

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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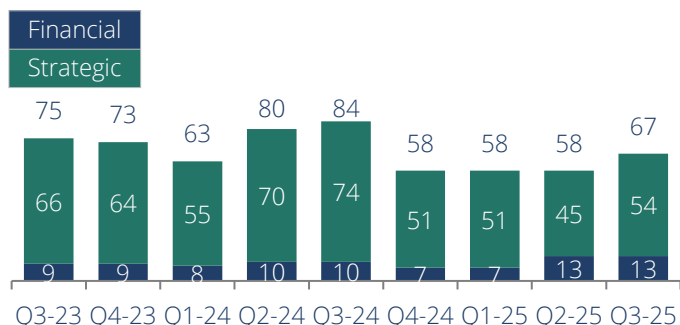
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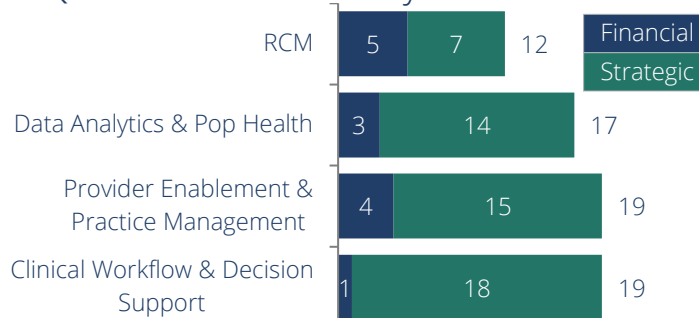
Q3 2025

Q3 2025 Metrics	13 Platform Investments	54 Add-On Acquisitions	19 Secondary Transactions	57 Unique Buyers
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Quarterly Transaction Volume



Q3-25 Transactions by Subsector



Notable Transactions



Nordic Capital has acquired Arcadia, a healthcare data platform using AI and analytics to help payors and providers improve outcomes and reduce costs. The deal marks an exit for Peloton Equity and will accelerate Arcadia's growth in AI-driven healthcare.



Backed by Hughes & Company, Curvo and BroadJump have merged to create a unified platform that will help hospitals and health systems analyze and optimize purchasing decisions. The combined company aims to streamline management of non-labor spend across the healthcare ecosystem.

Select Transactions

Month	Buyer	Target	Subsector
Sep-25			RCM
Sep-25			RCM
Sep-25			Data Analytics
Aug-25			Data Analytics
Aug-25			Data Analytics
Aug-25			Provider Enablement
Aug-25			Provider Enablement
Aug-25			Clinical Automation
Jul-25			RCM
Jul-25			Data Analytics
Jul-25			Provider Enablement

Sources: SEC Filings, Company Press Releases, PitchBook, Provident research.

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Subsector Spotlight: Clinical Workflow & Decision Support Q3 2025

Market Update

Provident observed continued deal activity in the Clinical Workflow space during Q3-25, with 18 transactions completed by strategic buyers. This highlights the ongoing demand for solutions that streamline operations, enhance clinical decision-making, and improve financial performance. Investors notably focused on provider enablement, payment integrity, and data analytics platforms.

Looking ahead, momentum is expected to persist as healthcare organizations increasingly adopt AI-driven tools, integrated data platforms, and automated workflows that support value-based care and cost optimization. Investors remain focused on businesses with recurring revenue, measurable ROI, and scalable, easy-to-implement technology – particularly platforms that demonstrate impact across multiple care settings.

Notable Transaction

Cohere Health, a clinical intelligence solutions provider, has acquired ZignaAI, an AI-driven payment integrity company. This acquisition will create a payment integrity suite that modernizes claims validation for health plans by combining ZignaAI's NLP and machine learning capabilities with Cohere's clinical intelligence platform.

The platform will automate coding and validation while delivering up to 30% efficiency gains and 8-9x ROI for payor clients. The suite—anchored by Cohere Validate™—enables near-real-time claim reviews, reducing post-payment friction and increasing transparency.



Select Transactions

Month	Buyer	Target	Subsector
Sep-25	STRIVE	 Semler Scientific®	Clinical Workflow & Decision Support
Sep-25	Alcon	 LENSAR	Clinical Workflow & Decision Support
Aug-25	TEMPUS	 Paige	Clinical Workflow & Decision Support
Jul-25	clinisys	 ORCHARD Software	Clinical Workflow & Decision Support
Jul-25	 tyler technologies	 Emergency Networking	Clinical Workflow & Decision Support
Jul-25	deephealth	 iCAD	Clinical Workflow & Decision Support
Jul-25	Waters	 BD	Clinical Workflow & Decision Support
Jul-25	Quanterix The Science of Precision Health	 AKOYA BIOSCIENCES THE SPATIAL OMICS COMPANY	Clinical Workflow & Decision Support

Quarterly Transaction Volume

