



DRESNER PARTNERS
INVESTMENT BANKING

Healthcare Technology

M&A Market Update

Q1 2026

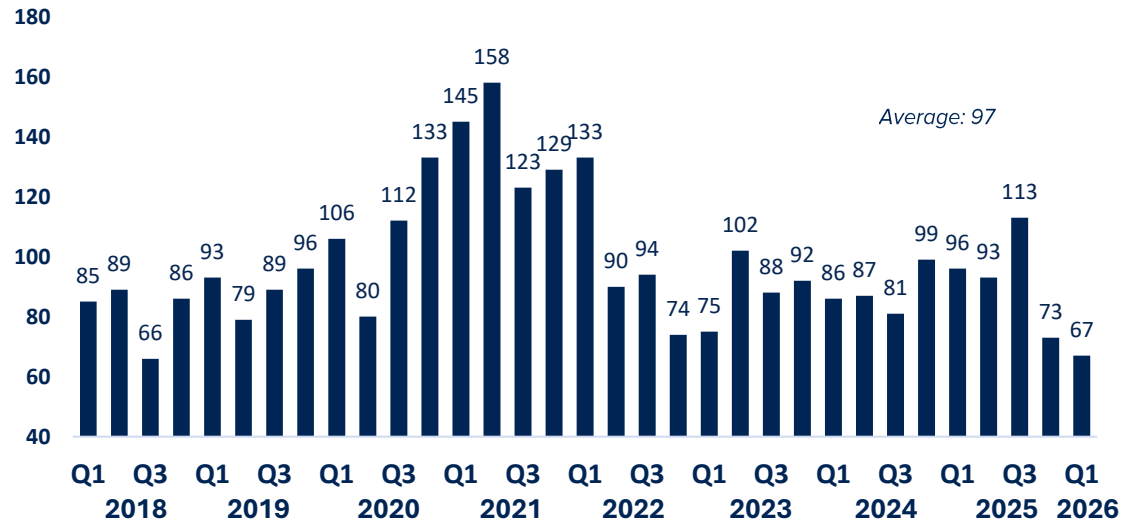
Healthcare Technology Market Update

Q1 2026

Market Update

During the first quarter of 2026, the healthcare technology M&A market remained active but selective as buyers prioritized scaled platforms with recurring revenue, clear ROI, and defensible data, AI, and workflow capabilities. Activity was supported by demand for digital health, HCIT infrastructure, virtual care, and AI-enabled clinical and administrative solutions while improving financing conditions sustained strategic and private equity interest. Valuation expectations continued to normalize, widening the divide between premium assets with strong interoperability and automation capabilities and less-differentiated point solutions. Despite regulatory and reimbursement uncertainty, healthcare technology's role in improving efficiency, access, and care coordination continued to support buyer confidence and steady momentum in 2026.

M&A Volume



Source: S&P Capital IQ, data as of March 31, 2026

Noteworthy Transactions Activity



OpenAI acquired Torch, a healthcare data infrastructure startup focused on aggregating and structuring patient data, reflecting a strategy to strengthen capabilities in clinical-grade data integration to power advanced, compliant AI applications across healthcare.

intelerad



Intelerad, a medical imaging software provider offering cloud-based enterprise imaging and workflow solutions, was acquired by GE HealthCare to expand its cloud-first, AI-enabled enterprise imaging platform.



Modella AI AstraZeneca



Modella AI, an AI-based biomedical imaging and pathology platform, was acquired by AstraZeneca to bring advanced multimodal pathology AI in-house, accelerating biomarker discovery and driving data-driven oncology drug development.



sword

Kaia Health, a digital musculoskeletal and pulmonary care company, was acquired by Sword Health to expand its AI Care platform and strengthen its presence across the U.S. and Germany.

Healthcare Technology

Market Activity by Subsector

EHR Systems

Financial Administrative Technology

Clinical Administrative Technology

Telehealth, Digital Health and Wellness

Representative Companies



Select Transactions and Market Activity

- January 2026:** Blue Elm Company (MEDITECH data access and monitoring solutions provider) acquired by Business Interactions
- January 2026:** InteropX (healthcare data management software provider) acquired by Onyx Technology
- January 2026:** Micro Merchant Systems (pharmacy management software provider) acquired by RedSail Technologies
- January 2026:** Torch (healthcare data infrastructure startup focused on aggregating and structuring patient data) acquired by OpenAI
- January 2026:** Juvoly (voice-controlled healthcare reporting software provider) acquired by Tandem Health
- March 2026:** revly (healthcare billing and revenue recovery solutions provider) acquired by Rsource
- March 2026:** Pledge Health (AI-powered healthcare revenue cycle automation provider) acquired by Collectly
- February 2026:** Par8o (340B discovery and patient referral management technology provider) acquired by 340B Technologies
- January 2026:** Besler (healthcare revenue cycle optimization technology provider) acquired by Kodiak Solutions
- March 2026:** Intelerad (medical imaging software provider) acquired by GE HealthCare
- March 2026:** Efferent (healthcare interoperability, data exchange, and workflow automation provider) acquired by Hopper Operating System
- February 2026:** StaffReady (clinical workforce management and competency tracking software provider) acquired by EXA Capital
- February 2026:** Purview / Nimble (cloud-based medical imaging access and sharing platform) acquired by HealthMark Group
- February 2026:** Dimensional Imaging (3D / 4D medical imaging capture and analysis software provider) acquired by Clear Angle Studios
- March 2026:** CirrusMD (integrated telehealth and virtual care platform) acquired by Quantum Health
- March 2026:** Inflow (ADHD-focused mobile coaching and digital health platform) acquired by Cerebral
- March 2026:** Rimidi (cloud-based chronic condition management platform) acquired by Health Recovery Solutions
- February 2026:** Oiva Health (virtual home care and online consultation SaaS platform) acquired by Lux Scientiae
- January 2026:** Kaia Health (digital therapy platform for chronic pain and COPD) acquired by Sword Health

Healthcare Technology

Market Activity by Subsector

Consulting and Advisory Services

Outsourced and Managed IT Services

Life Sciences Focused

Payer and Healthcare Benefits Focused

Representative Companies



Select Transactions and Market Activity

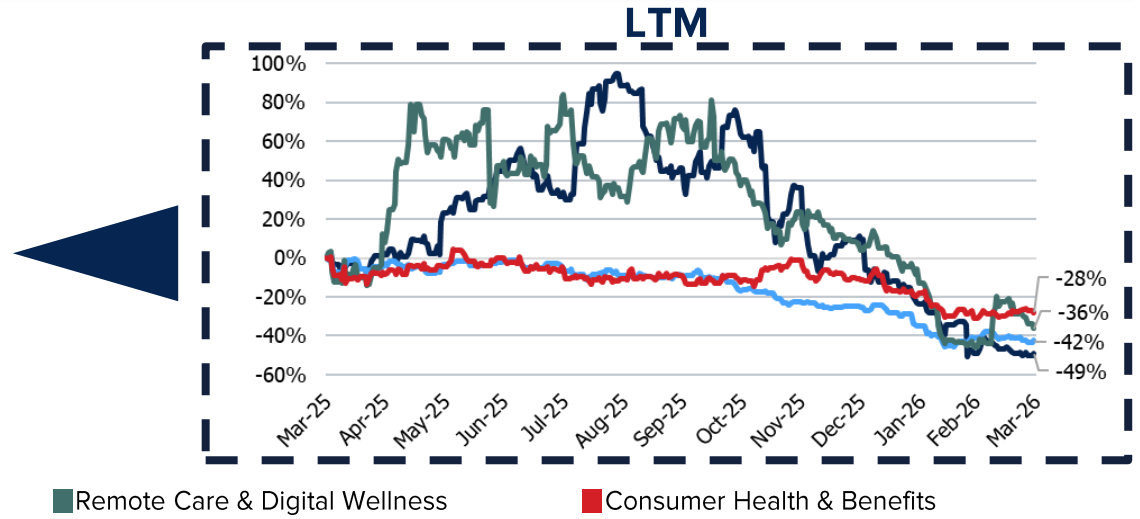
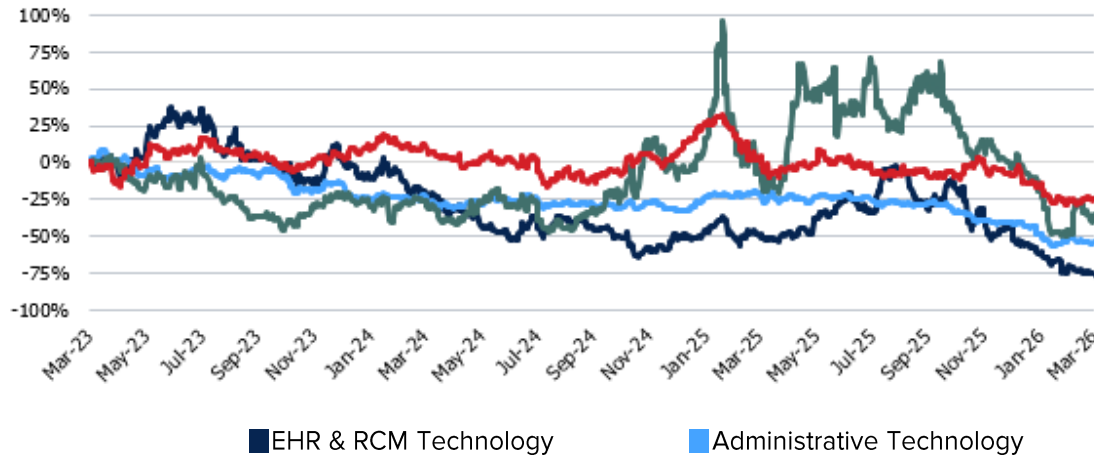
- February 2026:** Pivot Point Consulting (healthcare IT consulting and EHR implementation services provider) acquired by Innovative Consulting Group
- January 2026:** Roi Healthcare Solutions (healthcare IT project management, EHR, ERP, and revenue cycle services provider) acquired by Acuvance
- January 2026:** Tegria Services Group (healthcare outsourced technology services and managed IT services provider) acquired by Altaris from Providence St. Joseph Health
- January 2026:** Hayden Consulting Group (market access and patient services consultancy) acquired by BGB Group
- February 2026:** Health Services Integration (EMS claims management and ambulance billing technology provider) acquired by EMS Management & Consultants
- January 2026:** DeepDoc (AI-powered medical record analysis and summarization platform) acquired by Rapid Care
- January 2026:** Progressive Solutions (dental IT managed services and technology platform provider) acquired by Focus Solutions
- January 2026:** Jaye / TeleMedik (Remote patient monitoring platform) acquired by Firstsource Health Plans and Healthcare Services
- February 2026:** Biophy (AI-powered drug development and clinical trial optimization platform) acquired by Intrinsic Clinical Systems
- January 2026:** Grove AI (AI-powered clinical trial participant relationship management platform) acquired by Hippocratic AI
- January 2026:** Modella AI (AI-based biomedical imaging and pathology platform) acquired by AstraZeneca
- January 2026:** Oncompass Medicine (precision oncology decision-support medical informatics provider) acquired by Genomate Health
- January 2026:** SubjectWell (clinical trial patient recruitment and engagement platform) acquired by Clarinss
- March 2026:** RxRevu / Arrive Health (real-time prescription benefit and coverage decision-support platform) acquired by PRN Software and Bain Capital
- March 2026:** Lilac Software (Medicare Advantage Stars and payer quality analytics platform) acquired by Medisolv
- March 2026:** Vital Data Technology (cloud-based AI and analytics platform for health plans) acquired by MedReview
- March 2026:** Optum Health Solutions UK (population health, claims editing, and care management analytics provider) acquired by TPG from UnitedHealth Group
- January 2026:** Stellation Care (AI-powered provider and market intelligence platform for payors and risk-bearing providers) acquired by Skylight Health Group

Source: Company Press Releases; S&P Capital IQ; Dresner Partners

Healthcare Technology

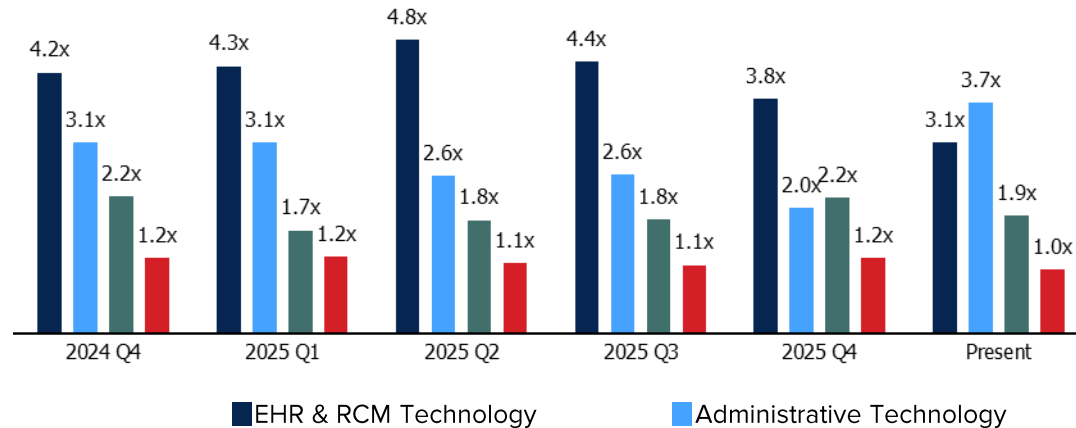
Public Valuation Multiples Trend

Stock Performance

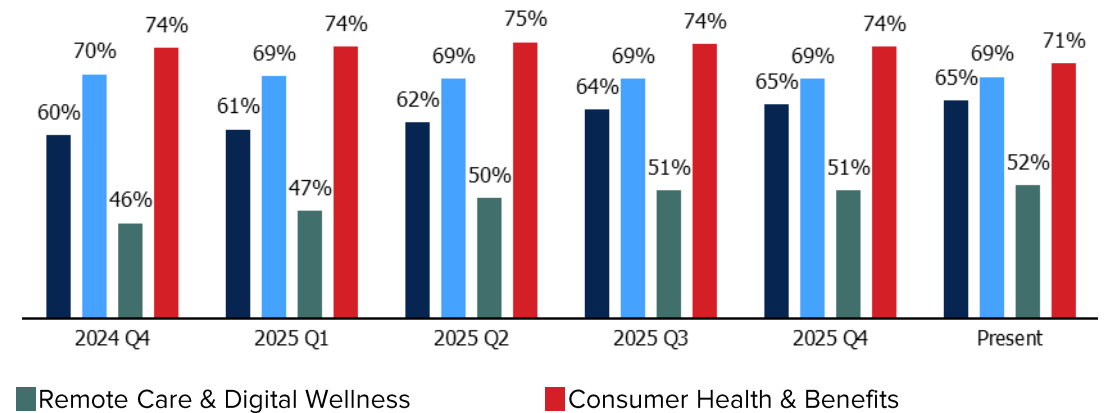


Trading Multiples

Enterprise Value / Revenue



Gross Margin



Source: S&P Capital IQ, data as of March 31, 2026

Healthcare Technology

Public Company Performance

Public Market Performance

EHR and RCM Technology

All data in USD millions, except per-share values

Company	Share Price and Market Capitalization		Market Performance			EV/Revenue		EV/EBITDA		Revenue Growth		EBITDA Margin		Gross Margin	
	Share Price	Market Capitalization	3 Month	1 Years	3 Years	2025	LTM	2025	LTM	2024	2025	2025	LTM	2025	LTM
Tempus AI, Inc.	\$ 45.22	8,964.65	-23.4%	-6.3%	NA	10.0x	7.5x	NM	NM	30.4%	83.4%	-51.4%	-13.5%	30.0%	62.7%
Waystar Holding Corp.	\$ 24.11	4,847.11	-26.4%	-35.5%	NA	6.8x	5.3x	19.0x	14.7x	19.3%	16.5%	27.3%	35.9%	57.1%	68.7%
Phreesia, Inc.	\$ 8.38	569.35	-50.5%	-67.2%	-74.0%	2.0x	1.2x	59.8x	27.7x	26.8%	17.8%	-27.8%	4.3%	55.3%	67.9%
Evolent Health, Inc.	\$ 2.28	423.11	-43.0%	-75.9%	-93.0%	0.7x	0.7x	16.6x	13.6x	30.1%	-26.6%	5.1%	4.7%	19.6%	21.3%
Clarivate Corporation	\$ 16.34	381.71	-61.8%	-20.8%	-61.5%	5.6x	5.2x	10.1x	9.2x	-3.2%	3.7%	56.0%	55.5%	71.6%	73.8%
Health Catalyst, Inc.	\$ 1.27	93.45	-46.9%	-72.0%	-89.1%	0.8x	0.5x	NM	NM	3.6%	1.5%	-8.2%	-1.7%	45.6%	49.7%
Median			-46.9%	-72.0%	-89.1%	0.8x	0.7x	13.3x	11.4x	3.6%	1.5%	5.1%	4.7%	45.6%	49.7%

Administrative Technology

All data in USD millions, except per-share values

Company	Share Price and Market Capitalization		Market Performance			EV/Revenue		EV/EBITDA		Revenue Growth		EBITDA Margin		Gross Margin	
	Share Price	Market Capitalization	3 Month	1 Years	3 Years	2025	LTM	2025	LTM	2024	2025	2025	LTM	2025	LTM
Roper Technologies, Inc.	\$ 353.86	36,451.33	-20.5%	-40.0%	-19.7%	7.4x	5.7x	18.4x	14.3x	13.9%	12.3%	35.6%	39.4%	61.7%	69.4%
Veeva Systems Inc.	\$ 175.66	25,842.22	-21.3%	-24.2%	-4.4%	9.8x	6.1x	31.9x	19.3x	9.7%	16.2%	16.8%	30.8%	61.4%	75.5%
Doximity, Inc.	\$ 23.30	4,469.96	-47.4%	-59.8%	-28.0%	12.0x	5.9x	29.2x	15.1x	13.5%	20.0%	31.2%	38.5%	74.5%	89.7%
Privia Health Group, Inc.	\$ 20.57	3,101.68	-13.2%	-8.4%	-25.5%	1.2x	1.3x	63.3x	56.8x	4.7%	22.3%	1.1%	2.1%	8.3%	9.9%
agilon health, inc.	\$ 7.91	464.64	-54.1%	-92.7%	-98.7%	0.0x	0.0x	NM	NM	40.4%	-2.1%	-4.6%	-6.8%	0.1%	-2.7%
HealthStream, Inc.	\$ 20.71	621.86	-10.2%	-35.6%	-23.6%	2.0x	1.9x	13.4x	13.9x	4.5%	4.3%	12.6%	12.6%	63.7%	64.7%
Definitive Healthcare Corp.	\$ 1.23	98.55	-57.1%	-57.4%	-88.1%	1.6x	0.8x	8.9x	5.0x	0.3%	-4.2%	17.4%	14.7%	87.6%	84.3%
Median			-21.3%	-40.0%	-25.5%	2.0x	1.9x	23.8x	14.7x	9.7%	12.3%	16.8%	14.7%	61.7%	69.4%

Healthcare Technology

Public Company Performance

Public Market Performance

Remote Care and Digital Wellness

All data in USD millions, except per-share values

Company	Share Price and Market Capitalization		Market Performance			EV/Revenue		EV/EBITDA		Revenue Growth		EBITDA Margin		Gross Margin	
	Share Price	Market Capitalization	3 Month	1 Years	3 Years	2025	LTM	2025	LTM	2024	2025	2025	LTM	2025	LTM
Hims & Hers Health, Inc.	\$ 20.76	6,001.63	-36.1%	-29.7%	109.3%	3.6x	2.8x	44.4x	34.6x	69.3%	59.0%	3.5%	7.5%	50.0%	73.8%
LifeStance Health Group, Inc.	\$ 6.37	2,881.56	-9.5%	-4.4%	-14.3%	2.2x	2.2x	24.8x	22.7x	18.5%	13.9%	3.0%	5.6%	28.3%	32.4%
Peloton Interactive, Inc.	\$ 4.29	2,369.97	-30.4%	-32.1%	-62.2%	1.4x	1.3x	15.5x	12.7x	-3.6%	-7.8%	-13.3%	7.1%	48.5%	51.7%
Teladoc Health, Inc.	\$ 5.45	1,073.57	-22.1%	-31.5%	-79.0%	0.6x	0.5x	56.1x	30.9x	-1.3%	-1.5%	1.3%	1.7%	71.9%	69.3%
Talkspace, Inc.	\$ 5.18	867.12	42.6%	102.1%	644.5%	2.4x	3.4x	152.0x	128.5x	25.0%	22.0%	-1.1%	2.6%	34.8%	39.8%
Median			-22.1%	-29.7%	-14.3%	2.2x	2.2x	44.4x	30.9x	18.5%	13.9%	1.3%	5.6%	48.5%	51.7%

Consumer Health and Benefits

All data in USD millions, except per-share values

Company	Share Price and Market Capitalization		Market Performance			EV/Revenue		EV/EBITDA		Revenue Growth		EBITDA Margin		Gross Margin	
	Share Price	Market Capitalization	3 Month	1 Years	3 Years	2025	LTM	2025	LTM	2024	2025	2025	LTM	2025	LTM
HealthEquity, Inc.	\$ 83.57	6,883.30	-8.8%	-5.4%	42.3%	6.6x	5.8x	18.6x	15.6x	16.0%	20.0%	23.4%	36.7%	51.9%	69.5%
Progyny, Inc.	\$ 16.98	1,442.82	-33.9%	-24.0%	-47.1%	1.5x	0.9x	20.2x	11.4x	7.2%	10.4%	5.5%	7.6%	19.7%	23.6%
GoodRx Holdings, Inc.	\$ 1.96	784.50	-27.7%	-55.6%	-68.6%	1.5x	1.3x	8.5x	8.2x	5.6%	0.6%	12.5%	15.3%	93.4%	92.8%
SelectQuote, Inc.	\$ 0.63	162.80	-55.4%	-81.2%	-71.0%	0.6x	0.5x	14.7x	12.9x	31.8%	15.5%	5.3%	3.6%	39.2%	35.0%
eHealth, Inc.	\$ 1.29	61.21	-72.0%	-80.7%	-86.2%	1.0x	0.9x	9.0x	6.9x	17.6%	4.1%	6.3%	12.7%	96.1%	100.0%
GoHealth, Inc.	\$ 1.51	17.20	-29.8%	-87.7%	-90.7%	0.8x	1.7x	9.3x	NM	8.7%	-54.7%	25.3%	-22.1%	184.7%	73.4%
Median			-31.8%	-68.1%	-69.8%	1.2x	1.1x	12.0x	11.4x	12.4%	7.2%	9.4%	10.2%	72.6%	71.5%



Healthcare Technology

Public Company Performance

Public Market Performance

Consulting and Business Services

All data in USD millions, except per-share values

Company	Share Price and Market Capitalization		Market Performance			EV/Revenue		EV/EBITDA		Revenue Growth		EBITDA Margin		Gross Margin	
	Share Price	Market Capitalization	3 Month	1 Years	3 Years	2025	LTM	2025	LTM	2024	2025	2025	LTM	2025	LTM
International Business Machines Corporation	\$ 242.39	213,447.95	-18.2%	-2.5%	84.9%	5.0x	3.9x	20.1x	15.2x	1.4%	7.6%	19.1%	24.1%	52.6%	58.4%
Accenture plc	\$ 198.29	110,668.69	-26.1%	-36.5%	-30.6%	2.3x	1.5x	12.3x	8.1x	1.2%	7.4%	15.9%	17.7%	30.4%	32.0%
Cognizant Technology Solutions Corporation	\$ 61.35	25,920.57	-26.1%	-19.8%	0.7%	1.9x	1.2x	9.9x	6.2x	2.0%	7.0%	16.7%	18.2%	32.1%	33.5%
TechnipFMC plc	\$ 69.13	30,793.02	55.1%	118.1%	406.4%	1.9x	3.1x	9.4x	16.4x	16.1%	9.4%	13.7%	18.8%	17.3%	22.3%
EPAM Systems, Inc.	\$ 135.40	5,956.78	-33.9%	-19.8%	-54.7%	1.9x	0.9x	13.5x	6.2x	0.8%	15.4%	12.7%	13.0%	26.6%	28.9%
DXC Technology Company	\$ 12.57	1,987.89	-14.2%	-26.3%	-50.8%	0.4x	0.4x	2.5x	2.1x	-5.3%	-5.8%	10.8%	15.1%	24.0%	24.3%
Huron Consulting Group Inc.	\$ 127.49	1,999.63	-26.3%	-11.1%	58.6%	2.1x	1.5x	15.7x	10.8x	9.1%	11.9%	11.1%	13.4%	28.6%	32.5%
CRA International, Inc.	\$ 161.88	1,014.80	-19.3%	-6.5%	50.1%	2.0x	1.5x	11.8x	8.9x	10.2%	9.3%	11.0%	12.9%	27.6%	30.9%
Median			-26.1%	-19.8%	0.7%	1.9x	1.5x	11.8x	8.1x	2.0%	9.3%	12.7%	15.1%	27.6%	30.9%

Strategic Entrants and Potential Disruptors

All data in USD millions, except per-share values

Company	Share Price and Market Capitalization		Market Performance			EV/Revenue		EV/EBITDA		Revenue Growth		EBITDA Margin		Gross Margin	
	Share Price	Market Capitalization	3 Month	1 Years	3 Years	2025	LTM	2025	LTM	2024	2025	2025	LTM	2025	LTM
Microsoft Corporation	\$ 370.17	3,151,882.52	-23.5%	-1.4%	28.4%	12.3x	9.8x	21.5x	16.4x	15.7%	14.9%	45.9%	57.9%	60.7%	68.3%
Amazon.com, Inc.	\$ 208.27	2,828,798.39	-9.8%	9.5%	101.6%	3.7x	3.9x	16.3x	18.6x	11.0%	12.4%	16.9%	21.0%	43.5%	50.6%
Meta Platforms, Inc.	\$ 572.13	1,698,509.80	-13.3%	-0.7%	169.9%	8.8x	7.9x	16.2x	15.0x	21.9%	22.2%	42.2%	50.8%	66.8%	81.9%
Walmart Inc.	\$ 124.28	1,020,366.50	11.6%	41.6%	152.9%	1.4x	1.5x	20.6x	22.8x	6.0%	5.1%	5.7%	6.2%	23.2%	24.9%
Oracle Corporation	\$ 147.11	471,182.62	-24.5%	5.2%	58.3%	11.0x	9.4x	24.7x	20.1x	6.0%	8.4%	34.4%	42.8%	65.9%	67.1%
CVS Health Corporation	\$ 71.82	107,526.61	-9.5%	6.0%	-3.4%	0.4x	0.4x	9.7x	10.0x	3.9%	7.9%	3.2%	3.7%	12.3%	13.3%
Median			-11.5%	5.6%	80.0%	6.2x	5.9x	18.4x	17.5x	8.5%	10.4%	25.7%	31.9%	52.1%	58.8%

Dresner Partners

Healthcare Technology Coverage



About Dresner Partners

Dresner Partners is an investment bank focused on serving middle-market companies with merger & acquisition advisory, institutional private placements of debt and equity, valuation, and strategic consulting services. We work with clients across a wide range of industries in the U.S. and internationally, delivering thoughtful, senior-level guidance through complex transactions. Our professionals bring deep experience, market insight, and a steadfast commitment to integrity—consistently exceeding client expectations and maximizing long-term value.

Healthcare Technology Coverage

- EHR Systems
- Financial Administrative Technology
- Clinical Administrative Technology
- Telehealth, Digital Health and Wellness
- Consulting and Advisory Services
- Outsourced and Managed IT Services
- Life Sciences Focused
- Payer and Healthcare Benefits Focused

Select Healthcare Technology Transactions

nanoINK
Contract Manufacturer (CMO) of Life Sciences Instruments and Tools
provided valuation support of tax and financial reporting purposes
Financial Advisor
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INVESTMENT BANKING

Select Laboratory Partners
Clinical Laboratory Solutions for Pain Management, Behavioral Health and Other Physician Practices
Growth Capital
Financial Advisor
DRESNER PARTNERS
INVESTMENT BANKING

PRESS-GANNEY
Healthcare Reporting and Analytical Software
has been recapitalized by
VCP
Vestor Capital Partners
Sell Side Advisor
DRESNER PARTNERS
INVESTMENT BANKING

PRESS-GANNEY
Healthcare Reporting and Analytical Software
has been acquired by
American Securities
Sell Side Advisor
DRESNER PARTNERS
INVESTMENT BANKING

Bio-logic
Hearing Screening and Sleep Disorder Devices
has been acquired by
natus
Sell Side Advisor
DRESNER PARTNERS
INVESTMENT BANKING

LMCO
PACS Systems for Radiology
has divested its critical test results management software suite to
Amcom
SOFTWARE
a subsidiary of
USAMOBILITY
USE SOURCE FOR WIRELESS
Sell Side Advisor
DRESNER PARTNERS
INVESTMENT BANKING

6263
Healthcare IT and Training
has been acquired by
CAPITA
Sell Side Advisor
DRESNER PARTNERS
INVESTMENT BANKING

IIHS
Innovative Health Solutions
Developer of Neuromodulation Products
Growth equity investment & license of neuromodulation technology
Masimo
Financial Advisor
DRESNER PARTNERS
INVESTMENT BANKING

eRAD
Radiology Workflow Solutions
has been acquired by
RadNet
Sell Side Advisor
DRESNER PARTNERS
INVESTMENT BANKING

ELP Financial
Revenue Cycle Management System
Arranged financing for acquisition of healthcare receivables
Financial Advisor
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