



DRESNER PARTNERS
INVESTMENT BANKING

Healthcare Technology

M&A Market Update

Q3 2025

Healthcare Technology Market Update

Q3 2025

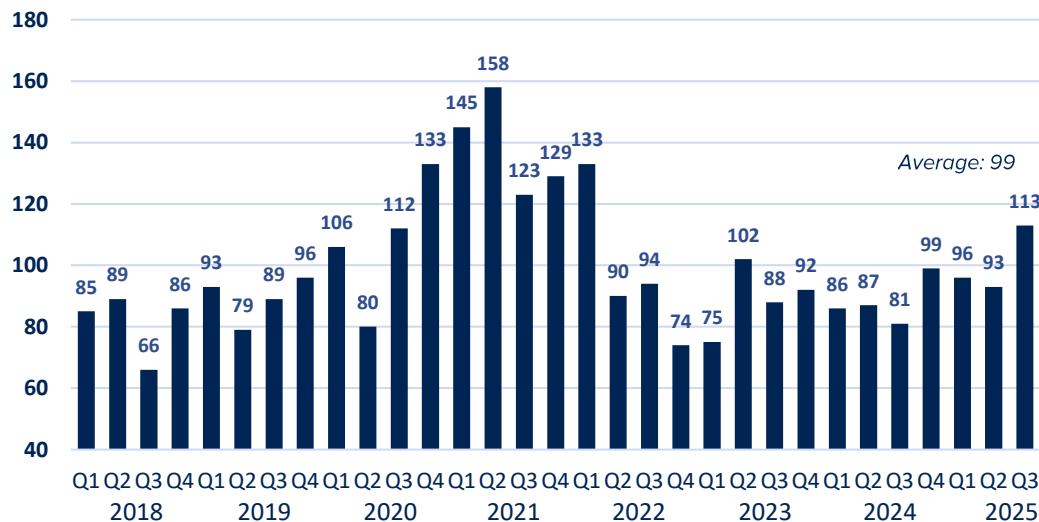


DRESNER PARTNERS
INVESTMENT BANKING

Market Update

During the third quarter of 2025, the healthcare technology M&A market remained active with transaction volume rising modestly from the prior quarter as both strategic acquirers and private equity firms reengaged amid improving financing conditions and abundant financial capital dry powder. Valuation gaps continue to narrow, supporting renewed momentum heading into year-end. While investors remain watchful of macro risks such as trade tensions and evolving tariffs, healthcare technology's relative insulation from hardware exposure has helped sustain confidence. The Dresner Team continues to see strong buyer interest and steady transaction activity across healthcare technology and tech-enabled services.

M&A Volume



Source: S&P Capital IQ

Noteworthy Transactions Activity



Trella Health, a provider of market intelligence and CRM solutions for post-acute care, HME, and infusion organizations, acquired Repisodic, a post-acute care coordination and referral management platform



CareCloud, a healthcare technology company focused on AI-powered ambulatory and practice management solutions, acquired certain assets of Medsphere Systems, a cloud-based EHR provider



Cactus, a global science communications and tech company serving life sciences and healthcare clients, acquired Lightmatter Innovation, a healthcare software development firm that builds custom digital platforms and patient engagement tools



H1, acquired Ribbon Health, a leading provider data platform enabling accurate, real-time healthcare directory information

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

- September 2025:** Alteris (AI-powered EHR) acquired by Flight Health
- August 2025:** Medsphere Systems (acute care and inpatient behavioral health focused EHR) acquired by CareCloud
- March 2025:** CentralReach (autism and ABA focused EHR) acquired by Roper Technologies for \$1.7 billion
- March 2025:** Modernizing Medicine (specialty-focused EHR) acquired by Clearlake Capital
- February 2025:** PrecisionCare (behavioral and long-term care focused EHR) acquired by EXA Capital
- February 2025:** Healthquest (community health focused EHR) acquired by WELL Health Technologies
- August 2025:** Repisodic (revenue cycle management platform) acquired by Trella Health
- May 2025:** Spesana (diagnostic and lab collaboration software) acquired by Aranscia
- January 2025:** Upfront Healthcare Services (patient engagement platform) acquired by Health Catalyst
- January 2025:** Healthfuse (RCM vendor management) acquired by InTandem Capital Partners
- December 2024:** Zelis Healthcare (claims and payment technology) acquired by Mubadala
- November 2024:** Twiage Solutions (emergency communication software) acquired by TigerConnect
- October 2025:** Empara (clinical documentation platform) acquired by Oryn
- October 2025:** PreferCare (home health management platform) acquired by Oasis Health Patners
- September 2025:** Pixon (radiology and imaging software) acquired by Vela Software
- March 2025:** Medalogix (workflow and analytics for home health and hospice) and Forcura (workflow management) acquired by Berkshire Partners and Vistria
- March 2025:** Compliatric (compliance and workflow management) acquired by Ntracts
- February 2025:** Chordline Health (practice management platform) acquired by Valsoft Corporation
- February 2025:** Edifecs (analytics) acquired by Cotiviti
- October 2025:** BestMind Behavioral Health (mental health focused) acquired by Axis Integrated Mental Health
- October 2025:** Contro (sexual and reproductive health) acquired by Zapmed
- September 2025:** Bionic Health (chronic pain) acquired by Thrive Life Holdings
- June 2025:** Vita Health (mental health focused) acquired by Valera Health
- May 2025:** NueHee (pharma tech company) acquired by Kare PharmTech
- March 2025:** Nurse Disrupted (temporary nurse staffing) acquired by Avasure
- March 2025:** Hinge Health (digital musculoskeletal provider) files for IPO

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

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

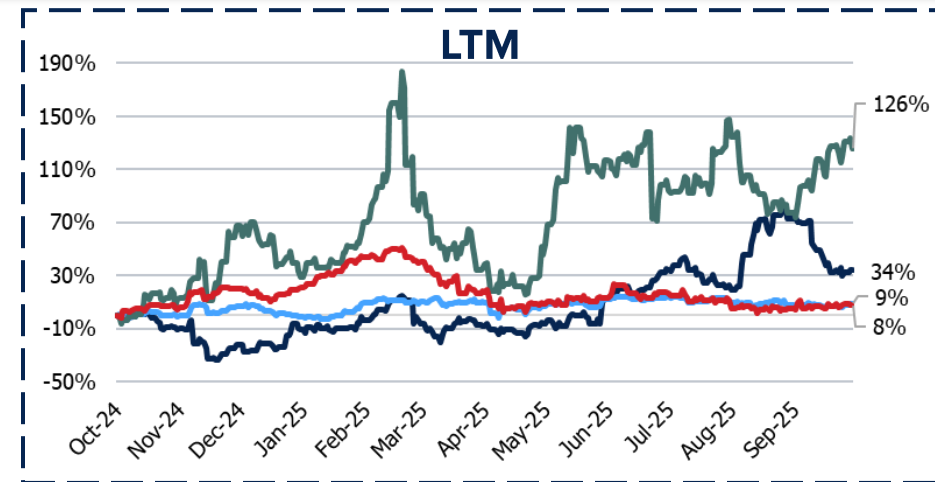
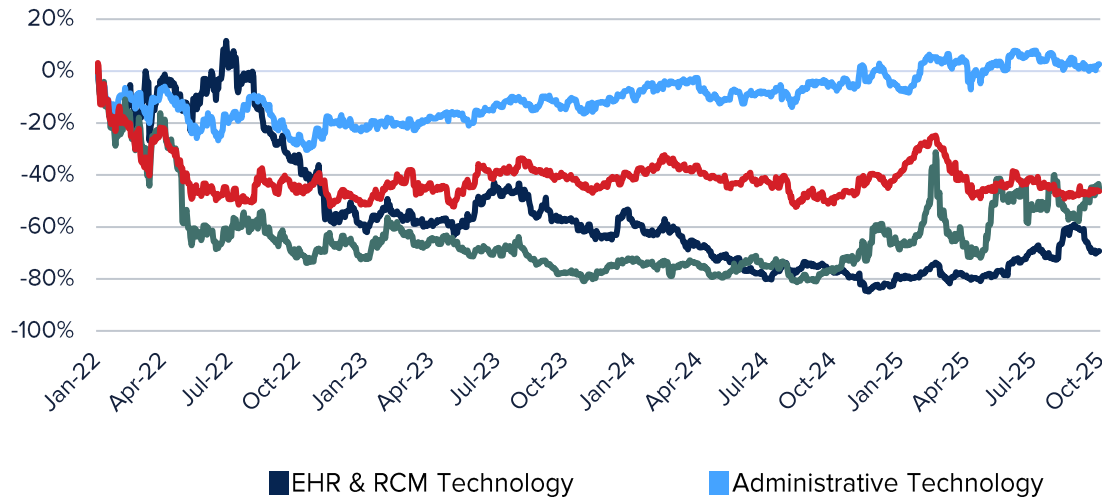
- September 2025:** Yice Medical Management (hospital performance consulting) acquired by XiSoft
- August 2025:** Yellow Brick Consulting (healthcare consulting) acquired by CannonDesign
- July 2025:** Excell Healthcare Advisors (strategic consulting) acquired by MEDecision
- March 2025:** CareAllies (care management) acquired by Health Care Service Corporation
- March 2025:** Lightmatter Innovation (healthcare software development) acquired by Cactus
- January 2025:** Medsys Group (integration and consulting services) acquired by The CSI Companies
- August 2025:** Medsphere Systems (health IT) acquired by CareCloud
- August 2025:** HealthNetConnections (healthcare integration) acquired by Asker Healthcare Group
- July 2025:** GEOCOM (emergency software) acquired by Vesta Software Group
- July 2025:** Novari Health (referral management) acquired by VitalHub
- March 2024:** iPeople Healthcare (Meditech-focused services and software) acquired by RLDatix
- March 2024:** Bluebird IT (healthcare focused managed services) acquired by Waystar
- July 2024:** Medicus IT (physician group focused managed services) acquired by FFL Partners
- July 2025:** Axiom Metrics (health data analytics) acquired by Sitero
- May 2025:** Navigen (clinical AI) acquired by Consulcesi Homnya
- April 2025:** Orion Health Group (health data) acquired by Healwell AI
- March 2025:** Deep 6 AI (clinical trial matching platform) acquired by Tempus AI
- January 2025:** Real Life Sciences (anonymization and redaction software) acquired by MMIS
- December 2024:** Synapse (analytics software platform) acquired by N-Power Medicine
- December 2024:** BuildClinical (clinical trial matching platform) acquired by OpenClinica
- July 2025:** ClearCost Health (cost analytics) acquired by MacroHealth
- April 2025:** Venteur (benefits platform) raises \$20M in funding from Informed Ventures and American Family Ventures, joined by Morgan Health
- January 2025:** Ribbon Health (consumerism focused platform) acquired by H1 Insights
- December 2024:** Remodel Health (ICHRA-focused healthcare benefits platform) raises \$100M+ from Oak HC/FT
- June 2024:** Sidecar Health (health plans for large and mid-side companies) raised \$165M in a Series D funding round led by Koch Disruptive Technologies

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

Healthcare Technology

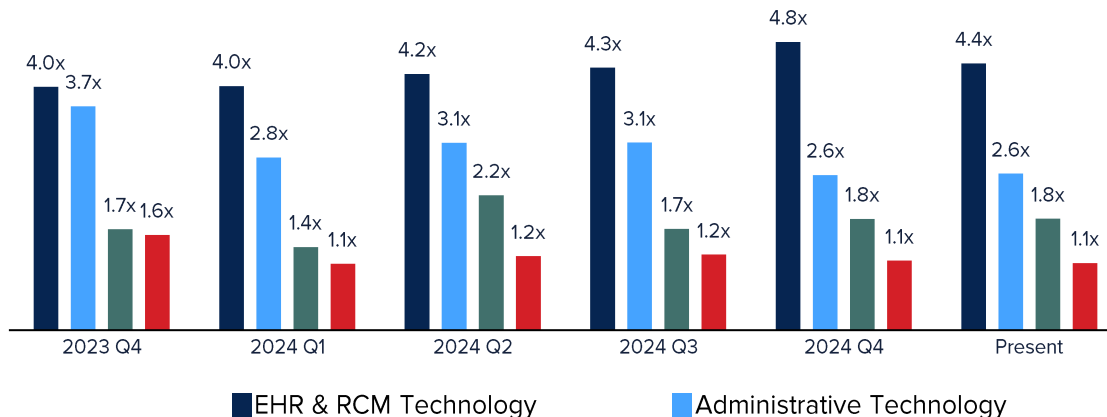
Public Valuation Multiples Trend

Stock Performance

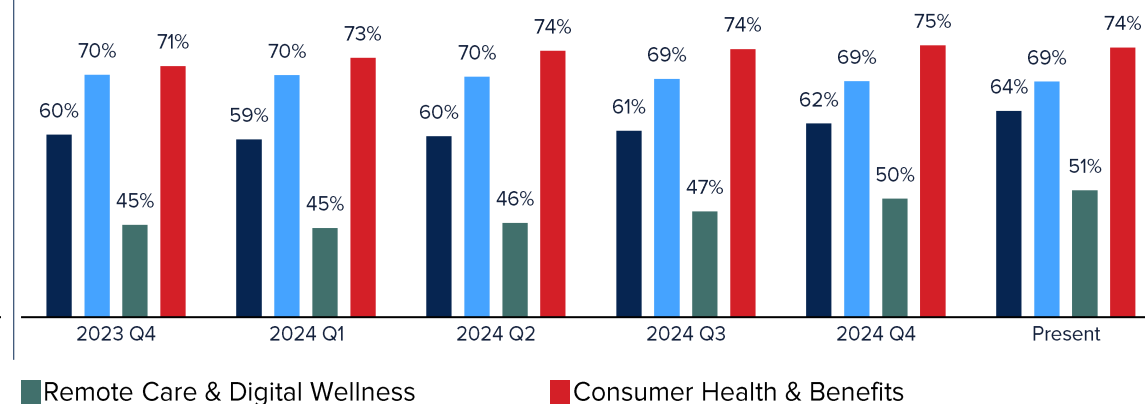


Trading Multiples

Enterprise Value / Revenue



Gross Margin



Source: S&P Capital IQ, data as of September 30, 2025

Healthcare Technology

Public Company Performance



DRESNER PARTNERS
INVESTMENT BANKING

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	2024	LTM	2024	LTM	2023	2024	2024	LTM	2024	LTM
Tempus AI, Inc.	\$ 80.71	15,433.96	36.4%	42.6%	NA	8.3x	16.8x	NA	NM	65.8%	30.4%	-94.3%	-18.3%	55.0%	60.7%
Waystar Holding Corp.	\$ 37.92	7,562.62	-1.9%	36.0%	NA	8.2x	8.2x	25.1x	22.5x	12.2%	19.3%	31.8%	35.4%	66.5%	67.8%
Phreesia, Inc.	\$ 23.52	1,391.21	-19.1%	3.2%	-7.7%	3.5x	2.9x	NA	NM	31.7%	26.8%	-31.8%	-1.1%	65.2%	68.0%
Evolent Health, Inc.	\$ 8.46	821.08	-27.9%	-70.1%	-76.5%	0.8x	0.8x	15.5x	23.0x	45.3%	30.1%	3.7%	3.3%	14.4%	16.4%
Claritev Corporation	\$ 53.08	1,130.17	24.9%	594.8%	-53.6%	5.0x	6.1x	8.3x	11.0x	-10.9%	-3.2%	57.1%	55.3%	74.3%	74.4%
Health Catalyst, Inc.	\$ 2.85	235.05	-29.8%	-65.0%	-70.6%	1.4x	1.0x	NM	NM	7.1%	3.6%	-8.3%	-5.7%	46.2%	46.0%
Median			-27.9%	-65.0%	-70.6%	1.4x	1.0x	11.9x	17.0x	7.1%	3.6%	3.7%	3.3%	46.2%	46.0%

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	2024	LTM	2024	LTM	2023	2024	2024	LTM	2024	LTM
Roper Technologies, Inc.	\$ 498.69	48,025.90	-11.9%	-10.4%	38.7%	9.4x	7.4x	22.9x	18.4x	15.0%	13.9%	39.9%	39.5%	69.3%	69.0%
Veeva Systems Inc.	\$ 297.91	46,987.51	5.4%	41.9%	80.7%	11.0x	13.7x	41.9x	46.0x	16.4%	9.7%	19.5%	29.3%	71.3%	75.6%
Doximity, Inc.	\$ 73.15	12,505.98	23.3%	67.9%	142.1%	17.8x	19.8x	43.6x	47.5x	22.0%	13.5%	37.4%	41.4%	89.3%	90.1%
Privia Health Group, Inc.	\$ 24.90	3,141.89	13.6%	36.7%	-26.9%	1.2x	1.5x	85.5x	92.1x	22.2%	4.7%	1.4%	1.5%	10.2%	10.0%
agilon health, inc.	\$ 1.03	357.90	-56.9%	-73.8%	-95.6%	0.1x	0.0x	NA	NM	80.7%	40.4%	-4.3%	-5.9%	0.1%	-1.8%
HealthStream, Inc.	\$ 28.24	729.17	1.8%	-2.1%	32.8%	3.1x	2.2x	20.0x	15.1x	4.6%	4.5%	13.2%	13.4%	66.4%	65.6%
Definitive Healthcare Corp.	\$ 4.06	288.32	1.0%	-9.2%	-73.9%	2.4x	1.6x	17.6x	8.3x	12.9%	0.3%	16.6%	18.4%	83.9%	83.7%
Median			1.8%	-2.1%	32.8%	3.1x	2.2x	32.4x	32.2x	16.4%	9.7%	16.6%	18.4%	69.3%	69.0%

Source: S&P Capital IQ, data as of September 30, 2025

Healthcare Technology

Public Company Performance



DRESNER PARTNERS
INVESTMENT BANKING

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	2024	LTM	2024	LTM	2023	2024	2024	LTM	2024	LTM
Hims & Hers Health, Inc.	\$ 56.72	10,539.29	19.5%	207.9%	916.5%	4.1x	5.2x	80.5x	62.6x	65.5%	69.3%	5.6%	8.0%	79.5%	76.2%
LifeStance Health Group, Inc.	\$ 5.50	1,936.90	15.2%	-21.4%	-16.9%	2.7x	1.7x	39.9x	19.4x	22.8%	18.5%	3.4%	4.5%	32.2%	32.5%
Peloton Interactive, Inc.	\$ 9.00	3,045.99	36.2%	92.3%	29.9%	1.7x	1.6x	NA	17.8x	-21.8%	-3.6%	-12.2%	5.7%	44.7%	50.9%
Teladoc Health, Inc.	\$ 7.73	1,454.16	-7.4%	-15.8%	-69.5%	0.7x	0.7x	24.1x	30.8x	8.1%	-1.3%	1.2%	1.9%	70.8%	69.8%
Talkspace, Inc.	\$ 2.76	463.88	4.9%	32.1%	168.0%	2.2x	1.8x	NM	NM	25.5%	25.0%	-1.3%	1.6%	42.3%	39.8%
Median			15.2%	32.1%	29.9%	2.2x	1.7x	39.9x	25.1x	22.8%	18.5%	1.2%	4.5%	44.7%	50.9%

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	2024	LTM	2024	LTM	2023	2024	2024	LTM	2024	LTM
HealthEquity, Inc.	\$ 94.77	8,136.60	-6.4%	15.8%	41.1%	7.9x	7.0x	24.9x	20.4x	13.9%	16.0%	28.1%	33.9%	62.3%	66.4%
Progyny, Inc.	\$ 21.52	1,641.40	1.3%	28.4%	-41.9%	1.1x	1.1x	17.6x	16.3x	38.3%	7.2%	6.1%	6.5%	21.7%	22.3%
GoodRx Holdings, Inc.	\$ 4.23	1,223.02	-16.3%	-39.0%	-9.4%	2.4x	1.9x	16.0x	10.4x	-2.1%	5.6%	12.6%	16.8%	93.9%	93.7%
SelectQuote, Inc.	\$ 1.96	371.12	-18.3%	-9.7%	168.5%	1.0x	0.6x	14.0x	10.8x	31.3%	31.8%	6.1%	5.6%	45.2%	38.7%
eHealth, Inc.	\$ 4.31	166.84	1.2%	5.6%	10.2%	1.3x	0.9x	NM	9.0x	11.7%	17.6%	6.6%	10.0%	99.7%	99.7%
GoHealth, Inc.	\$ 4.82	65.07	-17.7%	-48.6%	-9.5%	1.2x	0.9x	19.0x	7.4x	16.3%	8.7%	11.5%	11.8%	83.7%	82.5%
Median			-11.4%	-2.0%	0.4%	1.2x	1.0x	17.6x	10.6x	15.1%	12.4%	9.0%	10.9%	73.0%	74.5%

Source: S&P Capital IQ, data as of September 30, 2025

Healthcare Technology

Public Company Performance



DRESNER PARTNERS
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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	2024	LTM	2024	LTM	2023	2024	2024	LTM	2024	LTM
International Business Machines Corporation	\$ 282.16	288,094.74	-1.9%	27.6%	137.5%	4.0x	5.2x	19.8x	17.8x	2.2%	1.4%	20.5%	27.2%	56.7%	57.8%
Accenture plc	\$ 246.60	153,639.41	-18.4%	-30.2%	-4.2%	3.3x	2.2x	18.0x	11.5x	4.1%	1.2%	17.0%	17.5%	32.6%	31.9%
Cognizant Technology Solutions Corporation	\$ 67.07	35,013.10	-16.4%	-13.1%	16.8%	2.0x	1.6x	9.9x	8.6x	-0.4%	2.0%	17.8%	18.1%	34.3%	34.1%
TechnipFMC plc	\$ 39.45	16,601.50	13.9%	50.4%	366.3%	1.5x	1.7x	8.6x	8.7x	16.8%	16.3%	15.4%	17.9%	19.6%	21.6%
EPAM Systems, Inc.	\$ 150.79	9,070.24	-16.0%	-24.2%	-58.4%	2.5x	1.6x	15.8x	10.6x	-2.8%	0.8%	14.7%	14.1%	30.7%	30.1%
DXC Technology Company	\$ 13.63	2,357.41	-14.6%	-34.3%	-44.3%	0.6x	0.4x	4.1x	2.4x	-11.3%	-5.3%	10.1%	15.4%	22.6%	24.7%
Huron Consulting Group Inc.	\$ 146.77	2,711.13	6.1%	35.0%	121.5%	1.7x	2.1x	14.1x	15.4x	20.3%	9.1%	12.4%	12.7%	32.0%	32.3%
CRA International, Inc.	\$ 208.53	1,173.29	6.7%	18.9%	135.0%	2.1x	1.9x	13.6x	10.9x	5.6%	10.2%	12.0%	13.3%	30.2%	31.5%
Median			-14.6%	-13.1%	16.8%	2.0x	1.7x	13.6x	10.6x	4.1%	2.0%	14.7%	15.4%	30.7%	31.5%

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	2024	LTM	2024	LTM	2023	2024	2024	LTM	2024	LTM
Microsoft Corporation	\$ 517.95	4,025,388.56	5.5%	20.4%	122.4%	12.4x	13.8x	22.7x	23.1x	6.9%	15.7%	52.8%	56.6%	69.8%	68.8%
Amazon.com, Inc.	\$ 219.57	2,456,129.26	-0.2%	17.8%	94.3%	3.8x	3.8x	18.9x	16.9x	11.8%	11.0%	18.9%	20.0%	48.9%	49.6%
Meta Platforms, Inc.	\$ 734.38	1,888,301.38	2.9%	28.3%	441.3%	9.3x	10.0x	17.7x	18.6x	15.7%	21.9%	50.9%	51.9%	81.7%	82.0%
Walmart Inc.	\$ 103.06	816,898.33	5.6%	27.6%	138.4%	1.2x	1.3x	17.4x	19.0x	6.7%	6.0%	6.0%	6.2%	24.4%	24.9%
Oracle Corporation	\$ 281.24	784,823.20	22.3%	65.0%	360.5%	10.1x	15.0x	23.6x	33.6x	17.7%	6.0%	40.1%	41.5%	71.4%	69.7%
CVS Health Corporation	\$ 75.39	102,316.26	13.2%	19.9%	-20.9%	0.4x	0.4x	7.5x	9.9x	10.9%	3.9%	3.4%	3.7%	13.3%	13.4%
Median			5.5%	24.0%	130.4%	6.6x	6.9x	18.3x	18.8x	11.4%	8.5%	29.5%	30.7%	59.3%	59.2%

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
DRESNER PARTNERS
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-GANEY
Healthcare Reporting and Analytical Software
has been recapitalized by
VISTAR CAPITAL PARTNERS
Sell Side Advisor
DRESNER PARTNERS
INVESTMENT BANKING

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

Bio-logix
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
a subsidiary of
USAMOBILITY
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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