AI-LED WORKFLOW AUTOMATION DRIVES HEALTHCARE IT MARKET INVESTMENT

HEALTHCARE INFORMATION TECHNOLOGY SECTOR UPDATE | SEPTEMBER 2026

CAPSTONE PARTNERS

TABLE OF CONTENTS

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HEALTHCARE IT COVERAGE VERTICALS

Capstone Partners' Technology, Media & Telecom Group provides high-quality corporate finance advice to software and service providers across the entire Healthcare Information Technology spectrum including the Clinical Systems, eHealth, Electronic Health Records, Patient Monitoring, Practice Management, and Revenue Cycle Management subsegments.

We leverage domain experience to provide high-quality mergers and acquisitions, institutional financing, and strategic advisory services to private and publicly traded healthcare information technology companies across the globe.

Capstone Advises Companies Across the Healthcare IT Market

Business-to-Business HCIT

Companies that develop software tools for hospitals, private medical groups, and other healthcare services providers to drive operational efficiency, transparency, and accuracy.

- *Appointment Scheduling*
- *Health Data Analytics*
- *Clinical Documentation*
- *Diagnostic Software Tools*
- *Digital Prescribing*
- *Electronic Health Records*
- *Employee Engagement*
- *Insurer/Payor Communication*
- *Laboratory Information Systems*
- *Patient Monitoring*
- *Practice Management*
- *Revenue Cycle Management*

Direct-to-Consumer HCIT

Companies that provide software and technology-driven solutions directly to patients to improve healthcare accessibility and treatment, wellness monitoring, and medication delivery.

- *Chronic Condition Management*
- *Digital Healthcare Marketplaces*
- *Digital Pharmacies*
- *Online Healthcare Forums*
- *Patient Portals*
- *Personal DNA Collection*
- *Prescription Discount*
- *Tech-Enabled Primary Care*
- *Telehealth*
- *Wearable Health Technology*
- *Wellness Tracking*

Healthcare Information Technology

AI-Led Workflow Automation Drives Healthcare IT Market Investment

KEY SECTOR TAKEAWAYS

Capstone Partners' Technology, Media & Telecom (TMT) Group is pleased to share its Healthcare Information Technology (IT) report. Merger and acquisition (M&A) activity in the sector has remained strong year to date (YTD), building on the gains witnessed in 2025. Demand for artificial intelligence (AI) capabilities in the Business-to-Business (B2B) Healthcare IT market has accelerated, as providers and payors seek to automate historically labor-intensive workflows where return on investment (ROI) can be clearly measured. This demand has driven private equity (PE) firms to increasingly pursue AI-focused add-on acquisitions for Healthcare IT platforms. Several additional key report takeaways are outlined below.

1. Healthcare IT sector M&A volume has jumped 22.6% year-over-year (YOY) through YTD 2026, buoyed by a 93.8% YOY increase in deals targeting AI-enabled participants.

2. PE engagements in the space have spiked 27.1% YOY as sponsors have bolstered existing portfolio companies with acquired AI capabilities.

3. Sector M&A multiples have averaged a robust 7.3x EV/Revenue from 2025-YTD 2026, underpinned by premium pricing for AI targets, heightened buyer competition, and demand for B2B-focused assets.

4. The convergence of software and services in the Healthcare industry has hastened as AI has enabled the automation of workflows across clinical documentation, revenue cycle management (RCM), and patient access.

5. Equity financing has moderated to date; however, investors have continued to deploy capital into AI-driven platforms, which have attracted premium valuations and the majority of sector funding.

Capstone Partners has developed a full suite of corporate finance solutions to help privately-owned businesses and private equity firms navigate through each stage of a company's lifecycle. These solutions include financial advisory services, merger and acquisition advisory, debt advisory, equity capital financing and employee stock ownership plan (ESOP) advisory.

To learn more about Capstone's wide range of advisory services and Healthcare IT sector knowledge, please contact us.

AI-LED WORKFLOW SHIFT UNDERPINS INVESTMENT TRENDS

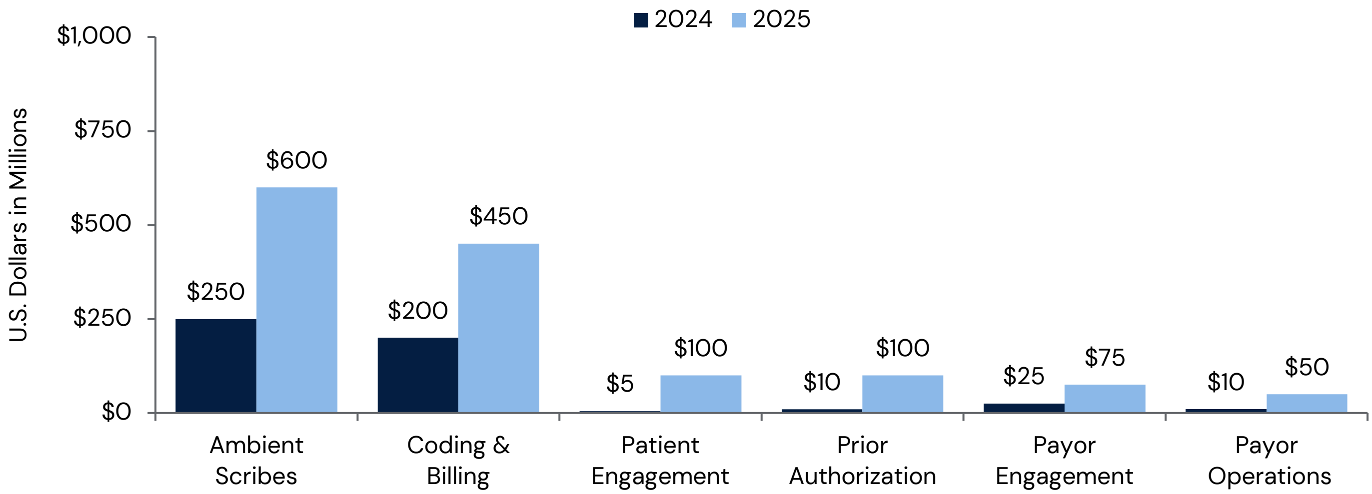
The Healthcare IT sector has entered a new phase of AI-enabled growth, driven by provider and payor demand for solutions that reduce administrative burden, drive clinical productivity, and improve patient outcomes. Despite historically lagging in digital adoption, the Healthcare industry has deployed AI at 2.2x the rate of the broader U.S. economy as of September 2025, according to a Menlo Ventures report.[1] Of note, 22% of healthcare organizations have implemented domain-specific AI tools, up 7x from 2024, with total AI investment tripling YOY to $1.4 billion. Adoption of AI-powered solutions has been particularly urgent in the B2B market, as hospitals, physician practices, and payors have faced staffing shortages, margin pressures, and rising administrative complexities. Notably, hospital network operator HonorHealth adopted Abridge's AI ambient scribe solution across more than 200 care sites in April 2026 to alleviate documentation burdens, according to a press release.[2]

David DeSimone,
Managing Director

"As AI has proven its ability to improve efficiency and lower administrative costs in healthcare, providers and payors have accelerated both adoption and spending. To drive stronger customer retention and greater value creation, AI companies and private equity-backed platforms are increasingly integrating software and services, combining intelligent automation with expert support to deliver streamlined workflows and superior outcomes."

AI has accelerated the convergence of software and services across the Healthcare IT sector, transforming traditionally labor-intensive workflows into automated, technology-enabled processes. Historically, functions such as clinical documentation, RCM, prior authorization, patient access, and payor operations have relied heavily on human labor and outsourced services. AI agents have increasingly been deployed to help automate coding, billing, claims review, denials management, payment workflows, intake, and care navigation. This convergence has been most visible across ambient clinical documentation and back-office RCM, where vendors have sought to create solutions that address clear provider pain points including physician documentation burden, revenue capture, and rising administrative costs. Recent M&A activity has reinforced this trend, with AI-enabled targets gaining heightened acquisition interest YTD. As AI-native startups continue evolving beyond point solutions into broader workflow platforms and incumbents further embed AI into existing systems, the Healthcare IT market is expected to further consolidate around platforms that deliver measurable ROI, reduce administrative costs, and augment clinical decision-making.

Healthcare IT AI Spending Rises Across Categories



Source: Menlo Ventures and Capstone Partners

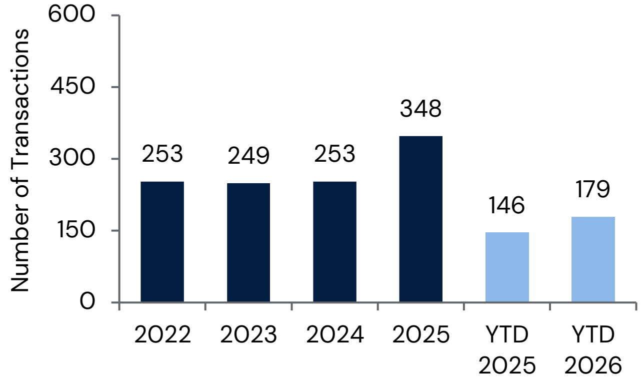
SPONSOR-BACKED BUYERS, AI MOMENTUM FUEL SECTOR M&A ACTIVITY

M&A activity in the Healthcare IT sector has remained robust through YTD 2026, with announced and completed transactions increasing 22.6% YOY to 179 deals. At the current pace, transaction volume is on track to exceed the record 348 deals in full-year 2025. Sector activity has been supported by improving buyer confidence, a growing seller pipeline, and demand for the robust pipeline of AI-enabled B2B assets. Of note, dealmaking in the Healthcare IT B2B end market has risen 13.8% YOY to comprise 73.7% of sector transactions YTD.

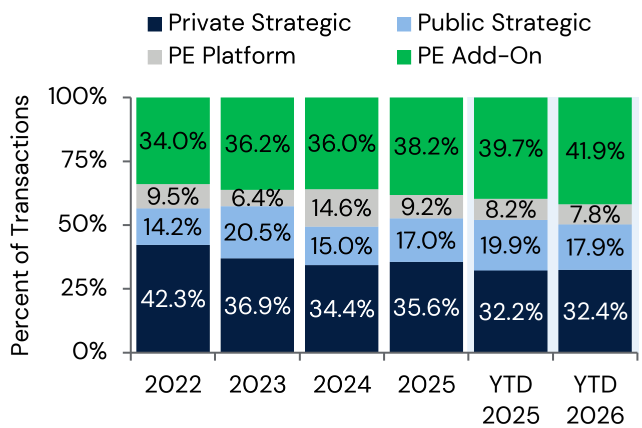
Strategic buyers have accounted for a slight majority of sector M&A activity, comprising 50.3% of deals in YTD 2026. Despite an 18.4% YOY increase in deal volume, the share of strategic M&A has declined from 52.1% in YTD 2025 as PE activity has ramped up. Sponsor transactions have spiked 27.1% YOY to account for 49.7% of YTD 2026 volume. This growth has been driven by accelerated add-on engagements (+29.3% YOY), while platform formations have ticked up two deals to date. Specialty/ambulatory electronic health record (EHR) assets have remained attractive platform opportunities, while AI-driven RCM and other backend orchestration tool add-ons have been pursued to bolster B2B-focused portfolios. PE firms are expected to remain active acquirers throughout 2026 as sponsors look to tuck in venture capital-backed AI participants whose capabilities have increasingly converged with existing platform offerings, enabling buyers to enhance functionality while mitigating competitive and obsolescence risk.

AI-related M&A activity in the Healthcare IT market has scaled significantly over the past several years. The number of transactions involving AI-enabled targets increased from 22 deals in 2022 to 90 in 2025. This momentum has continued into YTD 2026, with AI-related transactions accounting for 62 deals, up 93.8% YOY from 32 in YTD 2025. Heightened activity has been supported by buyer demand for AI capabilities to supplement human intelligence, alongside the growing use of M&A as a means to consolidate specialized technical talent and automate workstreams in an otherwise constrained labor market. The continued advancement of AI and the need to remain competitive amid the Healthcare industry's digital transformation will likely uphold Healthcare IT sector dealmaking for the foreseeable future.

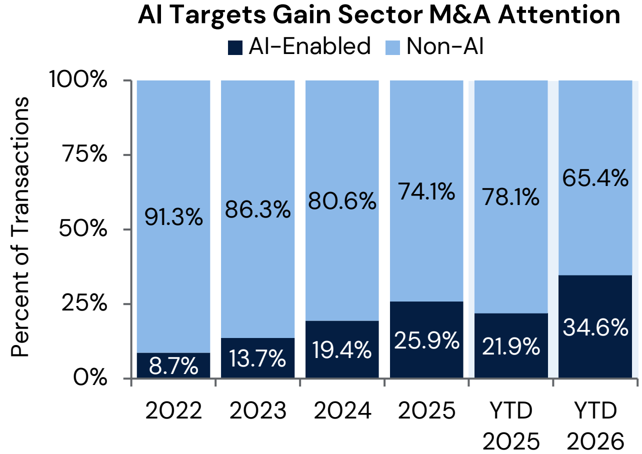
Healthcare IT M&A Volume Ramps Up



PE Add-Ons Expand Sector Volume Lead



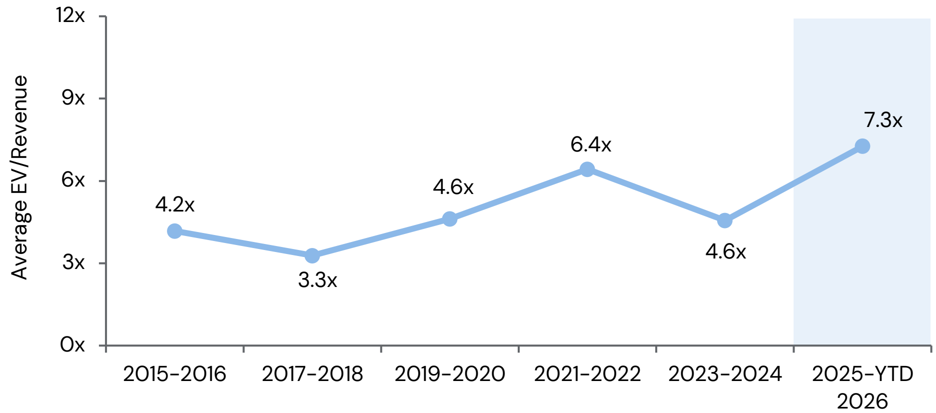
AI Targets Gain Sector M&A Attention



Year to date (YTD) ended June 30
Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

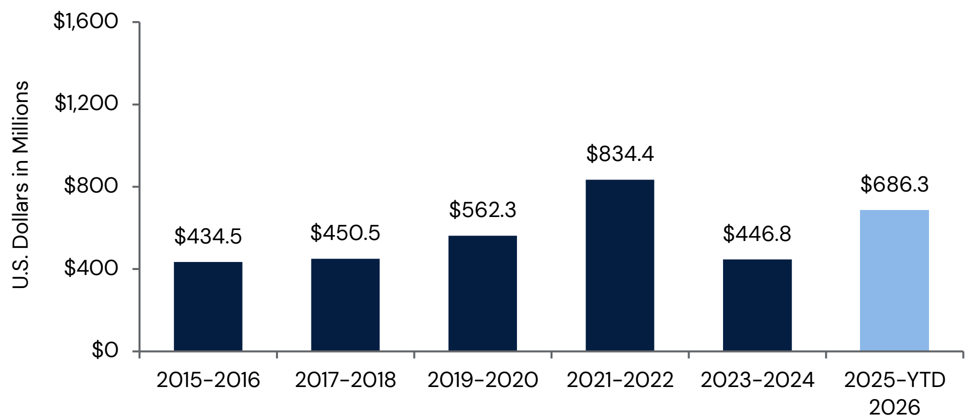
HEALTHCARE IT M&A VALUATION OVERVIEW

Average Revenue Transaction Multiple
The average sector M&A revenue multiple from 2025-YTD (7.3x) has significantly increased from 2023-2024 and pre-COVID levels, underpinned by premium pricing for AI-enabled targets, heightened buyer competition, and demand for B2B-focused assets.



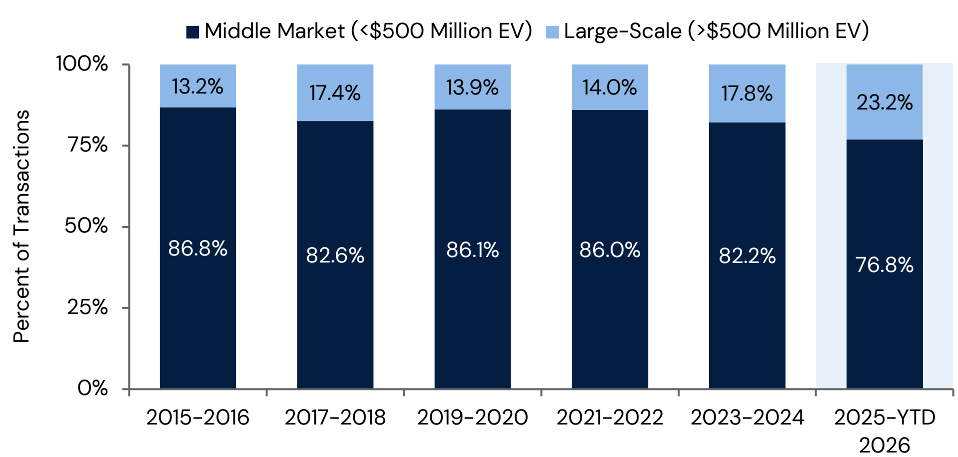
Year to date (YTD) ended June 30
Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

Average M&A Enterprise Value
The average deal value has spiked in 2025-YTD relative to 2023-2024 as buyers have moved up market and faced increased competition from a surge in PE activity. Notably sizable deals in YTD 2026 have been primarily driven by large, public strategics.



Year to date (YTD) ended June 30
Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

M&A Activity by Transaction Size
Middle market deals have continued to account for the majority of disclosed sector M&A. However, 2025 saw a notable uptick in large-scale deals, a trend that has carried into YTD, led by well-capitalized public companies and PE platform creation.



Year to date (YTD) ended June 30
Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

CAPSTONE ADVISES SAISYSTEMS ON A MAJORITY RECAPITALIZATION

Capstone Partners advised Saisystems Health, a Connecticut-based provider of end-to-end RCM and EHR solutions, on its majority recapitalization with Serent Capital in December 2025. Terms of the deal are confidential.

Saisystems Health is a vertically integrated healthcare technology platform supporting post-acute and skilled nursing facility (SNF) providers. The company offers a comprehensive suite of solutions—including RCM, EHR, practice management, and payor enrollment services—with embedded AI and automation capabilities designed to optimize reimbursement, streamline clinical workflows, and improve patient care. Saisystems Health serves physician groups across the U.S., supported by global delivery operations.

The growing adoption of data-driven, AI-enabled healthcare technology has transformed how post-acute providers manage reimbursement, documentation, and administrative workflows. With Serent Capital's investment, Saisystems is well positioned to accelerate its technology roadmap, expand AI-driven automation, enhance go-to-market execution, and improve customer experience. The transaction illustrates PE firms' robust appetite for AI-powered healthcare IT providers with results-driven outcomes.

"Saisystems has built a deeply integrated, AI-powered vertical-specific platform tailored to the unique workflows of SNFist practices. We greatly appreciate Saisystems' ability to drive measurable value for their customers with their specialized, AI-enabled offering," said John Caselli, Partner at Serent Capital, in a press release.[3]

Saisystems HEALTH

HAS RECAPITALIZED WITH

Serent CAPITAL

> *"When evaluating investment bankers, Saisystems Health chose to partner with Capstone due to their expertise and experience in the Healthcare Technology market. The team at Capstone understood where we were in our process and was creative in deal structure. Additionally, they kept the process swift and efficient."*
>
> **Manoj Wadhwani**
> President & CEO, Saisystems Health

Saisystems' Adoption Value-Add for Healthcare Providers

42%
increase in collections per claim

26%
faster first-billed collection

15.5%
increase in patient volume

Source: Saisystems and Capstone Partners

NOTABLE M&A TRANSACTIONS

In June 2026, Clarify Health acquired Loyal Health for an undisclosed sum. Loyal Health develops a healthcare patient engagement solution that uses AI-driven capabilities and digital tools to help health systems acquire, engage, and retain patients. Clarify Health develops AI-powered healthcare analytics and data technology that provide insights on network performance, quality, cost, and patient outcomes.

The combined offering of Clarify's Meridian® platform and Loyal's Care Activation Platform has created the industry's first end-to-end network intelligence solution. Meridian® surfaces key referral opportunities and identifies referral leakage, while Loyal engages patients through targeted outreach, digital channels, and real-time scheduling. The deal reflects continued Healthcare IT sector consolidation as complementary solution providers integrate to streamline healthcare workflows through automation.

TELCOR acquired Sample Healthcare in April 2026 (undisclosed). TELCOR provides point-of-care (POC) and RCM software and services for healthcare facilities and laboratories. Sample Healthcare provides AI-enabled operational workflow software for healthcare enterprises that automates revenue cycle and clinical processes, including document handling, payor interactions, and related communications.

The acquisition will enhance TELCOR's platform by adding AI-driven workflow execution to automate labor-intensive revenue cycle tasks and improve efficiency. Sample will remain available as a standalone or integrated solution. "The revenue cycle still depends on people moving between documents, payor portals, and phone calls. That model does not scale," said Chris Terrano, President of RCM at TELCOR, in a press release.[4] The transaction highlights the shift from manual RCM processes to AI-enabled task execution.

Serent Capital-backed Traumasoft acquired Huly in February 2026 for an undisclosed sum. Huly provides an AI-native platform that automates administrative and operational workflows for emergency medical services (EMS) providers. Traumasoft offers an EMS operations platform with capabilities such as dispatch, billing, scheduling, and workforce management across North America.

Huly will retain its independent brand to support broad accessibility. Huly's automation solution will enhance Traumasoft's existing EMS workflow capabilities, reinforcing its strategic focus on advancing EMS through scalable technology and innovation. "This acquisition is about the future of EMS, not just the future of Traumasoft. We believe AI will become critical infrastructure for every EMS organization," said Dave O'Reilly, CEO of Traumasoft, according to a press release.[5] The deal reinforces the growing integration of AI in EMS infrastructure and across the broader industry.

In January 2026, Arcadian Capital Management-backed Skylight Health acquired Stellation Care. Deal terms were not disclosed. Stellation Care offers an AI-powered analytics platform that delivers provider performance insights and referral optimization for health plans and risk-bearing provider groups. Skylight Health develops a data-driven multispecialty care platform that connects specialists, payors, and primary care providers.

The acquisition will enhance Skylight Health's multispecialty offerings—including its analytics platform, clinical collaboration hubs, and value-based care models—through the integration of Stellation Care's AI-enabled provider and network intelligence. The combined platform is expected to equip health plans and risk-bearing providers with more actionable insights, enabling better referral decisions, stronger network design, and more effective cost management, while expanding patients' access to high-value care.

SELECT M&A TRANSACTIONS

Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)	EV/LTM Revenue	EV/LTM EBITDA
06/29/26	Docula	Mecka AI	Offers an AI data-processing engine for automated medical billing and auditing.	-	-	-
06/09/26	Jaide Health	AMN Healthcare Language Services	Provides an AI-powered, industry-compliant translation and interpretation platform for healthcare providers.	-	-	-
06/04/26	Loyal Health	Clarify Health Solutions	Develops an AI-powered patient engagement platform for care navigation and utilization.	-	-	-
06/04/26	Vitalware	Med-Metrix	Offers cloud-based revenue integrity and chargemaster management software for healthcare providers.	$147.0	4.0x	-
06/03/26	WellSheet	Elsevier	Develops an AI platform that synthesizes EHR data into clinical intelligence at the point of care.	-	-	-
05/14/26	WellCare Today	Wellgistics Health (Nasdaq:WGRX)	Offers remote health monitoring software for seniors and chronic care patients.	$15.0	-	-
05/11/26	Exponential AI	Rialtic	Provides an AI-powered decision intelligence platform for healthcare operations.	-	-	-
04/23/26	TruBridge (Nasdaq:TBRG)	IKS Health	Delivers RCM, EHR, and analytics solutions for rural and community healthcare providers.	$547.0	1.6x	15.7x
04/20/26	Bonsai Health	Modernizing Medicine	Provides agentic AI software that automates front-office patient engagement workflows.	-	-	-
04/16/26	SAGA Diagnostics	Foundation Medicine	Offers a cancer monitoring platform for early recurrence detection.	$595.0	-	-
04/08/26	Sample Healthcare	TELCOR	Provides AI-powered workflow software for revenue cycle document processing and payor communications.	-	-	-
04/01/26	Braided Health	Jukebox Health	Offers an AI-native care management platform for dual-eligible Medicare-Medicaid patients.	-	-	-
03/30/26	HEAL Access Canada	AI Maverick Intel (OTCPK:AIMV)	Provides an agentic AI platform for patient and clinician engagement and intelligent case management.	$6.6	-	-
03/10/26	Rise Healthcare Tech	Veeva Systems (NYSE:VEEV)	Offers compliant AI chat software for life sciences brand engagement and education.	$100.0	-	-
03/09/26	Talkspace (Nasdaq:TALK)	Universal Health Services (NYSE:UHS)	Operates a virtual mental healthcare platform for therapy, psychiatry, and self-guided support.	$833.2	3.6x	NM
03/03/26	Rimidi	Health Recovery Solutions	Develops EHR-integrated remote monitoring software for chronic disease management.	-	-	-
02/09/26	Huly	Traumasoft	Offers an AI-native platform that automates EMS administrative workflows.	-	-	-
01/30/26	Unbound Medicine	MPS	Delivers an AI-powered medical knowledge platform for education, clinical decision support, and publishing.	$15.2	-	-
01/28/26	Kaia Health	Sword Health	Operates a digital care platform for musculoskeletal and pulmonary conditions.	$285.0	-	-
01/12/26	Torch Health	OpenAI	Develops AI-enabled software that unifies fragmented health records into medical memory.	$100.0	-	-
01/07/26	Stellation Care	Skylight Health Group	Offers an AI-driven analytics platform for provider performance benchmarking and referral optimization.	-	-	-
12/01/25	Saisystems Health	Serent Capital	Offers an integrated AI healthcare technology platform serving post-acute and skilled nursing facility providers.	CF	CF	CF

Blue shade indicates Capstone advised transaction; CF = confidential; NM = Not Meaningful
Source: Capital IQ, PitchBook, FactSet, and Capstone Partners

BUYER UNIVERSE

Capstone's TMT Group has built relationships with and tracked buyers that have been highly acquisitive in the Healthcare IT sector, particularly those that have completed notable Healthcare IT transactions. Our sector knowledge and network provides us with unique insights into this buyer universe and industry and growth drivers for the companies within it.

Active Strategic Buyers

Accolade	Allscripts	amwell
CGM CompuGroup Medical	CloudMD	HARRIS
HealthCatalyst	NUANCE	PHILIPS
TELADOC	vitalhub Care Evolved	WELL Health Technologies Corp

Active Financial Buyers

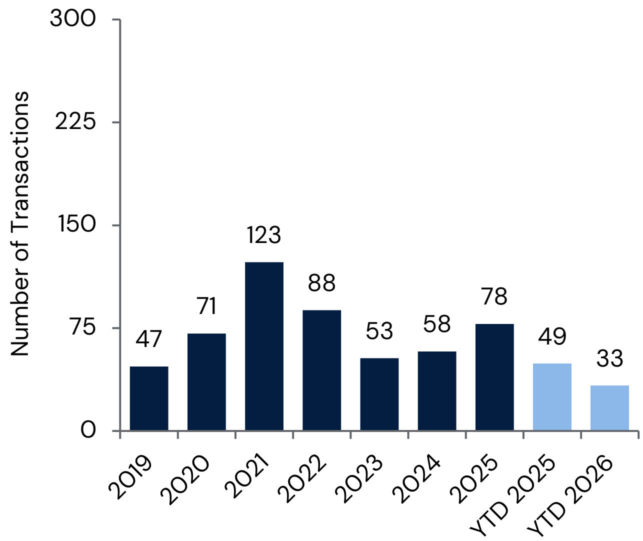
Ardan	ARES	CARLYLE
CLEARLAKE	Hg	MAIN Capital Partners
NMC New Mountain Capital	SILVERSMITH	SUMMIT PARTNERS
TA ASSOCIATES	TPG	WARBURG PINCUS

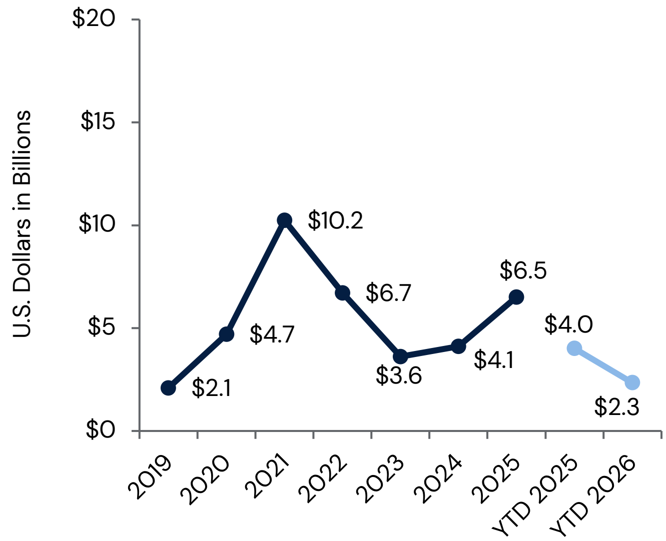
Source: Capstone Partners

INVESTMENT IN AI DOMINATES SECTOR EQUITY FINANCING

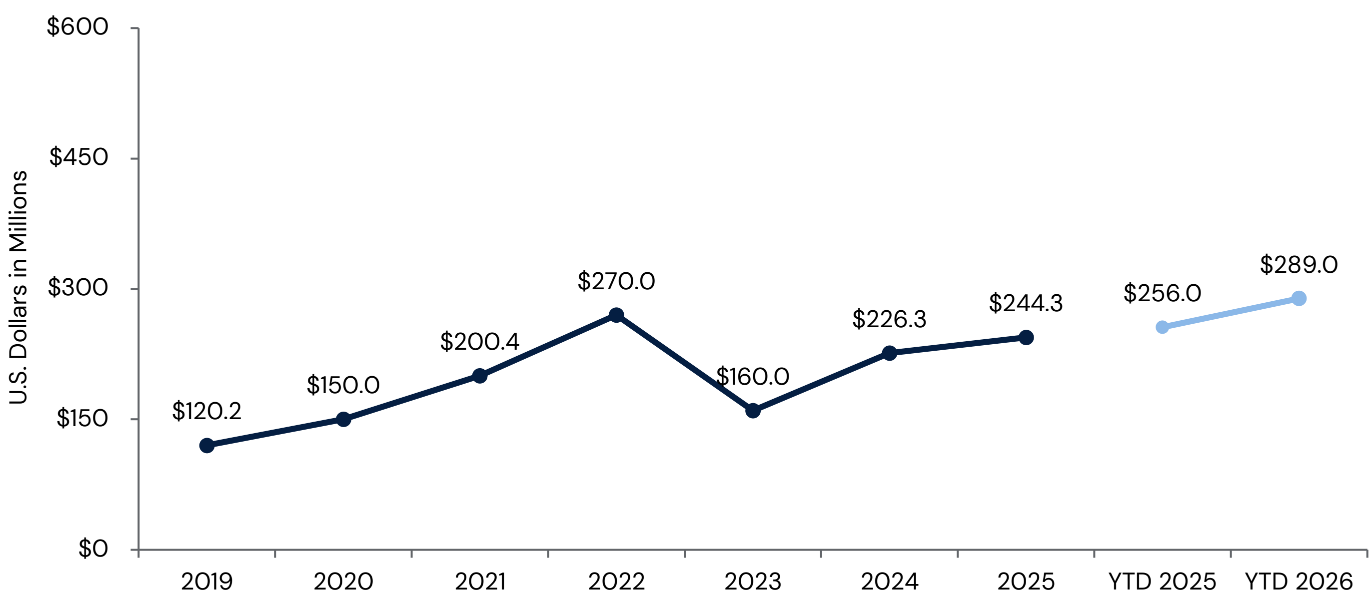
Middle market equity financing activity in the Healthcare IT sector has moderated in YTD 2026 compared to the prior year period, with growth financing rounds declining 32.7% YOY to 49 deals and total capital raised decreasing 41.7% YOY to $2.3 billion. Despite this slowdown, investments in healthcare IT AI businesses have remained slightly insulated (-21.6% YOY) while accounting for a record 87.9% of total sector funding to date. Valuation trends have emphasized investor preference for AI-enabled platforms. The median pre-money valuation across the sector has increased 12.9% in YTD 2026, while companies that have incorporated AI into their offerings have seen a 116.3% YOY rise. AI investment activity will likely bolster Healthcare IT equity financing for the near term, as reflected in OpenEvidence's January 2026 Series D round, led by Thrive Capital and DST Global, in which the AI medical information platform raised $250 million at a $11.8 billion pre-money valuation.

Healthcare IT Middle Market Growth Capital Deal Volume and Total Value Moderate





Healthcare IT Middle Market Median Pre-Money Valuation Appreciates



Year to date (YTD) ended June 30; Data includes deals between $25 million and $500 million
Source: PitchBook and Capstone Partners

NOTABLE EQUITY FINANCING ROUNDS

$145 Million
Late-Stage Financing
May 2026

Vi Labs raised $145 million in late-stage financing for a $1.6 billion post-money valuation in May 2026. Vi Labs offers an AI-driven enterprise platform for healthcare engagement and operations. Revelstoke Capital and 1902 Capital co-led the round, alongside a consortium of additional investors. Funds will support talent initiatives, platform growth, and balance sheet strength.

$50 Million
Series B
April 2026

In April 2026, Courier Health secured $50 million in Series B funding led by Oak HC/FT, with continued support from prior financers, for a $267 million post-money valuation. The company develops an agentic AI-powered patient experience platform for life sciences companies. Proceeds will support platform scaling, agentic AI product innovation, and team expansion.

$40 Million
Series C
March 2026

Adonis secured $40 million in Series C financing for a post-money valuation of $328 million in March 2026. The round was led by Quadrille Capital and included new and existing investors. The company provides an AI orchestration platform for RCM. Adonis plans to accelerate product innovation, expand its health system presence, and grow its core team with the funds.

$45 Million
Series A
March 2026

Thesis Care raised $45 million in a Series A round led by Oak HC/FT for a $231 million post-money valuation in March 2026. The company offers a platform that combines AI agents and expert clinicians to support clinical operations and care management. The capital injection will support commercial growth, platform development, and the expansion of Thesis Care's agent suite.

$27 Million
Series A
March 2026

Translucent, an agentic AI platform developer for healthcare finance, raised $27 million in an oversubscribed Series A round in March 2026. Financing was led by Alphabet's (Nasdaq:GOOGL) venture growth subsidiary, Google Ventures, for a $110 million post-money valuation. Funds will be used to drive product development, expand its team, and broaden its U.S. health system footprint.

$29.5 Million
Series B
January 2026

Vista AI raised $29.5 million for a $476 million post-money valuation (January 2026). The Series B round was co-led by health systems including Cedars-Sinai and Intermountain Health. Vista AI develops an AI-powered cardiac Magnetic Resonance Imaging (MRI) platform. Funds will support expansion into new anatomical use cases and the development of remote scanning services.

EQUITY CAPITAL MARKETS GROUP

The Equity Capital Markets Group focuses on raising equity capital financing for growth-oriented companies and is active in the Healthcare IT sector. Our team works closely with our TMT Group to help our clients secure equity capital to fund growth initiatives, recapitalize the balance sheet (often including shareholder liquidity), and to finance M&A transactions.

Chris Hastings
Head of Equity Capital Markets
chastings@capstonepartners.com

PUBLIC COMPANY DATA BY SEGMENT

HEALTHCARE IT

	Price	% 52 Wk	Market	Enterprise	LTM			EV / LTM	
Company	06/30/26	High	Cap	Value	Revenue	EBITDA	Margin	Revenue	EBITDA
Ascom Holding AG	$7.22	86.6%	$246.5	$209.9	$361.3	$30.2	8.4%	0.6x	6.9x
Evolent Health, Inc.	$5.42	44.9%	$609.6	$1,453.0	$1,888.8	$74.4	3.9%	0.8x	19.5x
HealthStream, Inc.	$27.25	92.0%	$796.1	$743.7	$311.8	$42.1	13.5%	2.4x	17.7x
Omnicell, Inc.	$41.52	75.5%	$1,888.3	$1,851.2	$1,225.1	$73.6	6.0%	1.5x	25.1x
IQVIA Holdings Inc.	$193.22	78.2%	$32,248.4	$46,370.4	$16,983.0	$3,048.0	17.9%	2.7x	15.2x
Veradigm Inc.	$5.09	84.8%	$554.8	$500.0	$594.4	NM	NM	0.8x	NM
				Mean			**9.9%**	**1.5x**	**16.9x**
				Median			**9.9%**	**1.2x**	**17.7x**
				Harmonic Mean			**9.9%**	**1.1x**	**14.0x**

EV = enterprise value; LTM = last twelve months
$ in millions, except per share data
NM = Not Meaningful

TELEHEALTH

	Price	% 52 Wk	Market	Enterprise	LTM			EV / LTM	
Company	06/30/26	High	Cap	Value	Revenue	EBITDA	Margin	Revenue	EBITDA
American Well Corporation	$9.12	91.6%	$152.4	-$10.9	$237.4	NM	NM	0.0x	NM
Hims & Hers Health, Inc.	$34.67	49.2%	$8,024.6	$8,405.8	$2,369.7	$100.6	4.2%	3.5x	NM
Hinge Health, Inc.	$83.00	98.1%	$6,422.6	$6,223.8	$646.3	NM	NM	9.6x	NM
LifeMD, Inc.	$4.13	30.3%	$199.7	$171.4	$193.3	NM	NM	0.9x	NM
Omada Health, Inc.	$21.95	81.6%	$1,304.9	$1,093.1	$283.3	NM	NM	3.9x	NM
Ontrak, Inc.	NA	NA	$0.0	$6.2	$10.2	NM	NM	0.6x	NM
Teladoc Health, Inc.	$8.48	86.8%	$1,530.8	$1,818.1	$2,514.5	$47.5	1.9%	0.7x	38.3x
				Mean			**3.1%**	**2.7x**	**38.3x**
				Median			**3.1%**	**0.9x**	**38.3x**
				Harmonic Mean			**2.6%**	**NA**	**38.3x**

EV = enterprise value; LTM = last twelve months
$ in millions, except per share data
NM = Not Meaningful; NA = Not Available

Source: Capital IQ and Capstone Partners as of June 30, 2026

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David has also worked as a Vice President at Boenning & Scattergood, a Philadelphia-based middle market investment bank, where he worked with clients across a variety of industries and developed the firm's technology practice. He spent his early career working at Needham & Company, RobertsonStephens, and J.P. Morgan.

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2026
U.S. INVESTMENT BANKING FIRM OF THE YEAR
THE M&A ATLAS AWARDS

2024
INVESTMENT BANKING FIRM OF THE YEAR
THE M&A ATLAS AWARDS

2023
INVESTMENT BANKING FIRM OF THE YEAR
THE M&A ATLAS AWARDS

2022
INVESTMENT BANKING FIRM OF THE YEAR
THE M&A ADVISOR

FIRM TRACK RECORD

CONFIDENTIAL

CORPORATE SALE
(IN MARKET)

HEALTHCARE
STAFFING SOFTWARE

CONFIDENTIAL

CORPORATE SALE
(IN MARKET)

TECHNOLOGY-
ENABLED RCM

Saisystems HEALTH

HAS RECAPITALIZED WITH

Serent CAPITAL

Pregistry

HAS BEEN ACQUIRED BY

COREVITAS Excellence in Evidence

A portfolio company of

Audax Group

lirio

HAS SECURED
FINANCING FROM

Undisclosed
Strategic & Financial
Investors

Parity Computing

HAS BEEN ACQUIRED BY

ELSEVIER

TEAM SERVICES GROUP

HAS RECEIVED DEBT
FINANCING FROM

MONROE CAPITAL

BRIGHTWOOD

Kayne Anderson Capital Advisors, L.P.

Adaptec MEDICAL DEVICES

HAS BEEN ACQUIRED BY

BD

Aspen MEDICAL PRODUCTS

HAS BEEN
RECAPITALIZED BY

CORTEC Group

Calcasieu URGENT Care

HAS BEEN ACQUIRED BY

FAST PACE URGENT CARE CLINIC

ANDOVER

HAS BEEN ACQUIRED BY

Milliken

SPG SPEECH | PSYCH | BEHAVIOR

HAS PARTNERED WITH

Ridgemont EQUITY PARTNERS

HEALTH EXPRESS Walk-In Urgent Medical Care

HAS BEEN ACQUIRED BY

South Shore Health

Medsphere

HAS RAISED $30 MILLION
OF EQUITY CAPITAL FROM

Hercules CAPITAL

AXIAL EXCHANGE

HAS BEEN ACQUIRED BY

INGAGE PATIENT

T-DOC AIR-CHARGED CATHETERS

HAS BEEN ACQUIRED BY

LABORIE

a portfolio company of
AUDAX GROUP, INC.

Invo HealthCare Associates, Inc. ...Helping Kids Be Kids

HAS BEEN ACQUIRED BY

POST CAPITAL

Tricore Educate. Influence. Motivate.

HAS BEEN ACQUIRED BY

highroad CAPITAL PARTNERS

Portico

HAS BEEN ACQUIRED BY

MCKESSON

WHITEHOUSE LABORATORIES

HAS BEEN ACQUIRED BY

AMRI Albany Molecular Research Inc.

CAPSTONE'S PROPRIETARY RESEARCH REVEALS TOP SERVICES IN DEMAND

The stage and initiatives of a business often dictate which financial services are in demand. As the bulk of CEOs polled in Capstone's 2026 Middle Market Business Owners Survey indicated growth strategies are a priority for 2027, the lion's share (40.8%) of owners anticipate a need for growth strategy support services. Similarly, 29.1% of CEOs require equity capital advisory services to support operational initiatives and business expansion. Notably, 27.8% of CEOs demonstrated an interest in accessing relevant industry research to keep up with emerging industry trends, complete competitor analyses, and track capital markets activity in their space. In addition, 18.8% of business owners have sought fairness/solvency opinion and dispute resolution support to mitigate litigation exposure and ensure fiduciary duties for transactions are fulfilled.

Capstone has developed a full suite of corporate finance solutions to help privately owned businesses and private equity firms through each stage of the company's lifecycle, ranging from growth to an ultimate exit transaction. In addition, we developed specialty advisory practices to provide financial performance, buy-side, employee stock ownership plan (ESOP), and equity and debt services. All of these capabilities are supported by 12 industry banking groups, an active sponsor coverage group, and a dedicated Market Intelligence Team.

Top Financial Services Required by Business Owners in 2027

40.8%
Instituting a growth strategy

38.2%
Accounting & audit support

29.1%
Raising equity capital

27.8%
Accessing relevant industry research

20.7%
Corporate Restructuring

18.8%
Fairness/solvency opinions & dispute resolutions

Question: Have you ever had, or do you anticipate having, a need for any of the following services?
Source: Capstone Partners' Middle Market Business Owner Survey, Rebased Sample Size (N): 309

ENDNOTES

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CAPSTONE PARTNERS

Common Goals. Uncommon Results.

CAPSTONE PARTNERS

Market Presence

With a long-established U.S. footprint, together with an international partner platform, we provide clients with broad expertise and access to key market relationships on a global basis. Our presence is backed by ~300+ professionals in the U.S. with 550+ professionals across 51 countries.

254
M&A Transactions in 2025

$16bn+
Transaction Value in 2025

33%
Cross-Border Deals

7th
Globally Ranked for Deals < $500M

450+
Team of IMAP Professionals Worldwide

15
Industry Verticals with Global Expertise

2,400+
Historical Completed Transactions

United States

~300+ professionals
9 offices

Atlanta · Boston · Denver · Chicago · Dallas · Detroit · Irvine · New York · Tampa

International

~550+ professionals
60+ offices in 51 countries

Asia: China · India · Japan
Africa: Congo · Cameroon · Ghana · Mauritius · Morocco · Senegal · South Africa · Uganda · Zimbabwe
Americas: USA · Canada · Argentina · Brazil · Chile · Colombia · Mexico · Panama & Central America · Paraguay · Peru
Europe: Belgium · Bosnia & Herzegovina · Croatia · Czech Republic · Denmark · Finland · France · Germany · Hungary · Ireland · Italy · Netherlands · Poland · Portugal · Romania · Serbia · Slovakia · Slovenia · Spain · Sweden · Turkey · United Kingdom
Middle East: Egypt · Oman · Qatar · Saudi Arabia · United Arab Emirates