



DRESNER PARTNERS  
INVESTMENT BANKING

# Healthcare Technology

## M&A Market Update

Q4 2025

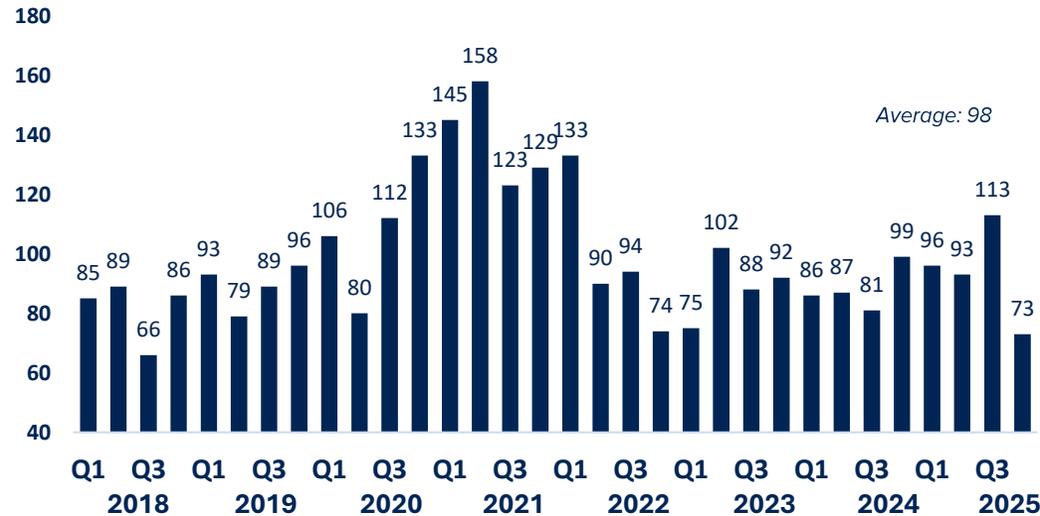
# Healthcare Technology Market Update

## Q4 2025

### Market Update

During the fourth quarter of 2025, the healthcare technology M&A market remained active with transaction volumes moderating to 73 announced transactions following a strong third quarter. Despite the decline, buyer interest from both strategic acquirers and private equity firms remained healthy, supported by improving financing conditions and substantial dry powder capital. Valuation expectations continued to converge, facilitating transaction execution, while healthcare technology's limited exposure to hardware and tariff-related risks helped sustain investor confidence amid ongoing macroeconomic uncertainty. The Dresner Team continues to see a robust pipeline and steady momentum across healthcare technology and tech-enabled services in 2026.

### M&A Volume



Source: S&P Capital IQ

### Noteworthy Transactions Activity



Wisdo Health, a virtual mental health platform focused on peer support and community-based engagement, was acquired by Talkspace, a leading online therapy and behavioral health company.



BeMe Health, a digital mental health and wellness platform focused on adolescents and young adults, was acquired by Hazel Health, a provider of virtual healthcare services for schools.



Breathwrk, a consumer wellness application focused on guided breathwork and mindfulness, was acquired by Peloton, to expand its digital wellness and content ecosystem.



Seniorly, a digital marketplace and care navigation platform for senior living and home care services, was acquired by CareScout, a provider of care support and benefits solutions.

# 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
- **November 2025:** MedNet Solutions (support software) acquired by CRScube
- **November 2025:** MedEvolve (financial analytics platform) acquired by Emergence Software
- **October 2025:** Recura AI (patient financial engagement and intake automation platform) acquired by patientNOW
- **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
- **December 2025:** Syntax Health (value-based care analytics) acquired by Lightbeam Health Solutions
- **November 2025:** Clinetic (clinical research workflow) acquired by MRO
- **November 2025:** Tonic Health (patient intake automation) acquired by Luma Health
- **October 2025:** SixD (clinical analytics & population health) acquired by Cairns Health
- **October 2025:** Applied Research Works (clinical decision support) acquired by Vatica Health
- **October 2025:** PreferCare (home health management platform) acquired by Oasis Health Partners
- **October 2025:** BeMe Health (digital mental health and wellness platform for youth) acquired by Hazel Health
- **October 2025:** Wisdo Health (virtual mental health) acquired by Talkspace
- **October 2025:** Uno Health (digital healthcare navigation and patient engagement platform) acquired by Aunt Bertha
- **October 2025:** BestMind Behavioral Health (mental health focused) acquired by Axis Integrated Mental Health
- **October 2025:** Contro (sexual and reproductive health) acquired by Zapmed
- **October 2025:** Breathwrk, (breathing and mindfulness app) acquired by Peloton Interactive

# 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



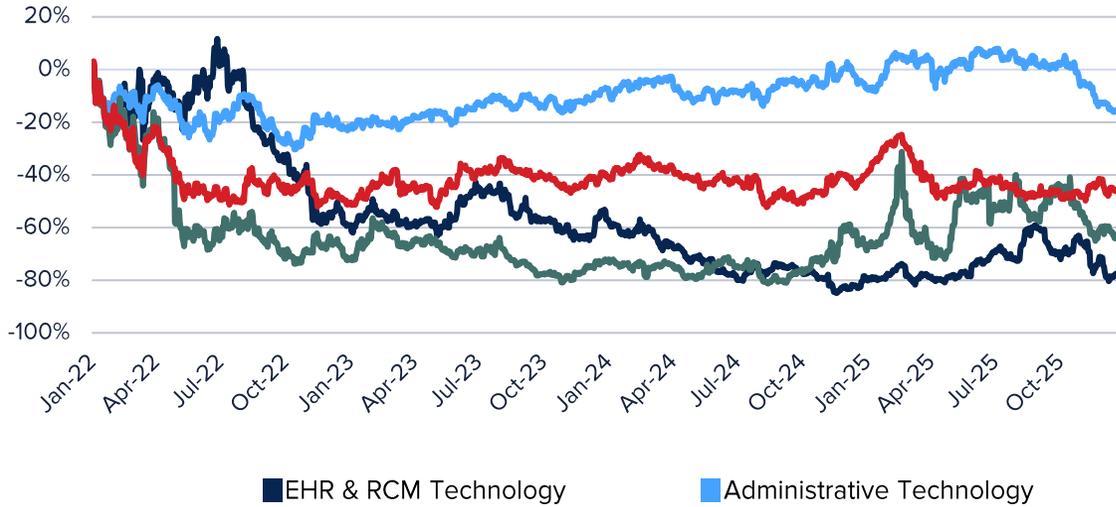
#### Select Transactions and Market Activity

- October 2025:** Panda Health (innovation advisory) acquired by AVIA
- 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
- October 2025:** Vigilant Ops (healthcare cybersecurity & compliance) acquired by C2A Security
- 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
- December 2025:** Digi-Trax (medical device tracking) acquired by Fineline Technologies
- December 2025:** Neem (digital medical device workflow) acquired by Dandy
- 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
- November 2025:** CareAcademy (home care workforce training platform) acquired by Activated Insights
- November 2025:** UCM Digital Health (value-based care analytics platform) acquired by Fabric Labs
- October 2025:** Seniorly (senior care navigation platform) acquired by CareScout
- 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

# Healthcare Technology

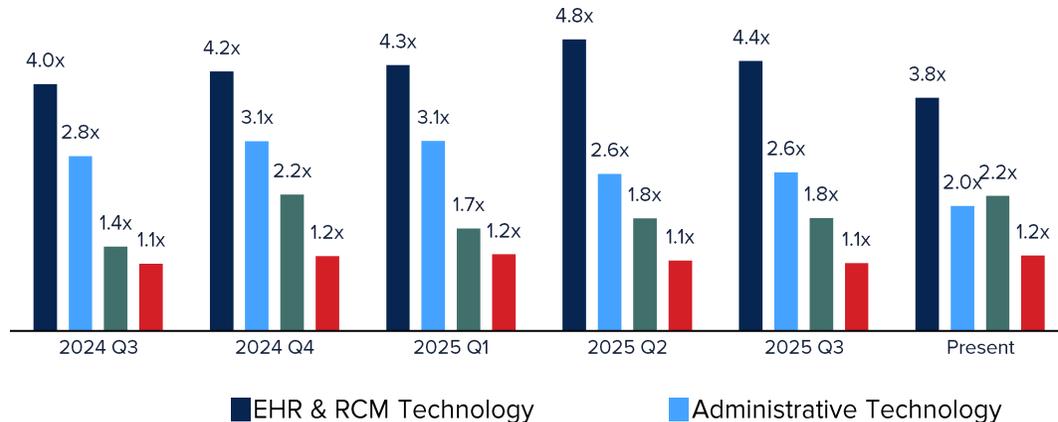
## Public Valuation Multiples Trend

### Stock Performance

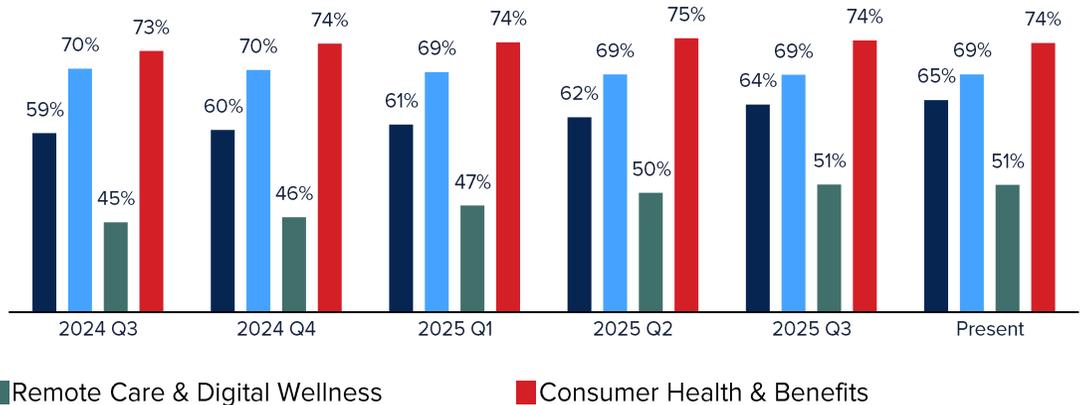


### Trading Multiples

#### Enterprise Value / Revenue



#### Gross Margin



Source: S&P Capital IQ, data as of December 31, 2025

# 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.	\$ 59.05	9,957.47	-33.9%	74.9%	NA	8.3x	9.5x	NM	NM	65.8%	30.4%	-94.3%	-15.4%	55.0%	61.7%
Waystar Holding Corp.	\$ 32.75	4,687.26	-14.3%	-10.8%	NA	8.2x	5.3x	25.1x	14.7x	12.2%	19.3%	31.8%	35.4%	66.5%	67.8%
Phreesia, Inc.	\$ 16.92	770.47	-25.9%	-32.8%	-47.7%	3.5x	1.5x	NM	43.6x	31.7%	26.8%	-31.8%	3.1%	65.2%	68.2%
Evolent Health, Inc.	\$ 4.00	344.85	-49.3%	-64.4%	-85.8%	0.8x	0.6x	15.5x	15.4x	45.3%	30.1%	3.7%	3.9%	14.4%	18.4%
Claritev Corporation	\$ 42.75	429.17	-7.9%	189.2%	-7.1%	5.0x	5.3x	8.3x	9.6x	-10.9%	-3.2%	57.1%	54.8%	74.3%	74.7%
Health Catalyst, Inc.	\$ 2.39	154.19	-14.6%	-66.2%	-77.5%	1.4x	0.7x	NM	NM	7.1%	3.6%	-8.3%	-5.3%	46.2%	47.5%
<b>Median</b>			<b>-14.6%</b>	<b>-64.4%</b>	<b>-77.5%</b>	<b>1.4x</b>	<b>0.7x</b>	<b>11.9x</b>	<b>12.5x</b>	<b>7.1%</b>	<b>3.6%</b>	<b>3.7%</b>	<b>3.9%</b>	<b>46.2%</b>	<b>47.5%</b>

#### 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.	\$ 445.13	37,184.21	-10.5%	-14.4%	3.0%	9.4x	5.8x	22.9x	14.7x	15.0%	13.9%	39.9%	39.7%	69.3%	69.2%
Veeva Systems Inc.	\$ 223.23	31,364.06	-25.8%	6.2%	38.3%	11.0x	8.1x	41.9x	26.2x	16.4%	9.7%	19.5%	30.2%	71.3%	75.7%
Doximity, Inc.	\$ 44.28	6,561.25	-38.5%	-17.1%	31.9%	17.8x	9.2x	43.6x	22.2x	22.0%	13.5%	37.4%	40.9%	89.3%	90.2%
Privia Health Group, Inc.	\$ 23.71	2,760.15	-3.1%	21.3%	4.4%	1.2x	1.2x	85.5x	59.4x	22.2%	4.7%	1.4%	1.8%	10.2%	10.2%
agilon health, inc.	\$ 0.69	316.53	-36.2%	-63.8%	-95.7%	0.1x	0.0x	NM	NM	80.7%	40.4%	-4.3%	-5.8%	0.1%	-1.8%
HealthStream, Inc.	\$ 23.07	620.06	-16.2%	-27.5%	-7.1%	3.1x	1.8x	20.0x	12.0x	4.6%	4.5%	13.2%	13.8%	66.4%	65.3%
Definitive Healthcare Corp.	\$ 2.87	224.17	-13.8%	-30.2%	-73.9%	2.4x	1.3x	17.6x	7.3x	12.9%	0.3%	16.6%	17.3%	83.9%	83.9%
<b>Median</b>			<b>-16.2%</b>	<b>-17.1%</b>	<b>3.0%</b>	<b>3.1x</b>	<b>1.8x</b>	<b>32.4x</b>	<b>18.5x</b>	<b>16.4%</b>	<b>9.7%</b>	<b>16.6%</b>	<b>17.3%</b>	<b>69.3%</b>	<b>69.2%</b>



# 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.	\$ 32.47	5,814.14	-43.9%	34.3%	406.6%	4.1x	2.9x	80.5x	35.5x	65.5%	69.3%	5.6%	7.6%	79.5%	75.0%
LifeStance Health Group, Inc.	\$ 7.04	2,765.79	31.6%	-4.5%	42.5%	2.7x	2.2x	39.9x	25.1x	22.8%	18.5%	3.4%	4.7%	32.2%	32.5%
Peloton Interactive, Inc.	\$ 6.16	2,389.85	-29.0%	-29.2%	-22.4%	1.7x	1.3x	NM	14.6x	-21.8%	-3.6%	-12.2%	5.8%	44.7%	50.8%
Teladoc Health, Inc.	\$ 7.00	906.89	-17.5%	-23.0%	-70.4%	0.7x	0.5x	24.1x	44.0x	8.1%	-1.3%	1.2%	0.6%	70.8%	69.8%
Talkspace, Inc.	\$ 3.63	667.59	34.4%	17.5%	494.8%	2.2x	2.7x	NM	171.8x	25.5%	25.0%	-1.3%	1.6%	42.3%	39.8%
<b>Median</b>			<b>-17.5%</b>	<b>-4.5%</b>	<b>42.5%</b>	<b>2.2x</b>	<b>2.2x</b>	<b>39.9x</b>	<b>35.5x</b>	<b>22.8%</b>	<b>18.5%</b>	<b>1.2%</b>	<b>4.7%</b>	<b>44.7%</b>	<b>50.8%</b>

#### 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.	\$ 91.61	7,016.03	2.2%	-4.5%	48.6%	7.9x	6.0x	24.9x	16.9x	13.9%	16.0%	28.1%	35.2%	62.3%	67.7%
Progyny, Inc.	\$ 25.68	2,003.56	25.0%	48.9%	-17.6%	1.1x	1.3x	17.6x	18.0x	38.3%	7.2%	6.1%	7.1%	21.7%	22.9%
GoodRx Holdings, Inc.	\$ 2.71	733.18	-39.7%	-41.7%	-41.8%	2.4x	1.3x	16.0x	7.1x	-2.1%	5.6%	12.6%	16.6%	93.9%	93.5%
SelectQuote, Inc.	\$ 1.41	251.64	-31.9%	-62.1%	109.9%	1.0x	0.6x	14.0x	14.8x	31.3%	31.8%	6.1%	3.5%	45.2%	35.9%
eHealth, Inc.	\$ 4.60	81.53	8.2%	-51.1%	-5.0%	1.3x	0.9x	NM	7.9x	11.7%	17.6%	6.6%	10.5%	99.7%	99.7%
GoHealth, Inc.	\$ 2.15	35.08	-53.9%	-83.9%	-79.4%	1.2x	0.8x	19.0x	9.3x	16.3%	8.7%	11.5%	8.0%	83.7%	80.5%
<b>Median</b>			<b>-14.9%</b>	<b>-46.4%</b>	<b>-11.3%</b>	<b>1.2x</b>	<b>1.1x</b>	<b>17.6x</b>	<b>12.1x</b>	<b>15.1%</b>	<b>12.4%</b>	<b>9.0%</b>	<b>9.2%</b>	<b>73.0%</b>	<b>74.1%</b>



# 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	\$ 296.21	275,101.92	3.3%	34.7%	110.2%	4.0x	4.8x	16.3x	18.0x	2.2%	1.4%	20.5%	24.8%	56.7%	58.2%
Accenture plc	\$ 268.30	148,418.14	9.8%	-23.7%	0.5%	3.3x	2.1x	18.0x	11.0x	4.1%	1.2%	17.0%	17.6%	32.6%	32.0%
Cognizant Technology Solutions Corporation	\$ 83.00	35,957.16	23.9%	7.9%	45.1%	2.0x	1.7x	9.9x	8.8x	-0.4%	2.0%	17.8%	18.4%	34.3%	33.7%
TechnipFMC plc	\$ 44.56	23,195.18	16.0%	54.0%	265.5%	1.5x	2.4x	8.6x	12.1x	16.8%	16.3%	15.4%	17.9%	19.6%	21.6%
EPAM Systems, Inc.	\$ 204.88	10,127.63	34.1%	-12.4%	-37.5%	2.5x	1.7x	15.8x	11.9x	-2.8%	0.8%	14.7%	13.1%	30.7%	28.9%
DXC Technology Company	\$ 14.65	2,291.76	7.8%	-26.7%	-44.7%	0.6x	0.4x	4.1x	2.3x	-11.3%	-5.3%	10.1%	15.1%	22.6%	24.3%
Huron Consulting Group Inc.	\$ 172.91	2,647.35	17.2%	39.2%	138.2%	1.7x	2.0x	14.1x	15.1x	20.3%	9.1%	12.4%	12.7%	32.0%	32.3%
CRA International, Inc.	\$ 200.70	1,169.46	1.8%	7.2%	63.9%	2.1x	1.8x	13.6x	10.7x	5.6%	10.2%	12.0%	13.3%	30.2%	31.5%
<b>Median</b>			<b>16.0%</b>	<b>7.2%</b>	<b>45.1%</b>	<b>2.0x</b>	<b>1.8x</b>	<b>13.6x</b>	<b>11.0x</b>	<b>4.1%</b>	<b>2.0%</b>	<b>14.7%</b>	<b>15.1%</b>	<b>30.7%</b>	<b>31.5%</b>

#### 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	\$ 483.62	3,053,492.93	-6.2%	14.7%	101.7%	12.4x	10.1x	22.7x	16.4x	6.9%	15.7%	52.8%	57.4%	69.8%	68.6%
Amazon.com, Inc.	\$ 230.82	2,550,899.34	3.8%	5.2%	174.8%	3.8x	3.8x	18.9x	16.8x	11.8%	11.0%	18.9%	20.2%	48.9%	50.0%
Meta Platforms, Inc.	\$ 660.09	1,749,693.51	-9.2%	12.7%	448.5%	9.3x	8.7x	17.7x	16.6x	15.7%	21.9%	51.6%	50.7%	81.7%	82.0%
Walmart Inc.	\$ 111.41	1,017,870.02	9.5%	23.3%	135.7%	1.2x	1.5x	17.4x	23.4x	6.7%	6.0%	6.0%	6.1%	24.4%	24.9%
Oracle Corporation	\$ 194.91	444,535.65	-32.5%	17.0%	138.5%	10.1x	9.1x	23.6x	19.6x	17.7%	6.0%	40.1%	43.0%	71.4%	68.5%
CVS Health Corporation	\$ 79.36	97,530.50	2.5%	76.8%	-14.8%	0.4x	0.4x	7.5x	9.5x	10.9%	3.9%	3.4%	3.8%	13.3%	13.4%
<b>Median</b>			<b>-1.9%</b>	<b>15.9%</b>	<b>137.1%</b>	<b>6.6x</b>	<b>6.3x</b>	<b>18.3x</b>	<b>16.7x</b>	<b>11.4%</b>	<b>8.5%</b>	<b>29.5%</b>	<b>31.6%</b>	<b>59.3%</b>	<b>59.3%</b>

# 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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**Select Laboratory Partners**  
Clinical Laboratory Solutions for Pain Management, Behavioral Health and Other Physician Practices  
Growth Capital  
Financial Advisor  
**DRESNER PARTNERS**  
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**PRESS-GANNEY**  
Healthcare Reporting and Analytical Software  
has been recapitalized by  
**VCP**  
Vestor Capital Partners  
Sell Side Advisor  
**DRESNER PARTNERS**  
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**PRESS-GANNEY**  
Healthcare Reporting and Analytical Software  
has been acquired by  
**American Securities**  
Sell Side Advisor  
**DRESNER PARTNERS**  
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**Bio-logic**  
Hearing Screening and Sleep Disorder Devices  
has been acquired by  
**natus**  
Sell Side Advisor  
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**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**  
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**6263**  
Healthcare IT and Training  
has been acquired by  
**CAPITA**  
Sell Side Advisor  
**DRESNER PARTNERS**  
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**IIHS**  
Innovative Health Solutions  
Developer of Neuromodulation Products  
Growth equity investment & license of neuromodulation technology  
**Masimo**  
Financial Advisor  
**DRESNER PARTNERS**  
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**eRAD**  
Radiology Workflow Solutions  
has been acquired by  
**RadNet**  
Sell Side Advisor  
**DRESNER PARTNERS**  
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**ELP Financial**  
Revenue Cycle Management System  
Arranged financing for acquisition of healthcare receivables  
Financial Advisor  
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