letters.	\$1,100.00

SELECTED TRANSACTIONS

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Apr 10, 2025	PE Growth/Expansion	Tendo (Enterprise Systems)	Vistara Growth	Healthcare technology software delivering cloud-native, configurable workflow and consumer-grade experiences.	\$20
Apr 08, 2025	Merger/Acquisition	Accolade (Managed Care)	Transcarent	Personalized healthcare platform combining advocacy, expert opinions, and virtual primary care services.	\$621.00
Apr 08, 2025	Merger/Acquisition	Kandu Health	Kandu, Inc.	Digital health company offering remote clinical support and tailored recovery programs for stroke survivors.	\$30.00
Apr 08, 2025	Buyout/LBO	HealthEdge	Ardan Equity, Bain Capital	Integrated financial, administrative, and clinical software connecting health plans, providers, and patients.	\$2,600.00
Apr 07, 2025	Buyout/LBO	GetixHealth	H.I.G. Capital, Cordish Dixon Private Equity Fund I	Revenue cycle management suite optimizing financial operations for healthcare facilities.	NA
Apr 07, 2025	Buyout/LBO	Office Ally	Francisco Partners, New Mountain Capital	Full-service clearinghouse and practice management system for healthcare providers and health plans.	\$1,800.00
Apr 07, 2025	Buyout/LBO	U.S. Urology Partners	General Atlantic, Cordish Dixon Private Equity Fund I	Ancillary, revenue cycle, and practice management services for urologists, supporting independence and care delivery.	NA
Apr 03, 2025	Merger/Acquisition	Predictive Oncology (NAS: POAI)	Undisclosed Investors	Healthcare company using AI and biobank for tumor analysis, drug development, and medical fluid waste management.	NA
Apr 02, 2025	Buyout/LBO	AllazoHealth	AssistRx, Welsh, Carson, Anderson & Stowe	AI-based medical adherence platform predicting nonadherence and optimizing intervention strategies.	NA
Apr 01, 2025	Merger/Acquisition	Base (Healthcare Technology Systems)	Superpower Health	Personalized health management platform offering targeted lab testing and nutrition plans.	NA
Apr 01, 2025	IPO	Picard Medical	Undisclosed Investors	Medical technology company developing and commercializing implantable Total Artificial Heart for advanced heart failure.	NA
Apr 01, 2025	PE Growth/Expansion	Focus Solutions (EHR Platform)	Eir Partners	Electronic health records software and services for independent physician groups, including EHR training and data migration.	NA
Apr 01, 2025	PE Growth/Expansion	Allevio (Enterprise Systems)	Sandlot Partners	Enterprise management system for healthcare providers, offering billing, compliance, patient management, and more.	NA
Apr 01, 2025	Merger/Acquisition	Claims Express	Resolution Medical Billing Services	Medical billing outsourcing services improving cash flow and reimbursements for healthcare practices.	NA

VENTURE AND OTHER INVESTMENTS

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Jun 24, 2025	Later Stage VC	Abridge	Andreessen Horowitz, Khosla Ventures, WndrCo, and other undisclosed investors	ML-powered app for summarizing doctor-patient conversations and ensuring patients follow medical instructions.	\$315.94
Jun 24, 2025	Early Stage VC	SuperBill	SignalFire, Hustle Fund, BoxGroup, Slow Ventures, Wedbush Ventures, Scrub Capital, and other undisclosed investors	Automates provider-payer communications, including insurance verification and follow-ups.	\$15.00
Jun 24, 2025	Early Stage VC	SuperDial	SignalFire, Hustle Fund, BoxGroup, Slow Ventures, Wedbush Ventures, Scrub Capital, and other undisclosed investors	AI automation for healthcare communication and administrative workflows.	\$15.00
Jun 23, 2025	Seed Round	VoiceCare AI	Caduceus Capital Partners, Mayo Clinic, Bread & Butter Ventures, and other undisclosed investors	Automates healthcare calls with AI to improve patient outcomes and reduce call center load.	\$4.54
Jun 19, 2025	Later Stage VC	Commure	Maverick Ventures Israel, General Catalyst, and other undisclosed investors	Cloud-based platform unifying healthcare data with tools for clinical and RCM workflows.	\$200.00
Jun 18, 2025	Later Stage VC	Tennr	IVP, GV, Foundation Capital, Andreessen Horowitz, Lightspeed Venture Partners, ICONIQ Capital, and other undisclosed investors	Automates back-office operations and tracks patient referrals for healthcare practices.	\$101.00
Jun 17, 2025	Later Stage VC	Glytec	Hayfin Capital Management, Savitr Capital, and other undisclosed investors	Cloud-based insulin management platform with FDA-cleared decision support tools.	\$36.00
Jun 17, 2025	Later Stage VC	HOPPR	Kivu Ventures, Greycroft, PSG, Morningside Capital, Fortitude Ventures, Health2047	AI model for medical imaging, supporting development and secure data exchange in healthcare.	\$31.50
Jun 17, 2025	Later Stage VC	Sword Health	General Catalyst, Comcast Ventures, Oxy Capital, Khosla Ventures, and other undisclosed investors	AI-powered physical rehabilitation platform offering remote, supervised therapy.	\$40.00
Jun 17, 2025	Later Stage VC	Visby Medical	Catalio Capital Management, Cedars Sinai Health Ventures, and other undisclosed investors	Portable device for rapid PCR-based infectious disease diagnostics.	\$55.00
Jun 17, 2025	Early Stage VC	Layer Health	Intermountain Ventures, Define Ventures, GV, MultiCare Health System, East Post Road Ventures, MultiCare Capital Partners, Flare Capital Partners	AI-powered platform extracting actionable insights from patient data to improve care and clinician efficiency.	\$21.00
Jun 17, 2025	Later Stage VC	Nabla	HV Capital, Cathay Innovation, Build Collective, Highland Europe, DST Global, Firstminute Capital, and other undisclosed investors	AI-based care platform generating clinical notes and improving patient engagement and outcomes.	EUR 70.00
Jun 16, 2025	Later Stage VC	Dasi Simulations	K2X and other undisclosed investors	Predictive modeling platform using AI for individualized patient care and improved outcomes.	\$5.00
Jun 13, 2025	Later Stage VC	Independa	Undisclosed investors	Remote engagement platform connecting care and health monitoring products for independent and assisted living.	\$6.48
Jun 12, 2025	Later Stage VC	Aiberry	Undisclosed investors	AI-powered screening platform for mental health and brain-related disorder detection and monitoring.	\$0.50

VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Jun 12, 2025	Later Stage VC	Ellipsis Health	CVS Health Ventures, Salesforce, Khosla Ventures, Alumni Ventures, and other undisclosed investors	AI-powered care management technology automating patient calls and clinical support for care coordination.	\$45.00
Jun 12, 2025	Later Stage VC	Huxley Medical	Undisclosed investors	Flexible medical platform collaborating with clinicians to develop devices and algorithms for disease management.	\$1.28
Jun 12, 2025	Early Stage VC	Autonomize	Cigna Ventures, Tau Ventures, Valtruis, ATX Venture Partners, Asset Management Ventures, Capital Factory, and other undisclosed investors	AI copilot reducing administrative burden for healthcare knowledge workers and supporting data-driven decisions.	\$28.65
Jun 11, 2025	Later Stage VC	Exo	Sands Capital, Qubit Health Capital, BOLD Capital Partners, Samsung Venture Investment, and other undisclosed investors	Handheld ultrasound device for medical imaging and therapeutic applications.	\$43.94
Jun 10, 2025	Later Stage VC	CareListings	Undisclosed investors	Eldercare listing platform connecting caregiver job seekers with senior care employers.	\$0.38
Jun 10, 2025	Later Stage VC	Eli Health	Business Development Bank of Canada, TELUS Global Ventures, and other undisclosed investors	Hormone monitoring kit with saliva-based testing for real-time health insights and personalized guidance.	\$12.00
Jun 10, 2025	Seed Round	Somnee	Khosla Ventures, Natural Bridge Ventures, and other undisclosed investors	Wearable technology using AI and neuroscience to improve sleep quality and cognitive performance.	\$23.00
Jun 05, 2025	Later Stage VC	PreciseDx	Undisclosed investors	AI-guided pathology diagnostics platform for cancer and other diseases, improving patient outcomes.	\$11.23
Jun 05, 2025	Later Stage VC	Relieve Cardiovascular	Undisclosed investors	Medical device for acute heart failure, providing precise diuretic therapy and fluid management.	\$40.38
Jun 04, 2025	Seed Round	Amperos Health	Nebular, Uncork Capital, Neo, and other undisclosed investors	AI-powered assistants for healthcare claim processing, appeals, and real-time policy interpretation.	\$4.80
Jun 03, 2025	Later Stage VC	Matterworks	Lewis & Clark AgriFood, OMX Ventures, Intermountain Ventures, Pillar VC, Germin8 Ventures, Tarsadia Investments	AI platform for metabolomics, enabling fast and comprehensive biological screening for scientific research.	\$23.00
Jun 01, 2025	Later Stage VC	InformAI	Texas Medical Center	Medical data analytics software using AI for imaging, NLP, and predictive tools to improve patient outcomes.	NA
Jun 01, 2025	Later Stage VC	Noze	Convergent Ventures	Digital odour perception technology using AI to monitor air quality and diagnose diseases via olfactory analysis.	NA
Jun 01, 2025	Later Stage VC	Wisdo Health	LiveLong.Life	Social health and clinical referral platform addressing social isolation and improving health outcomes.	NA
May 30, 2025	Later Stage VC	Neura Health	Esplanade Healthtech Ventures, and other undisclosed investors	Virtual neurology clinic platform for remote care and personalized treatment of neurological disorders.	\$13.50

VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
May 30, 2025	Later Stage VC	Neuralink	1802 Ventures, DFJ Growth, Founders Fund, Sequoia Capital, Lightspeed Venture Partners, K2 Global, Qatar Investment Authority, ARK Investment Management	Implantable brain-machine interface for treating paralysis and neurological conditions.	\$650.00
May 29, 2025	Later Stage VC	Blinktbi	Undisclosed investors	Blink reflex assessment technology for rapid, noninvasive detection of neurological diseases.	\$6.23
May 29, 2025	Later Stage VC	OpenEvidence	Sequoia Capital, GV, Kleiner Perkins, and other undisclosed investors	AI-powered platform organizing and synthesizing medical knowledge for clinicians and researchers.	\$75.00
May 29, 2025	Later Stage VC	Outcomes4me	Labcorp Venture Fund, Salica Investments, Forecast Labs, Asset Management Ventures, and other undisclosed investors	Patient empowerment platform providing personalized, evidence-based disease information and clinical data.	\$21.00
May 28, 2025	Early Stage VC	AssistIQ	Battery Ventures, Tamarind Hill	AI-driven healthcare supply management platform reducing waste and streamlining manual processes.	CAD 11.50
May 27, 2025	Later Stage VC	Cosán	Equitage Ventures, and other undisclosed investors	Preventative care management platform for chronic conditions, enabling real-time data tracking and care coordination.	\$14.88
May 27, 2025	Early Stage VC	See All	Undisclosed investors	AI-powered medical imaging technology enhancing diagnostic accuracy and intraoperative visualization.	\$33.00
May 26, 2025	Later Stage VC	Jane	TCV, JMI Equity, Tidemark, Frontier Growth, Arthur Ventures, Pender Ventures	Practice management platform for clinics, offering booking, charting, insurance, payments, and telehealth.	CAD 500.00
May 22, 2025	Later Stage VC	Axle Health	F-Prime Capital, Pear, Lightbank, Y Combinator, and other undisclosed investors	Online platform for in-home healthcare services, including appointments, home health, and telehealth.	\$10.00
May 22, 2025	Later Stage VC	CoRegen	Undisclosed investors	Drug discovery platform using machine learning to accelerate cancer treatment development.	\$62.64
May 22, 2025	Later Stage VC	VuMedi	Undisclosed investors	Video education platform for doctors and surgeons to share and learn about diseases.	\$79.98
May 22, 2025	Later Stage VC	WellTheory	Samsung NEXT Ventures, Up2 Opportunity Fund, Opal Ventures, OVO Fund, Accel, BoxGroup	Virtual care platform supporting clients with immunological conditions through community care and personalized insights.	\$5.00
May 21, 2025	Later Stage VC	Nurocor	Undisclosed investors	Digital clinical development tools transforming document-based processes into structured data workflows.	\$1.34
May 21, 2025	Later Stage VC	Reperio	Caduceus Capital Partners	At-home health assessment platform collecting real-time health metrics and enabling virtual visits.	\$14.00
May 20, 2025	Early Stage VC	Optura AI	Susa Ventures, and other undisclosed investors	AI-driven enterprise software for workflow automation, data analysis, and care optimization in healthcare.	\$6.50

VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
May 20, 2025	Seed Round	Skriber	Morgan Creek Capital Management, SeedToB Capital, and other undisclosed investors	AI-based transcriptionist platform automating doctor documentation and medical notes.	\$1.30
May 16, 2025	Later Stage VC	Akido Labs	Oak HC/FT, Comprehensive Blood, Dream Ventures, Cancer Center, and other undisclosed investors	AI-powered healthcare system for diagnosis, treatment, and health risk forecasting, improving care for underserved.	\$84.25
May 16, 2025	Later Stage VC	Arine	Town Hall Ventures, and other undisclosed investors	Medication management platform aggregating and analyzing data to optimize patient care and reduce costs.	\$25.00
May 15, 2025	Later Stage VC	Retrace	Undisclosed investors	Predictive analytics platform for dental decision-making and billing automation.	\$75.00
May 14, 2025	Later Stage VC	Cohere Health	Temasek Holdings, Flare Capital Partners, Define Ventures, Polaris Partners, Longitude Capital, Deerfield Management, and other undisclosed investors	Clinical intelligence company offering intelligent prior authorization and care guidance.	\$90.00
May 14, 2025	Later Stage VC	WearLinq	HealthTech Capital	Health monitoring device recording ECG and transmitting real-time data for arrhythmia detection.	\$11.59
May 13, 2025	Later Stage VC	CERTIFY Health	ABS Capital Partners, and other undisclosed investors	Patient intake platform improving experiences and optimizing practice efficiency.	\$10.00
May 13, 2025	Seed Round	Complement 1	Owl Ventures, Blume Ventures	Healthcare platform improving cancer outcomes with personalized interventions and support.	\$16.00
May 12, 2025	Later Stage VC	Olio	Fulcrum Equity Partners, Mutual Capital Partners	Digital communication platform connecting acute and post-acute providers for better patient management.	\$11.00
May 12, 2025	Later Stage VC	SentiAR	Undisclosed Investors	3D augmented reality platform providing real-time holographic anatomy visualization for surgical procedures.	\$2.47
May 09, 2025	Later Stage VC	Magnus Medical	Undisclosed Investors	Brain stimulation technology enabling rapid symptom management for neurological and psychiatric disorders.	\$63.99
May 08, 2025	Later Stage VC	Bainbridge Health	Undisclosed Investors	Medication safety platform providing error reduction and automating data tasks for hospitals and clinicians.	\$3.40
May 08, 2025	Later Stage VC	Bardy Diagnostics	Undisclosed Investors	Ambulatory cardiac monitor enabling remote ECG and P-wave data collection for patients.	\$10.51
May 08, 2025	Later Stage VC	Clarium Health	Northzone Ventures, Kaiser Permanente Ventures, Rustic Canyon Partners, 1984 Ventures, AlleyCorp, General Catalyst, and other Undisclosed Investors	AI-based platform automating healthcare business operations and predicting demand for staffing and supplies.	\$27.00
May 08, 2025	Early Stage VC	Kouper	CVS Health Ventures, General Catalyst, 25madison	Care transition platform improving patient, provider, and payor experience from hospital to home.	\$10.00

VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
May 07, 2025	Later Stage VC	Carta Healthcare	UPMC Enterprises, CU Healthcare Innovation Fund and other Undisclosed Investors	AI-powered clinical data abstraction platform automating data extraction and processing for healthcare organizations.	\$18.25
May 07, 2025	Later Stage VC	TSOLife	PeakSpan Capital and other Undisclosed Investors	AI platform digitizing senior living resident profiles for actionable data insights.	\$43.00
May 07, 2025	Later Stage VC	Zilia	Linearis and other Undisclosed Investors	Noninvasive medtech platform using imaging and AI to measure eye biomarkers for early health condition detection.	NA
May 05, 2025	Later Stage VC	Advantia Health	Undisclosed Investors	Telehealth platform for women's health, streamlining provider communications and analytics.	\$4.96
May 05, 2025	Later Stage VC	HEARTio	Shepherd Ventures and other Undisclosed Investors	AI-powered diagnostic device using ECG for individualized cardiovascular risk prediction.	\$0.06
May 02, 2025	Later Stage VC	Intus Care	Deerfield Management, Jumpstart Nova, Citi Impact Fund and other Undisclosed Investors	Analytics platform reducing hospitalizations for vulnerable, complex patient populations.	\$11.56
May 02, 2025	Later Stage VC	CodaMetrix	Undisclosed Investors	AI-powered platform automating coding for radiology, pathology, and inpatient departments.	\$11.65
May 01, 2025	Later Stage VC	Epicore Biosystems	Steele Foundation for Hope, Joyance Partners, Beta Lab, Alumni Ventures and other Undisclosed Investors	Wearable microfluidic sensors measuring sweat biomarkers and skin health in real time.	\$31.69
May 01, 2025	Later Stage VC	HealPros	Undisclosed Investors	In-home and community healthcare services for chronic disease patients.	NA
May 01, 2025	Later Stage VC	NeuroDyne	Advance Ventures	Neurological devices for diagnosis/treatment of seizure conditions and brain disease.	NA
May 01, 2025	Later Stage VC	Pathos	Undisclosed Investors	Drug discovery platform using AI and big data for rapid target validation and therapy development.	\$365.00
May 01, 2025	Later Stage VC	Tone (Electronics)	Capita3	Brain-sensing earbuds for mental health insights and real-time brain-responsive audio experiences.	NA
Apr 30, 2025	Seed Round	CueZen	Point72 Ventures, Pack Ventures, Fortson VC, Nextinfinity Management	Generative AI engine providing hyper-personalized health nudges for behavior improvement.	\$5.20
Apr 30, 2025	Early Stage VC	Plenful	Mitchell Rales, Arena Holdings, Bessemer Venture Partners, TQ Ventures, Susa Ventures, Notable Capital, Kivu Ventures and other Undisclosed Investors	AI-powered automation software for repetitive/manual healthcare workflows.	\$50.00
Apr 29, 2025	Later Stage VC	QbDVision	S3 Ventures, Northpond Ventures, Create Health Ventures, Undisclosed Investors	Digital product lifecycle management platform improving development and compliance for biopharma.	\$13.00

VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Apr 28, 2025	Seed Round	Revelai Health	Ulu Ventures, Symphonic Capital, Triangle Tweener Fund, Orthopedic VC, Sand Hill Angels	AI-driven musculoskeletal care platform supporting patient engagement and care pathway automation.	\$4.30
Apr 25, 2025	Later Stage VC	ProNova Solutions	JLS Fund, Undisclosed Investors	Compact proton therapy system for accessible, precise cancer treatment with AI-enhanced workflows.	\$13.50
Apr 24, 2025	Later Stage VC	Anumana	Mayo Clinic, Boston Scientific, Matrix, NTTVC, Matrix Capital Management	AI-enhanced medical tech platform for early diagnosis and intervention in cardiovascular care.	\$95.40
Apr 24, 2025	Later Stage VC	Ostro	Havas Media Network	Patient engagement platform providing telemedicine, logistics, and regulatory compliance for online care access.	NA
Apr 24, 2025	Later Stage VC	PhAST	Undisclosed Investors	Imaging technology platform using AI for faster pathogen identification and infection management.	\$3.47
Apr 23, 2025	Later Stage VC	Manifold	Reach Capital	AI-powered life sciences R&D platform for large-scale, multimodal, controlled-access data and workflow automation.	NA
Apr 22, 2025	Later Stage VC	Bioliq	Alpha Wave Global, M Ventures, Pegasus Tech Ventures, Undisclosed Investors	Wearable biosensor platform for metabolic health, featuring minimally-invasive, multi-analyte skin patches.	\$100.00
Apr 22, 2025	Early Stage VC	Ascertain	Deerfield Management, Northwell Health, Undisclosed Investors	AI healthcare platform streamlining administrative workflows and automating prior auth, eligibility, and scheduling.	\$10.00
Apr 18, 2025	Later Stage VC	ForeSee Medical	Undisclosed Investors	Healthcare data platform using AI to automate care management and clinical guidance.	\$8.05
Apr 17, 2025	Later Stage VC	K4Connect	Undisclosed Investors	Platform integrating smart wellness/living tech for efficient senior care delivery.	\$0.63
Apr 17, 2025	Later Stage VC	Nourish	JP Morgan Asset Management, Thrive Capital, BoxGroup, Index Ventures, Maverick Ventures, Atomico, G Squared, Y Combinator,, Maverick Capital	Telehealth platform connecting users to dietitians for nutrition plans and ongoing support, improving long-term health outcomes.	\$70.00
Apr 17, 2025	Later Stage VC	Patient Discovery	Undisclosed Investors	AI-based patient well-being platform providing support, education, and dynamic care connections before appointments.	\$2.00
Apr 17, 2025	Early Stage VC	Brellium	First Round Capital, Left Lane Capital, Menlo Ventures, Gaingels, Necessary Ventures, Digital Health Venture Partners, Kearny Jackson, Andrew Adams Schoen	AI clinical compliance platform for automated chart auditing and incident reporting in healthcare operations.	\$16.70
Apr 16, 2025	Later Stage VC	Chapter	Stripes, Susa Ventures, Maverick Ventures, Narya, XYZ Venture Capital, Addition, Kivu Ventures	Digital advisory platform for seniors to compare, enroll, and manage healthcare plans.	\$75.00
Apr 15, 2025	Later Stage VC	Phantom Neuro	LionBird, Draper Associates, Breakout Ventures, Time BioVentures, Rsquared, Metis Innovative, Jumpspace Ventures, Actual VC	Neurotechnology company enabling robotic orthopedics control for limb-difference patients and prosthetics.	\$19.00

VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Apr 15, 2025	Later Stage VC	Well	Undisclosed Investors	Healthcare platform providing personalized guidance, health education, and AI-driven risk prediction tools.	\$30.00
Apr 14, 2025	Later Stage VC	SmarterDx	New Mountain Capital and other Undisclosed Investors	Automated pre-bill review platform using AI to maximize hospital revenue cycle accuracy and opportunity.	NA
Apr 11, 2025	Later Stage VC	HeartFlow	Bain Capital Life Sciences, HealthCor Partners Management, Martis Capital Management, U.S. Venture Partners and other Undisclosed Investors	Cardiac diagnostics platform using CT data for 3D artery modeling and flow analysis.	\$98.36
Apr 11, 2025	Later Stage VC	Olaris	Labcorp Venture Fund, Northpoint Capital Group, Growth Capital, Innospark Ventures, Alumni Ventures, Robert Carpenter	Precision medicine platform using metabolite profiles and AI to personalize therapies and improve outcomes.	\$15.00
Apr 10, 2025	Later Stage VC	Thoughtful.ai	New Mountain Capital	AI operating system automating healthcare revenue cycle management and workforce processes.	NA
Apr 09, 2025	Later Stage VC	IntelyCare	Equitage Ventures	AI workforce management platform for automated nurse scheduling and credential checks.	NA
Apr 07, 2025	Later Stage VC	HAI Solutions	Undisclosed Investors	Disposable fluid therapy device protecting from IV contamination and infection during hospital treatment.	\$2.00
Apr 07, 2025	Later Stage VC	Ryse Health	Undisclosed Investors	Virtual care platform for type 2 diabetes and cardiometabolic condition management.	\$0.90
Apr 06, 2025	Later Stage VC	Amaros	Undisclosed Investors	AI software platform accelerating ophthalmology clinical trials and data-driven therapeutic development.	\$1.26
Apr 03, 2025	Later Stage VC	Basil Systems	Golden Ventures, Hearst Ventures, Odyssey Capital Group, Argosy Capital	AI market/clinical intelligence platform for medical product design and approvals.	\$5.02
Apr 03, 2025	Later Stage VC	Huma.AI	Undisclosed Investors	AI-powered business platform extracting insights from unstructured data for fast decision-making in healthcare.	\$1.02
Apr 02, 2025	Later Stage VC	Blueprint (Outcome Management)	Beringea, Undisclosed Investors	Healthtech platform providing measurement-based mental healthcare with clinician dashboards and outcome tracking.	\$16.00
Apr 02, 2025	Later Stage VC	Ciba Health	ManchesterStory, Undisclosed Investors	Digital therapeutics and virtual care platform for integrated and value-based personal health programs.	\$1.75
Apr 01, 2025	Later Stage VC	Motive	Undisclosed Investors	Medical device for joint injury recovery using neuromuscular stimulation to prevent muscle atrophy.	\$12.55
Apr 01, 2025	Later Stage VC	Office Puzzle	Arthur Ventures	Healthcare management platform unifying scheduling, payroll, document storage, and compliance for providers.	NA

VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Apr 01, 2025	Later Stage VC	Orthobrain	CareCapital, Jumpstart Ventures, JobsOhio	Dental consulting and education platform for dentists integrating orthodontics and aligner treatments.	\$7.50
Apr 01, 2025	Later Stage VC	RhythmScience	Press On Ventures	Management platform organizing and documenting cardiac data for clinicians.	NA
Apr 01, 2025	Later Stage VC	Zaya Care	Celtic House Asia Partners	Networking platform offering maternal healthcare and collaborative nurse team support for women.	NA



LAWRENCE, EVANS & CO., LLC

Investment Banking | Healthcare Finance | Consulting

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

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- LBO's and Recapitalizations

Capital Raising: Debt/Equity

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- 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 BY PORTFOLIO COMPANY OF ACTED AS EXCLUSIVE ADVISOR	 MEDICAL BILLING AND TECHNOLOGY COMPANY \$8,000,000 ACQUIRED BY A STRATEGIC BUYER ACTED AS ADVISOR	 NEXTSTEP SOLUTIONS® Moving Behavioral Health Forward ACQUIRED BY ACTED AS ADVISOR	 GLOBALNET SOLUTIONS Problem Solvers ACQUIRED BY ACTED AS ADVISOR
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