

Healthcare IT

QUARTERLY SECTOR BRIEF | Q2 2026

What's Included:

- 01** **Insights:** Get up to speed on key sector developments across the healthcare IT landscape.
- 02** **Sector Activity:** Discover recent deal activity and sector data, showing a heavy focus on differentiated assets with defensible attributes and capabilities.
- 03** **Connect With Us:** Learn about our expertise by contacting our team.

01

HEALTHCARE IT
Q2 2026

Insights

Perspectives on the healthcare IT landscape and relevant articles we are reading



Perspectives on Healthcare IT

<p>Patient-Facing Solutions</p> <p>Solutions aimed at supporting healthcare consumers directly and through payer/provider systems.</p> <ul style="list-style-type: none"> › Platforms are shifting from generic engagement to hyper-personalized care models that leverage AI-driven stratification to identify, propose, and coordinate care for high-risk individuals before acute events occur. › Hybrid care models are maturing, forcing a focus on visit-driven value over simple flat-fee subscription models. 	<p>Provider Solutions</p> <p>Solutions designed to optimize patient treatment and provider organizations.</p> <ul style="list-style-type: none"> › The provider market is prioritizing AI solutions that demonstrate measurable improvements in clinical outcomes and a tangible reduction in administrative burnout. › Providers are advancing AI integration from basic voice-to-text notes to autonomous systems capable of reasoning through multi-step clinical tasks, such as insurance appeals and record summarization. 	<p>Pharma & Devices</p> <p>Solutions to aid in the distribution and delivery of medicine.</p> <ul style="list-style-type: none"> › AI has become a critical component for extracting actionable, real-world evidence from large clinical datasets to support smarter regulatory oversight and faster drug approval timelines. › Digital solutions are being utilized earlier in the drug development life cycle using automated analyses to simulate trial outcomes and optimize patient monitoring throughout clinical development. 	<p>Payer Solutions</p> <p>Solutions that drive improved cost management, plan/benefit administration, and member engagement.</p> <ul style="list-style-type: none"> › Payers are increasingly adopting Business Process as a Service (BPaaS) models to scale AI-powered workflow automation across claims, utilization management, and complex benefit administration. › Strategic roadmaps are prioritizing "guaranteed outcomes" through the deployment of autonomous agents that can manage member service economics, reducing acquisition costs and improving conversion. 	<p>Population Health, Data Management, & Regulatory Solutions</p> <p>Solutions to more efficiently archive, normalize, secure, share, and regulate health information.</p> <ul style="list-style-type: none"> › Interoperability has reached a structural inflection point with nearly 500 million health records exchanged through TEFCA, signaling a shift from compliance to active value-based care utility. › Easing regulatory requirements have streamlined certification, reducing oversight to foster faster, API-driven innovation across the ecosystem. 
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How to Evaluate AI in the Current Market

Strengths

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Weaknesses

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Opportunities

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Threats

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To view the Harris Williams AI SWOT Analysis, please contact technologyinsights@harriswilliams.com

What We're Reading

Health Systems Seek AI as a Growth Driver in 2026

Becker's Health IT

[READ HERE](#)

"As AI moves deeper into healthcare operations, CIOs are increasingly responsible for treating it as core infrastructure rather than experimental technology."

Key Takeaway: Driven by persistent margin pressures and workforce shortages, healthcare leaders are prioritizing scalability – moving away from point solutions in favor of platforms that reduce administrative burdens and optimize clinical workflows.

When Nurses Miss the Message, Patient Care Pays the Price

Healthcare IT Today

[READ HERE](#)

"When messages feel disconnected from day-to-day nursing work, the consequences show up quickly in staffing strain, operational friction, and ultimately, care delivery at the bedside."

Key Takeaway: Legacy hospital communication strategies do not align with frontline realities where nurses are mobile, time-constrained, and navigating constant demands; health systems can use technology that integrates into existing workflows to reduce pain points and allow for better care delivery.

How the Generative AI Boom Changes Healthcare Cybersecurity

Healthcare Dive

[READ HERE](#)

"Healthcare organizations often struggle to manage cybersecurity, burdened by frequent cyberattack attempts as the sector adopts more internet-connected tools."

Key Takeaway: To combat the emerging cybersecurity risks introduced by the generative AI boom, healthcare organizations must pivot from traditional perimeter security to a framework of "AI red teaming," simulating real-world attacks to identify vulnerabilities in AI models before they are exploited.

Health Systems Must Connect with Patients in More Meaningful Ways

Healthcare IT News

[READ HERE](#)

"With patient roles shifting from passive recipients of care to active negotiators, they now expect digital options and transparency."

Key Takeaway: Digital transformation has evolved from a technical choice into a survival strategy; health systems with advanced digital maturity are 3.25x more likely to achieve top safety grades while providing patients the digital tools they demand to manage their health.

02

HEALTHCARE IT
Q2 2026

Sector Activity



Recent Healthcare IT Transactions

March 25, 2026



Optimum Healthcare IT to be Acquired by Infosys

- › Optimum Healthcare IT is a best in KLAS healthcare digital transformation and consulting firm recognized for helping provider organizations drive large-scale transformation.
- › The pending acquisition combines Optimum's specialized domain expertise and EHR implementation services with Infosys' proprietary AI platforms to deliver end-to-end digital transformation for health systems.

EV: HW Confidential
EV / LTM Revenue: NPI
EV / LTM EBITDA: NPI

March 9, 2026



Universal Health Services Acquires Talkspace

- › Talkspace is a provider of a virtual mental health software offering online therapy and other psychiatric services.
- › The acquisition broadens Universal Health's offering of behavioral health support for patients discharged from inpatient facilities or patients far away from physical clinics.

EV: \$835M
EV / LTM Revenue: 3.6x
EV / LTM EBITDA: 52.9x

March 3, 2026



TPG Rise Invests in Findhelp

- › Findhelp is a provider of software that connects people to free or low-cost social services like food, housing, and healthcare.
- › TPG's investment will allow Findhelp to accelerate its product roadmap and continue to manage complex workflows to ensure that patients are successfully connected to services.

EV: NPI
EV / LTM Revenue: NPI
EV / LTM EBITDA: NPI

Recent Healthcare IT Transactions (Cont.)

March 2, 2026

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 / 

Target Investor

DoseSpot and Arrive Health Merge to Form Interra Health

- › Arrive Health is a provider of software that gives doctors real-time information on drug cost and insurance coverage, and DoseSpot allows doctors to manage the prescribing workflow.
- › The combination aims to eliminate fragmentation in the prescription journey by integrating DoseSpot's e-prescribing capabilities with Arrive Health's real-time prescription benefit platform.

EV: NPI
EV / LTM Revenue: NPI
EV / LTM EBITDA: NPI

January 22, 2026




Target Investor

Exxat Receives Strategic Investment from Accel-KKR

- › Exxat is a provider of clinical education management software helping hospitals and clinics manage all aspects of clinical training for their workforces, including onboarding, compliance, and scheduling.
- › Accel-KKR's investment provides Exxat with resources to accelerate its transition from an academic management tool into an AI-enabled platform for the healthcare workforce ecosystem.

EV: ~\$220M¹
EV / LTM Revenue: NPI
EV / LTM EBITDA: NPI

January 12, 2026




Target Buyer

Zelis Acquires Rivet Health

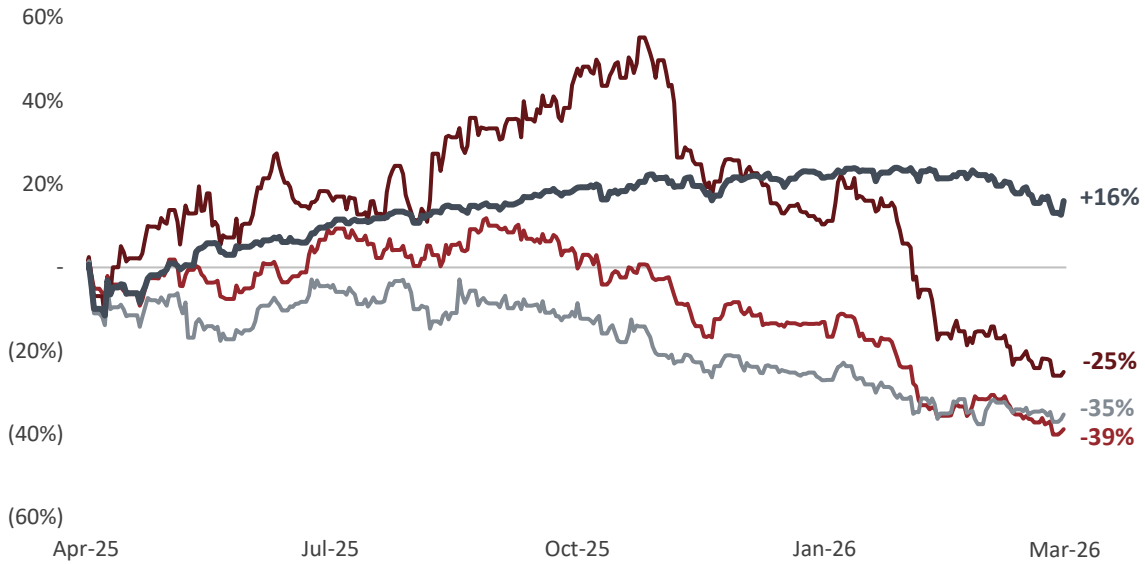
- › Rivet Health is a provider of a revenue cycle management software that helps clinics estimate patient costs up front, manage payer contracts, detect underpayments, and prevent denials.
- › The acquisition will allow Zelis to integrate AI-powered revenue cycle analytics and automated contract management into its health payments platform.

EV: NPI
EV / LTM Revenue: NPI
EV / LTM EBITDA: NPI

Healthcare IT Public Company Trended Stock Performance¹

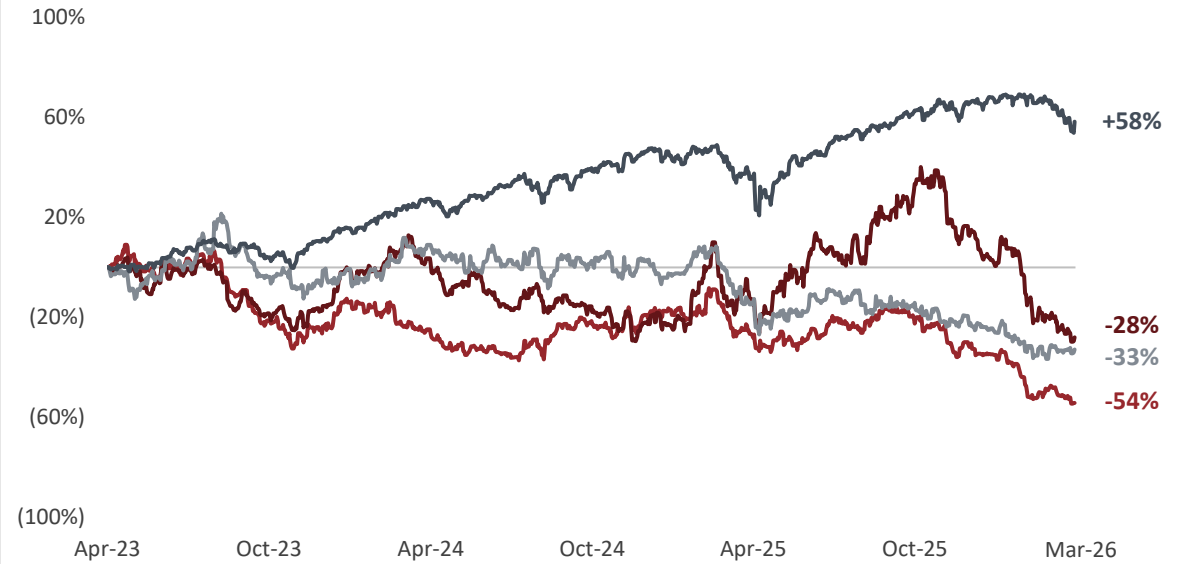
Public Company Stock Performance – Past 12 Months

Indexed Stock Price Performance for the Period April 2025 – March 2026



Public Company Stock Performance – 3 Years

Indexed Stock Price Performance for the Period April 2023 – March 2026



Clinical & Administrative

Pharma IT

Consumer Healthcare

S&P 500

Clinical & Administrative



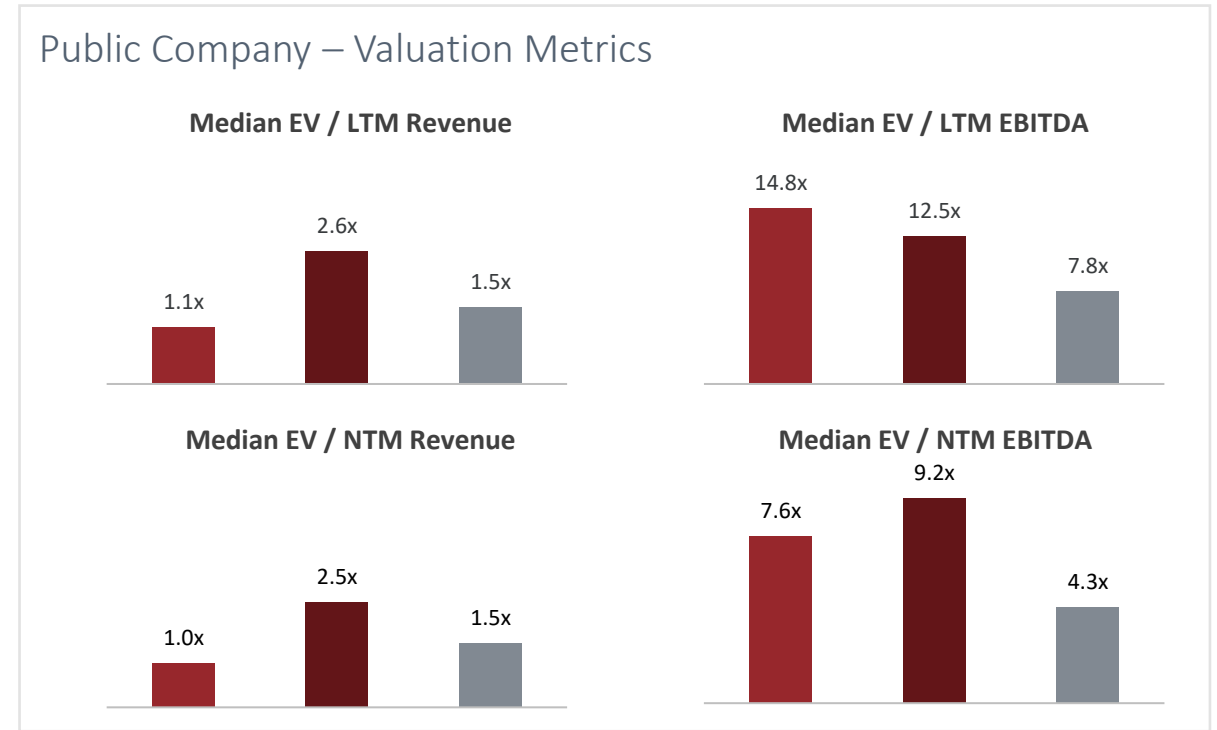
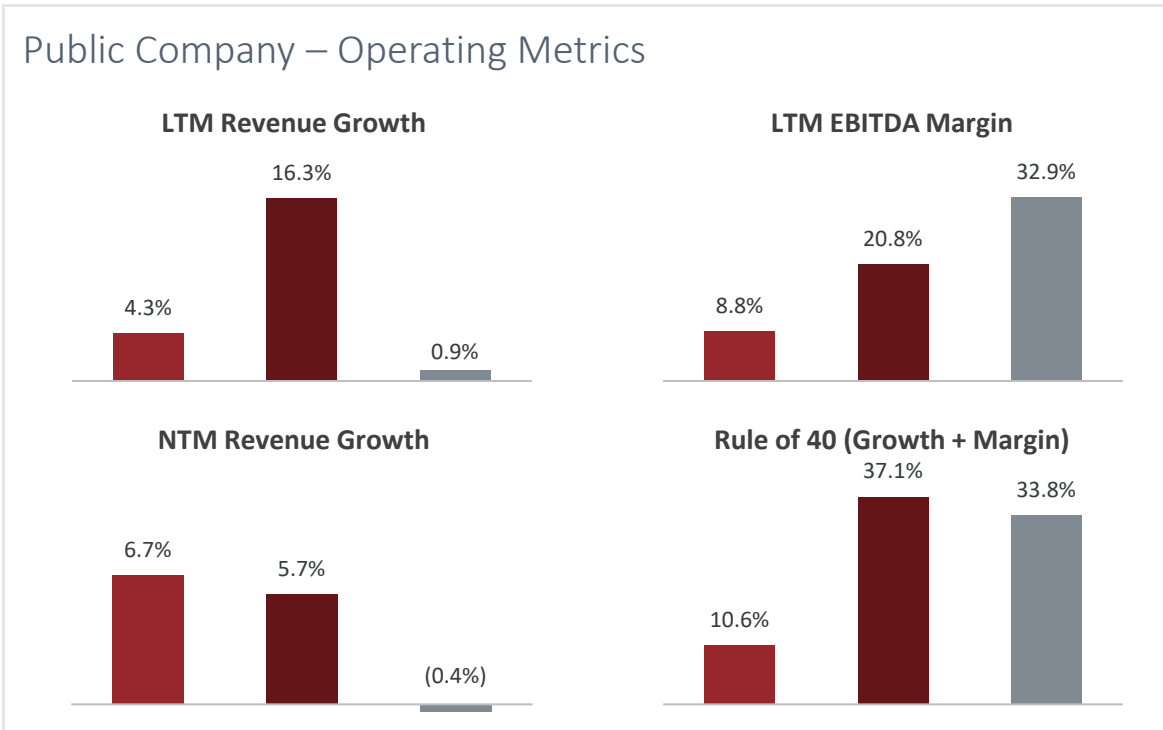
Pharma IT



Consumer Healthcare



Healthcare IT Public Company Operating and Valuation Metrics¹



— Clinical & Administrative
— Pharma IT
— Consumer Healthcare

Clinical & Administrative

Pharma IT

Consumer Healthcare

Healthcare IT Public Company Operating and Valuation Metrics (Cont.)¹

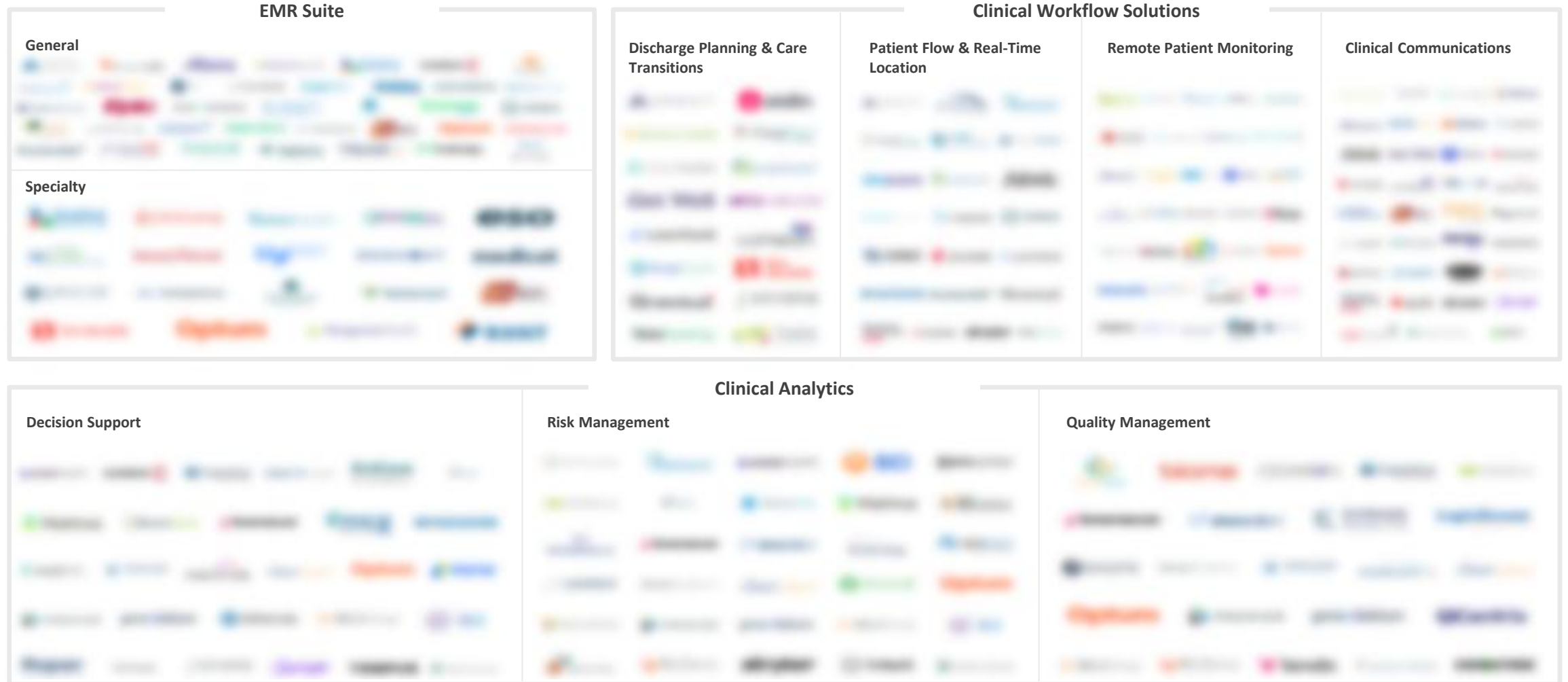
\$ in thousands

Company	Market Capitalization	Enterprise Value	% of 52-Week High	LTM Gross Margin	LTM EBITDA Margin	Enterprise Value/			
						LTM Revenue	NTM Revenue	LTM EBITDA	NTM EBITDA
Clinical / Administrative									
EMR									
Veradigm Inc.	\$790,558	\$563,408	77.5%	52.5%	8.8%	1.0x	0.9x	10.9x	4.0x
Definitive Healthcare Corp.	128,501	218,039	26.2%	84.3%	14.7%	0.9x	1.0x	6.1x	3.9x
Median	\$459,530	\$390,724	51.8%	68.4%	11.8%	0.9x	0.9x	8.5x	3.9x
RCM / Performance									
Waystar Holding Corp.	\$4,621,443	\$6,026,277	56.7%	68.3%	35.7%	5.5x	4.7x	15.4x	11.1x
Evolent Health, Inc.	254,535	1,092,377	18.9%	21.3%	4.7%	0.6x	0.4x	12.4x	8.9x
Median	\$2,437,989	\$3,559,327	37.8%	44.8%	20.2%	3.0x	2.6x	13.9x	10.0x
Other Administrative									
Doximity, Inc.	\$4,303,719	\$3,579,285	30.5%	89.7%	38.5%	5.6x	5.3x	14.6x	10.0x
Hinge Health, Inc.	3,037,111	2,881,162	62.0%	79.8%	NM	4.9x	3.9x	NM	17.9x
Phreesia, Inc.	508,373	538,683	25.6%	67.9%	7.1%	1.1x	1.0x	15.8x	4.2x
Omnicell, Inc.	1,516,651	1,524,476	60.7%	42.9%	3.8%	1.3x	1.2x	33.5x	10.1x
Teladoc Health, Inc.	972,261	1,231,343	55.8%	69.5%	1.3%	0.5x	0.5x	37.2x	4.4x
HealthStream, Inc.	607,970	568,543	60.7%	64.7%	12.6%	1.9x	1.7x	14.8x	7.6x
Health Catalyst, Inc.	93,454	168,960	25.1%	49.7%	NM	0.5x	0.6x	NM	4.8x
Median	\$972,261	\$1,231,343	55.8%	67.9%	7.1%	1.3x	1.2x	15.8x	7.6x
Clinical / Administrative Median	\$790,558	\$1,092,377	55.8%	67.9%	8.8%	1.1x	1.0x	14.8x	7.6x
Pharma IT									
Veeva Systems Inc.	\$28,690,711	\$22,225,756	56.6%	75.5%	30.8%	7.0x	6.2x	22.6x	13.7x
IQVIA Holdings Inc.	28,627,926	42,918,926	69.0%	33.3%	18.0%	2.6x	2.5x	14.6x	10.7x
Tempus AI, Inc.	8,084,146	8,656,278	43.3%	62.7%	NM	6.8x	5.4x	NM	NM
Certara, Inc.	907,095	1,025,477	37.1%	61.5%	23.5%	2.4x	2.4x	10.4x	7.8x
OptimizeRx Corporation	117,827	120,565	28.2%	67.3%	15.0%	1.1x	1.1x	7.4x	5.3x
Pharma IT Median	\$8,084,146	\$8,656,278	43.3%	62.7%	20.8%	2.6x	2.5x	12.5x	9.2x
Consumer Healthcare									
HealthEquity, Inc.	\$7,059,861	\$7,742,414	71.6%	69.5%	36.7%	5.9x	5.5x	16.1x	12.4x
WEX Inc.	5,250,897	4,934,097	84.7%	71.8%	32.9%	1.9x	1.8x	5.6x	4.3x
GoodRx Holdings, Inc.	671,446	952,432	33.7%	92.8%	15.3%	1.2x	1.2x	7.8x	4.0x
DocGo Inc.	62,124	22,142	22.7%	30.7%	NM	0.1x	0.1x	NM	NM
Consumer Healthcare Median	\$2,961,172	\$2,943,265	52.7%	70.6%	32.9%	1.5x	1.5x	7.8x	4.3x
Total Median	\$939,678	\$1,161,860	49.6%	67.6%	15.2%	1.6x	1.5x	14.6x	7.7x

Additional Healthcare IT Transactions

Announced Date	Target	Acquirer	Business Description	Enterprise Value (\$M)	Implied EV / Revenue	Implied EV / EBITDA
3/19/2026	Perks4Care	Viventium	Provider of a rewards and recognition platform for post-acute care organizations.	-	-	-
3/6/2026	Saisystems	Serent Capital	Provider of end-to-end revenue cycle management and electronic health record solutions for physicians serving skilled nursing facilities.	-	-	-
3/4/2026	Rimidi	Health Recovery Solutions	Provider of cloud-based software solutions designed to enable chronic disease management.	-	-	-
2/24/2026	Claimify	Ambler Brook	Provider of data-driven cost optimization and technology-enabled solutions to group disability insurance carriers, third-party administrators, and self-insured enterprises in the U.S.	-	-	-
2/20/2026	TrustCommerce	RevSpring	Provider of end-to-end integrated healthcare payment and security solutions.	-	-	-
2/19/2026	Benefits All In	WestView Capital Partners	Provider of employee healthcare benefit navigation and risk management services intended to serve the human resources sector.	-	-	-
2/16/2026	Centauri Health Solutions Health Systems Services	Elevate Patient Financial Solutions	Provider of specialized eligibility and enrollment services for Medicaid and disability benefits, out-of-state (OOS) Medicaid billing, and related complex revenue cycle services.	-	-	-
2/13/2026	Doseform	ReviveHealth	Provider of patient communication software that automates effective patient engagement and streamlines pharmacy operations.	-	-	-
2/12/2026	PrimeRx	RedSail Technologies	Provider of pharmacy management systems.	-	-	-
1/29/2026	Alma	Spring Health	Provider of a membership-based software that helps independent mental health clinicians accept insurance and build private practices.	-	-	-
1/28/2026	Rebound Health	NOCD	Developer of a digitized treatment platform designed to provide accessible treatment for trauma and post-traumatic stress disorder (PTSD).	-	-	-
1/26/2026	BESLER	Kodiak Solutions	Provider of revenue recovery and hospital reimbursement solutions.	-	-	-
1/21/2026	Blue Elm	Harmony Healthcare IT	Provider of MEDITECH data management solutions.	-	-	-
1/14/2026	PedsOne	Lead Capital Partners	Provider of outsourced revenue cycle management and specialized consulting services to independent pediatric practices.	-	-	-
1/14/2026	Pillr Health	Water Street Healthcare Partners	Provider of software and tech-enabled services that optimize pharmacy operations for healthcare delivery organizations.	-	-	-
1/12/2026	MissionCare	HealthStream	Provider of a caregiver network and software tools designed to recruit and train non-medical caregivers, home health aides, and certified nurse assistants.	-	-	-

HCIT Market Landscape



To view the full market map, please contact technologyinsights@harriswilliams.com

Harris Williams Healthcare IT Experience

Optimum
HEALTHCARE IT™

— a portfolio company of —

ACHIEVE
PARTNERS

— is being acquired by —

Infosys

SHERIDAN
CAPITAL PARTNERS

— has acquired —

ICANotes
Behavioral Health EHR

SOFTWAY
MEDICAL

— a portfolio company of —

Five Arrows **naxicap**

— has been acquired by —

BainCapital

ontellus

— a portfolio company of —

AQUILINE **capstreet**

— has been acquired by —

datavant

— a portfolio company of —

NMC
New Mountain Capital

HITRUST

— has received a growth investment from —

BRIGHTON PARK
CAPITAL

mercalis

— a portfolio company of —

Odyssey Investment Partners

— has merged with —

PharmaCord

— a portfolio company of —

PERMIRA

MediQuant

— a portfolio company of —

SILVERSMITH
CAPITAL PARTNERS

— has received a significant growth investment from —

REVELSTOKE
CAPITAL PARTNERS

IntegriChain

— a portfolio company of —

AKKR
ACCEL-KKR

— has been acquired by —

NORDIC CAPITAL

CROWE HEALTHCARE
CONSULTING

— a division of —

Crowe

— has received a majority investment from —

TPG
GROWTH

KELSO
PRIVATE EQUITY

— has acquired —

alenz
HEALTH

— a portfolio company of —

Great Point Partners

THOMABRAVO

— has acquired —

LOGEX
HEALTHCARE ANALYTICS

— a portfolio company of —

SUMMAEQUITY

Hg

— has recapitalized —

LYNIATE

Morgan Stanley
CAPITAL PARTNERS

— has acquired —

SPEND MEND

medicalknowledgegroup.

— a portfolio company of —

SQUARE

— has been acquired by —

novo
holdings

basys

— a portfolio company of —

WINDROSE
HEALTH INVESTORS

— has been acquired by —

Five Arrows **BPOC**

Charlesbank
CAPITAL PARTNERS LLC

— has invested in —

sympir

Transaction Data Systems

— a portfolio company of —

GTCR

— has been acquired by —

BlackRock

KKR

— has acquired —

THERAPYBRANDS

— a portfolio company of —

LIGHTYEAR
CAPITAL

ISSA INTERNATIONAL SPORTS SCIENCES ASSOCIATION

— a portfolio company of —

BERKS
GROUP

— has been acquired by —

TAILWIND CAPITAL

sympir

— a portfolio company of —

REVELSTOKE CAPITAL | **SKYKNIGHT**

— has acquired —

Phynd

KANTAR HEALTH

— a portfolio company of —

BainCapital
PRIVATE EQUITY

— has been acquired by —

Cerner

03

HEALTHCARE IT
Q2 2026

Connect With Us



Our Team

Our Healthcare & Life Sciences Group and Technology Group collaborate to advise leading HCIT companies worldwide.

Connect With Our Team

Learn more about our deep expertise unlocking value for great businesses in the HCIT sector:



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-  Technology
-  Transportation & Logistics

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