



DRESNER PARTNERS
INVESTMENT BANKING

Healthcare Technology

M&A Market Update

Q2 2026

Healthcare Technology Market Update

Q2 2026

Market Update

During the second quarter of 2026, the healthcare technology M&A market maintained healthy momentum as buyers continued to prioritize scaled platforms with recurring revenue, proprietary data assets, and AI-enabled capabilities. Compared to Q1, activity shifted toward larger, more strategic acquisitions as improving financing conditions and growing confidence in AI supported both strategic and private equity investment. Premium valuations remained concentrated among differentiated platforms with strong interoperability and workflow automation capabilities while less scaled point solutions continued to face valuation pressure. Despite ongoing reimbursement and regulatory uncertainty, demand for technologies that improve provider productivity and operational efficiency continued to support a constructive M&A environment.

M&A Volume



Source: S&P Capital IQ, data as of June 30, 2026

Noteworthy Transactions Activity



The Carlyle Group acquired Knack RCM and EqualizeRCM, providers of tech-enabled RCM management and AI-driven billing automation for healthcare providers including rural hospitals, physician groups, and specialty clinics.



Anthropic acquired Coefficient Bio, an AI software and data analytics tool designed specifically for medical and life science researchers. The platform streamlines bio-data processing and complex workflows to accelerate R&D.



Oura Health acquired Galen AI, a health intelligence platform that combines clinical electronic health records with biometric data from wearable devices. The platform analyzes this integrated data to deliver personal health summaries, recommendations, and insights.



Predict Health acquired the Insightin Health platform, a cloud-based member experience platform that utilizes analytics and AI/ML techniques.

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

- **June 2026:** Aster (women's health patient management platform) acquired by Elation Health
- **May 2026:** Medicus Health (integrated clinical system software for NHS General Practices) acquired by Doctolib
- **May 2026:** Sofis (hospital management, diagnostic, and ERP software) acquired by Arcadea Group
- **April 2026:** Team Recovery Technologies (patient management software) acquired by Kipu Health
- **April 2026:** Alora Healthcare Systems (home health care and hospice management software) acquired by LivTech
- **June 2026:** Kalderos (cloud-based drug discount management) acquired by Model N
- **May 2026:** Knack RCM/EqualizeRCM (RCM providers with expertise across specialty provider segments) acquired by The Carlyle Group
- **May 2026:** CaptureRx (Third-party administrative services platform for 340B compliance, drug discount tracking, and management) acquired by Pillr Health
- **April 2026:** d2i (web-based performance and RCM dashboards) acquired by ESO Solutions
- **June 2026:** Jaide Health (SaaS translation and interpretation between healthcare organizations and patients) acquired by AMN Healthcare
- **May 2026:** Zulafly (real-time location systems [RTLS] and RFID tracking software for hospital asset management and staff safety) acquired by Securitas Healthcare
- **April 2026:** Health Elements AI (AI software automating clinical data abstraction for clinical registries and quality reporting) acquired by Medisolv
- **April 2026:** Thynk Health (cloud-based data system for lung cancer screening) acquired by Azra AI
- **April 2026:** Medmo (medical imaging workflow platform managing scheduling, patient engagement, results retrieval) merged with Covera Health
- **June 2026:** Validic (EHR-integrated remote patient monitoring application, health device logistics, and AI health data engine) acquired by ChartSpan Medical Technologies
- **June 2026:** Life Log Technology (Calomeal AI-driven meal image recognition and nutrition tracking application) acquired by OMRON Healthcare
- **May 2026:** SuppCo (Supplement tracking and nutrient stack analysis companion mobile application) acquired by Function Health
- **April 2026:** Tria Health (Pharmacist-led telehealth platform offering chronic condition management to lower employer health plan costs) acquired by Stellus Rx
- **April 2026:** Galen AI (personalize health insight platform combining clinical medical records with wearable device data) acquired by Oura Health

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

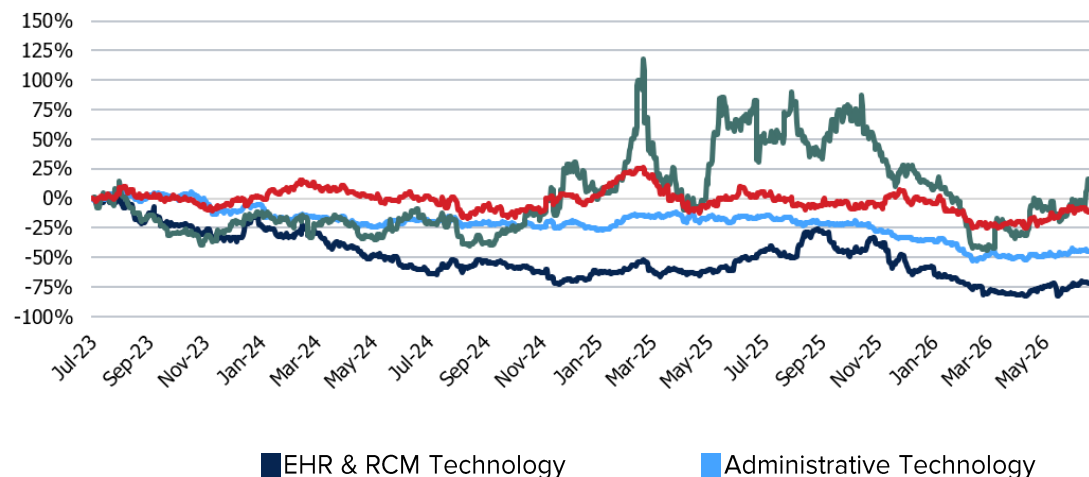
- May 2026:** PharmaX Solutions (Manufacturing Execution Systems [MES] consulting, IT/OT automation, and GxP compliance for pharma manufacturing) acquired by BioPhorum Operations Group
- May 2026:** Canopii Collaborative (Healthcare IT consulting firm specializing in Epic EHR integration, revenue cycle optimization, and managed services) acquired by Impact Advisors
- June 2026:** FitnessForce (Digital technology services firm providing custom healthcare software, IT infrastructure, and collaboration tools) acquired by Daxko
- April 2026:** Interplayers Soluções Integradas (Enterprise healthcare IT infrastructure, supply chain logistics platforms [Pharmalink], and digital health networks) acquired by Volaris Group
- June 2026:** Atlas Clinical Research (Therapeutic-focused clinical trial site platform bridging patients and physicians for clinical research) merged with Alliance
- June 2026:** SmartFactory Rx (Pharmaceutical manufacturing intelligence platform [SmartFactory Rx] enabling autonomous production control) acquired by Teleo Capital
- May 2026:** Reliant AI (AI-powered data analytics platform structuring MOA-based research workflows for biopharma teams) acquired by Cohere
- April 2026:** Vitrana (IT solutions and consulting for clinical, regulatory, and safety operations in biopharma) acquired by Parexel
- April 2026:** Coefficient Bio (AI-biotech / computational-biology platform built for life science and medical researchers) acquired by Anthropic
- June 2026:** Advocatia Solutions (Automated screening and intake platform simplifying public health benefits enrollment) acquired by Azara Healthcare
- May 2026:** Insightin Health (AI-driven member experience and retention analytics platform for health plans, Medicare/Medicaid, and ACOs) acquired by Predict Health
- May 2026:** Insightin Health Platform (cloud-based member experience platform using analytics and AI/ML techniques) was acquired by Predict Health
- April 2026:** Braided Health (Care management platform and services tailored for dually eligible [Medicare / Medicaid] and long-term support populations) acquired by Jukebox Health

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

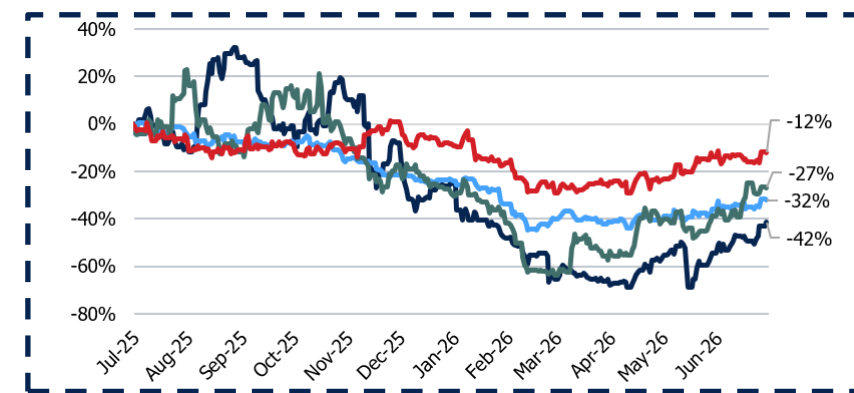
Healthcare Technology

Public Valuation Multiples Trend

Stock Performance

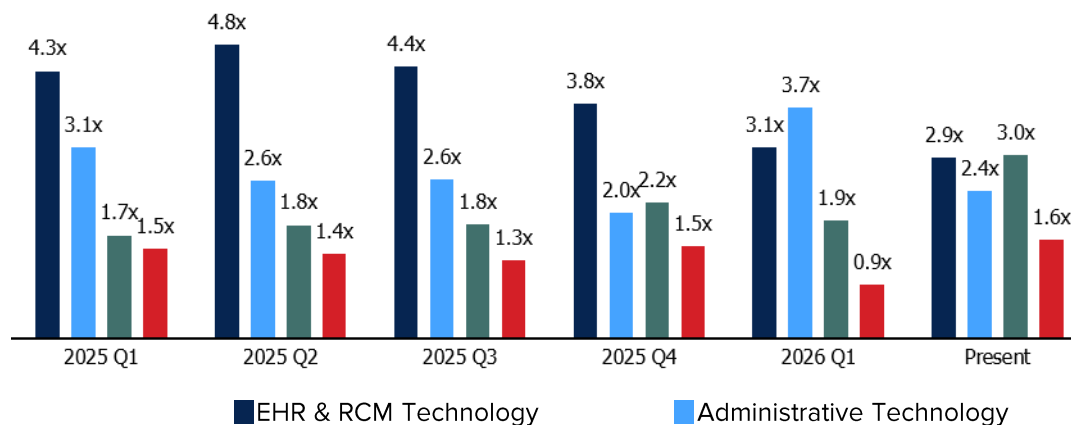


LTM

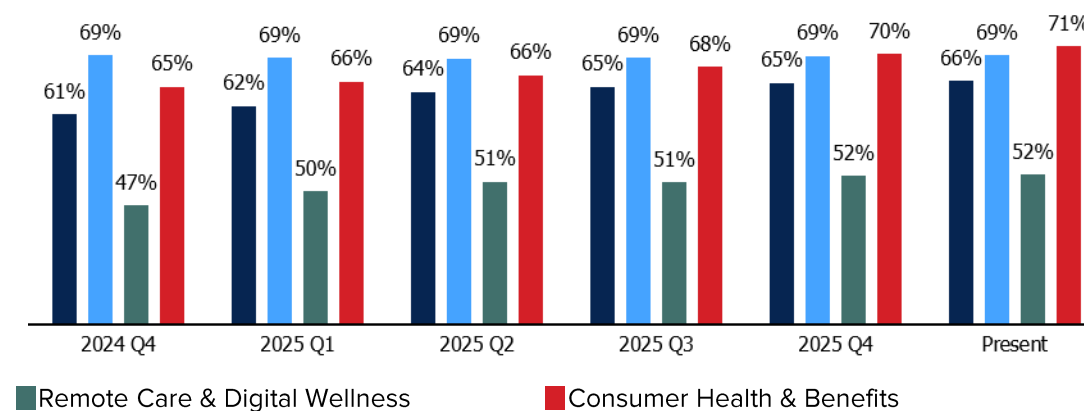


Trading Multiples

Enterprise Value / Revenue



Gross Margin



Source: S&P Capital IQ, data as of June 30, 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.	\$ 57.93	10,048.41	23.2%	-8.8%	NA	10.0x	7.5x	NM	NM	30.4%	83.4%	-51.4%	-14.1%	30.0%	64.0%
Waystar Holding Corp.	\$ 20.53	4,659.49	-13.6%	-49.8%	NA	6.8x	4.9x	19.0x	13.5x	19.3%	16.5%	27.3%	36.0%	57.1%	69.1%
Phreesia, Inc.	\$ 10.29	758.43	22.5%	-63.8%	-66.8%	2.0x	1.6x	59.8x	23.0x	26.8%	17.8%	-27.8%	6.6%	55.3%	67.8%
Claritev Corporation	\$ 34.11	592.48	102.7%	-24.4%	-59.6%	5.6x	5.3x	10.1x	9.7x	-3.2%	3.7%	56.0%	54.2%	71.6%	73.0%
Evolent Health, Inc.	\$ 5.42	463.54	144.1%	-51.9%	-82.1%	0.7x	0.6x	16.6x	20.3x	30.1%	-26.6%	5.1%	2.9%	19.6%	17.2%
Health Catalyst, Inc.	\$ 1.99	132.45	71.6%	-47.2%	-84.1%	0.8x	0.7x	NM	15.9x	3.6%	1.5%	-8.2%	4.0%	45.6%	51.2%
Median			47.4%	-48.5%	-74.5%	3.8x	3.2x	17.8x	15.9x	23.1%	10.1%	-1.5%	5.3%	50.5%	65.9%

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.	\$ 338.39	39,510.90	-4.9%	-40.3%	-29.6%	7.4x	6.1x	18.4x	15.3x	13.9%	12.3%	35.6%	39.1%	61.7%	69.5%
Veeva Systems Inc.	\$ 177.47	38,430.83	2.7%	-38.4%	-10.2%	9.8x	9.4x	31.9x	29.9x	9.7%	16.2%	16.8%	30.9%	61.4%	75.0%
Doximity, Inc.	\$ 20.74	4,654.00	-9.6%	-66.2%	-39.0%	12.0x	6.1x	29.2x	18.9x	13.5%	20.0%	31.0%	31.8%	74.5%	88.1%
Privia Health Group, Inc.	\$ 25.73	2,807.60	22.1%	11.9%	-1.5%	1.2x	1.0x	63.3x	40.8x	4.7%	22.3%	1.1%	2.4%	8.3%	10.0%
agilon health, inc.	\$ 107.18	1,450.59	999.3%	86.4%	-75.3%	0.0x	0.2x	NM	NM	40.4%	-2.1%	-4.6%	-4.0%	0.1%	0.2%
HealthStream, Inc.	\$ 27.25	829.25	33.6%	-1.5%	11.0%	2.0x	2.4x	13.4x	16.0x	4.5%	4.3%	12.6%	14.0%	63.7%	65.1%
Definitive Healthcare Corp.	\$ 0.83	68.71	-23.8%	-78.7%	-92.4%	1.6x	0.4x	8.9x	2.5x	0.3%	-4.2%	17.4%	15.2%	87.6%	83.8%
Median			2.7%	-38.4%	-29.6%	2.0x	2.4x	23.8x	17.5x	9.7%	12.3%	16.8%	15.2%	61.7%	69.5%

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.	\$ 34.67	7,118.39	74.7%	-30.5%	268.8%	3.6x	3.0x	44.4x	NM	69.3%	59.0%	3.5%	-0.4%	50.0%	69.5%
LifeStance Health Group, Inc.	\$ 10.71	4,393.64	68.1%	107.2%	17.3%	2.2x	2.9x	24.8x	24.0x	18.5%	13.9%	3.0%	8.5%	28.3%	33.6%
Peloton Interactive, Inc.	\$ 5.91	2,457.68	37.4%	-14.8%	-23.1%	1.4x	1.2x	15.5x	9.3x	-3.6%	-7.8%	-13.3%	10.3%	48.5%	52.6%
Teladoc Health, Inc.	\$ 8.48	1,237.27	60.6%	-2.6%	-66.5%	0.6x	0.6x	56.1x	19.2x	-1.3%	-1.5%	1.3%	2.6%	71.9%	69.0%
Talkspace, Inc.	\$ 5.20	868.92	0.8%	87.1%	309.4%	2.4x	3.2x	152.0x	95.2x	25.0%	22.0%	-1.1%	3.3%	34.8%	38.6%
Median			60.6%	-2.6%	17.3%	2.2x	2.9x	44.4x	21.6x	18.5%	13.9%	1.3%	3.3%	48.5%	52.6%

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.	\$ 90.32	8,825.88	8.3%	-13.8%	43.0%	6.6x	7.1x	18.6x	18.9x	16.0%	20.0%	23.4%	37.5%	51.9%	70.7%
Progyny, Inc.	\$ 28.83	2,038.63	71.0%	31.0%	-26.7%	NA	1.4x	NA	14.1x	7.2%	10.4%	5.5%	9.6%	19.7%	24.6%
GoodRx Holdings, Inc.	\$ 2.88	1,296.35	43.3%	-42.2%	-47.8%	1.5x	2.0x	8.5x	13.1x	5.6%	0.6%	12.5%	13.9%	93.4%	90.8%
SelectQuote, Inc.	\$ 0.84	121.68	41.9%	-64.7%	-56.9%	0.6x	0.5x	14.7x	9.9x	31.8%	15.5%	5.3%	4.3%	39.2%	35.1%
eHealth, Inc.	\$ 1.49	39.08	16.4%	-65.7%	-81.5%	1.0x	0.9x	9.0x	7.4x	17.6%	4.1%	6.3%	12.6%	96.1%	100.0%
Median			41.9%	-42.2%	-47.8%	1.2x	1.4x	11.9x	13.1x	16.0%	10.4%	6.3%	12.6%	51.9%	70.7%

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	\$ 281.21	224,623.68	15.7%	-4.6%	110.2%	5.0x	4.1x	20.1x	15.9x	1.4%	7.6%	19.1%	23.8%	52.6%	58.1%
Accenture plc	\$ 124.44	110,039.43	-36.9%	-58.4%	-59.7%	2.3x	1.5x	12.3x	7.9x	1.2%	7.4%	15.9%	17.7%	30.4%	32.0%
Cognizant Technology Solutions Corporation	\$ 38.73	26,396.03	-36.8%	-50.4%	-40.7%	1.9x	1.3x	9.9x	6.5x	2.0%	7.0%	16.7%	18.6%	32.1%	33.4%
EPAM Systems, Inc.	\$ 79.35	5,153.54	-41.3%	-55.1%	-64.7%	1.9x	0.8x	13.5x	5.5x	0.8%	15.4%	12.7%	13.4%	26.6%	29.5%
FTI Consulting, Inc.	\$ 149.01	4,132.15	-16.6%	-7.7%	-21.7%	1.6x	1.3x	11.6x	10.3x	6.0%	2.4%	10.7%	11.2%	31.2%	31.8%
Huron Consulting Group Inc.	\$ 90.16	2,430.26	-29.7%	-34.4%	6.2%	2.1x	1.8x	15.7x	12.8x	9.1%	11.9%	11.1%	13.7%	28.6%	32.7%
DXC Technology Company	\$ 8.85	1,727.21	-29.4%	-42.1%	-66.9%	0.4x	0.3x	2.5x	2.4x	-5.3%	-5.8%	10.8%	11.0%	24.0%	23.0%
CRA International, Inc.	\$ 142.30	1,059.09	-13.2%	-24.1%	39.5%	2.0x	1.7x	11.8x	10.9x	10.2%	9.3%	11.0%	11.7%	27.6%	29.0%
Median			-29.6%	-38.3%	-31.2%	2.0x	1.4x	12.1x	9.1x	1.7%	7.5%	11.9%	13.6%	29.5%	31.9%

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	\$ 373.02	3,741,064.07	1.0%	-25.0%	9.5%	12.3x	11.4x	21.5x	18.4x	15.7%	14.9%	45.9%	58.5%	60.7%	67.9%
Amazon.com, Inc.	\$ 238.34	2,936,789.60	13.2%	8.6%	82.8%	3.7x	4.0x	16.3x	16.4x	11.0%	12.4%	16.9%	21.8%	43.5%	50.8%
Meta Platforms, Inc.	\$ 563.29	1,526,261.93	-2.8%	-23.7%	96.3%	8.8x	6.8x	16.2x	13.6x	21.9%	22.2%	42.2%	48.0%	66.8%	81.7%
Walmart Inc.	\$ 113.26	901,332.05	-9.2%	15.8%	116.2%	1.4x	1.3x	20.6x	20.1x	6.0%	5.1%	5.7%	6.2%	23.2%	25.0%
Oracle Corporation	\$ 146.55	419,050.92	0.9%	-33.0%	23.1%	11.0x	8.3x	24.7x	16.8x	6.0%	8.4%	38.1%	45.3%	65.9%	65.8%
CVS Health Corporation	\$ 103.45	119,583.73	42.7%	50.0%	49.6%	0.4x	0.4x	9.7x	9.2x	3.9%	7.9%	3.2%	4.0%	12.3%	13.6%
Median			0.9%	-7.5%	66.2%	6.2x	5.4x	18.4x	16.6x	8.5%	10.4%	27.5%	33.5%	52.1%	58.3%

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 Consulting
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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-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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