Healthcare IT

Subsector Coverage:

Clinical Workflow & Decision Support	**Data Analytics & Population Health**	**Provider Enablement & Practice Management**	**Revenue Cycle Management**

Recent Publications & Upcoming Conferences

Publications
[Transforming Healthcare Through Revenue Cycle Management](#)

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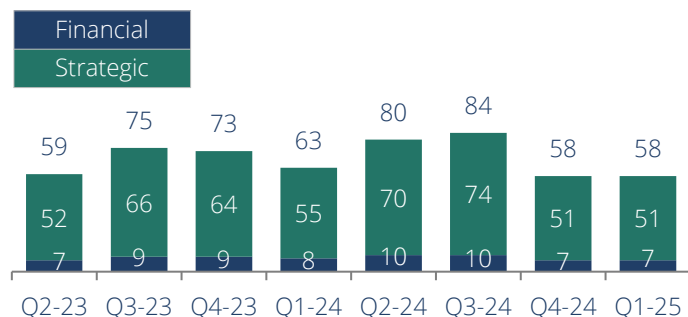Director
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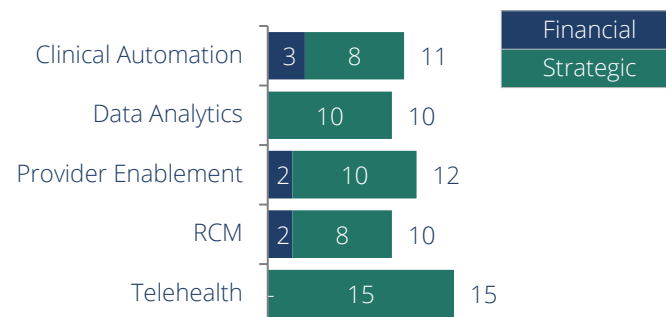
Healthcare IT | M&A Market Update

Q1 2025

Q1 2025 Metrics	**7** Platform Investments	**48** Add-On Acquisitions[1]	**3** Secondary Buyouts	**49** Unique Buyers

Quarterly Transaction Volume

Legend: Financial / Strategic

	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25
Total	59	75	73	63	80	84	58	58
Strategic	52	66	64	55	70	74	51	51
Financial	7	9	9	8	10	10	7	7

Q1-25 Transactions by Subsector

Legend: Financial / Strategic

Subsector	Financial	Strategic	Total
Clinical Automation	3	8	11
Data Analytics		10	10
Provider Enablement	2	10	12
RCM	2	8	10
Telehealth	-	15	15

Notable Transactions

accesshealthcare
Has been recapitalized by
NMC NEW MOUNTAIN CAPITAL

Access Healthcare received a growth investment from New Mountain Capital, focusing on AI, automation, product innovation, and market expansion. Access Healthcare services front, middle, and back-end revenue cycle processes.

SUVODA
Has been acquired by
greenphire

Suvoda and Greenphire have agreed to merge, bringing together complementary solutions in trial supply management, patient data collection, and clinical trial payments. The new partnership aims to create a more seamless experience for patients, sites, and sponsors across complex clinical trials.

Select Transactions

Month	Investor	Target	Subsector
Jan-25	Anatomage	BIODIGITAL	Data Analytics / Population Health
Jan-25	RESPIRI	Orb HEALTH	Data Analytics / Population Health
Jan-25	InTandem CAPITAL PARTNERS	Healthfuse	Revenue Cycle Management
Jan-25	HONE	ivee	Provider Enablement & Practice Mgmt.
Jan-25	innovaTel telepsychiatry	iris telehealth	Telehealth & Patient Engagement
Feb-25	CaseWorthy	eccovia	Clinical Workflow & Decision Support
Feb-25	summer health	Caraway	Provider Enablement & Practice Mgmt.
Feb-25	CareCloud	mesabilling	Revenue Cycle Management
Feb-25	Kardigan	prolaio	Provider Enablement & Practice Mgmt.
Mar-25	KNOX—LANE	dermsquared	Clinical Workflow & Decision Support
Mar-25	COTIVITI	edifecs	Clinical Workflow & Decision Support

Subsector Spotlight: Clinical Workflow & Decision Support Q1 2025

Market Update

Provident tracked 58 transactions within healthcare technology, with 11 related to clinical workflow and decision support. Provident expects continued momentum throughout the remainder of the year as platforms look to diversify their product offerings, create cross-selling and upselling opportunities, and realize additional synergies such as reduced software development spend. Additionally, Provident expects assets to continue to command premium multiples if the product is differentiated and proprietary, has strong client gross and net retention metrics, as well as high gross margins. Other factors such as limited sales cycle, long-term client arrangements, onshore and skilled development teams, limited client concentration, and few competitors at risk of stealing market share will also command interest from investors.

Notable Transaction

Azara Healthcare and i2i Population Health have merged, backed by Insight Partners and Hughes & Company. Azara Healthcare provides population health and value-based care solutions, targeting Accountable Care Organizations, FQHCs, health plans, hospitals and health systems, and provider organizations. I2i Population Health services provider organizations and health plans and provides solutions that improve quality outcomes, care coordination, and access to care. Given strong tailwinds surrounding value-based care, this merger further illustrates that having strong population health tools with the ability to integrate data is critical for providers and health plans.

i2i POPULATION HEALTH

Has been recapitalized by

azara healthcare

February 2025

Select Transactions

Month	Investor	Target	Subsector
Jan-25	ACE & Company	ALINEA ENGAGE	Patient Engagement Platform
Jan-25	AIRSTRIP	DECISIO	Clinical Decision Support
Jan-25	PAR EXCELLENCE	NOTISPHERE	Recall Management Solutions
Feb-25	CaseWorthy	eccovia	Care Coordination Platform
Feb-25	EXA	precisioncare	Human Services Software
Mar-25	CLEARLAKE	MODERNIZING MEDICINE	Electronic Health Records
Mar-25	COTIVITI	edifecs	Information Management
Mar-25	TEMPUS	DEEP 6 AI	Clinical Trial Software

Quarterly Transaction Volume

Legend: Financial, Strategic

	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25
Total	7	8	6	9	6	7	12	11
Strategic	4	3	2	4	3	3	7	8
Financial	3	5	4	5	3	4	5	3