

A photograph of two surgeons in blue scrubs and masks, looking at a tablet. The image is overlaid with a semi-transparent blue filter.

# FOUNDERS ADVISORS

## Healthcare IT

Market Update | Q1 2025

# Introduction

## From Thomas and Billy



Billy Pritchard



Thomas Dixon

Greetings,

On behalf of the Founders healthcare and tech teams, we present our Q1 2025 *HIT M&A and Valuations* report.

We started this year with what felt like justified optimism about the prospects for HIT dealmaking in the lower middle market. Those feelings have clearly been replaced by uncertainty in the past two weeks, and it's worth noting that we pulled forward the public markets data in this report (we typically cut it off at quarter end) to capture the effects of Liberation Day and its aftermath.

As you can imagine, we've had several conversations with healthcare institutional investors, and the conversations have echoed a longstanding trend. In times of uncertainty, "we'd rather be in healthcare." Technological innovation, an aging, less healthy US population and an inelastic demand curve all seem like more important drivers of the future of this industry than DOGE and tariffs. Time will tell.

To date, we're *still* enjoying strong buyer interest and generating satisfactory client results when we take high quality businesses to market. Don't assume now is not the time to exit – reach out and we can collectively think through how best to navigate this volatile market.

Until Next Quarter,

Billy Pritchard  
Managing Director

Thomas Dixon  
Managing Director

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## Considered / Included Public Companies



## I. Sector Maps | *EMR Adjacent Technology & Broader HIT Sectors*

## II. M&A Activity | *Volume, Exits, Notable Deals*

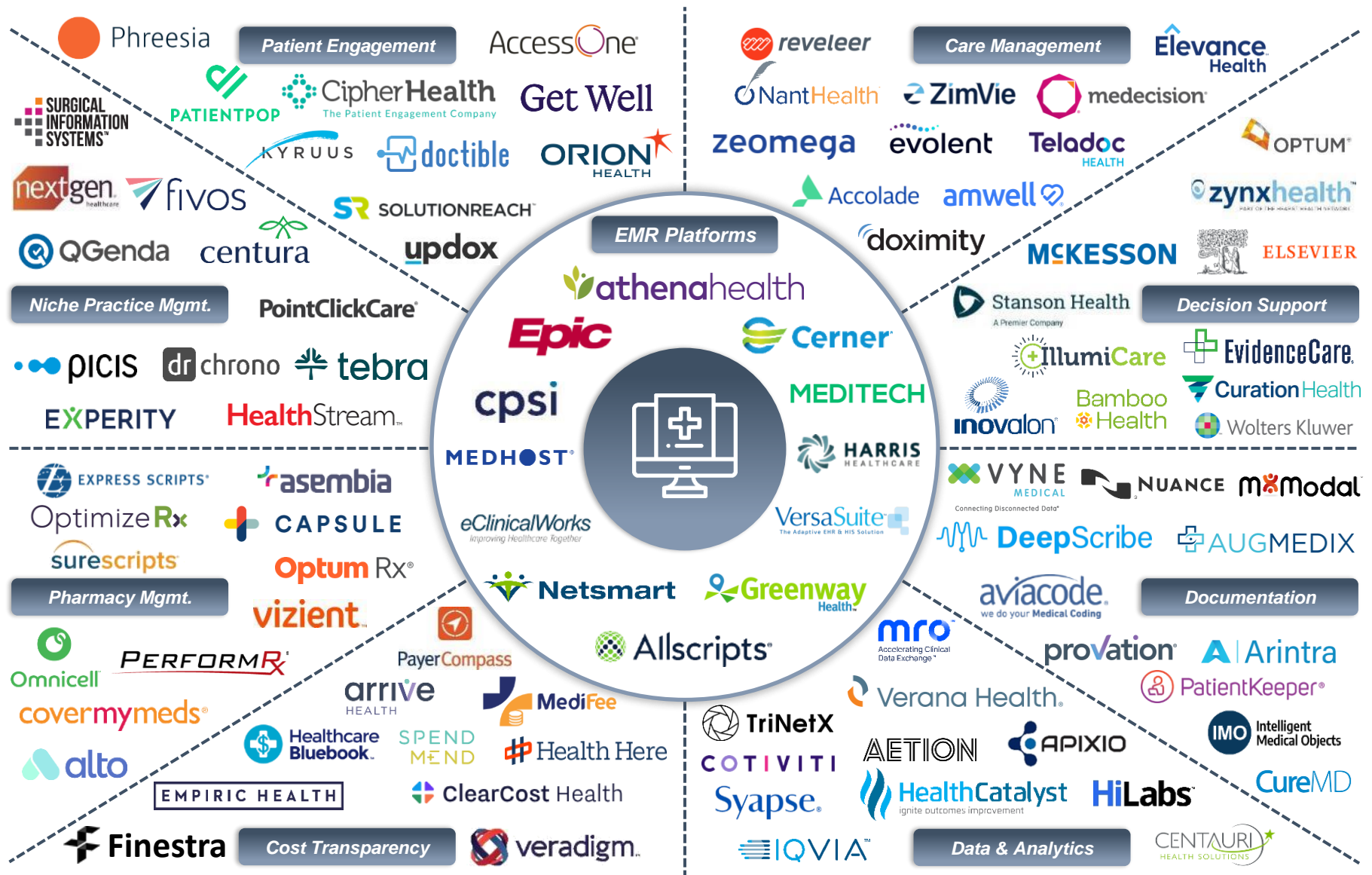
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# Sector Maps | EMR Adjacent Technology



# Sector Maps | Broader HIT Sectors

## Revenue Cycle Management



## TeleHealth



## Life Sciences



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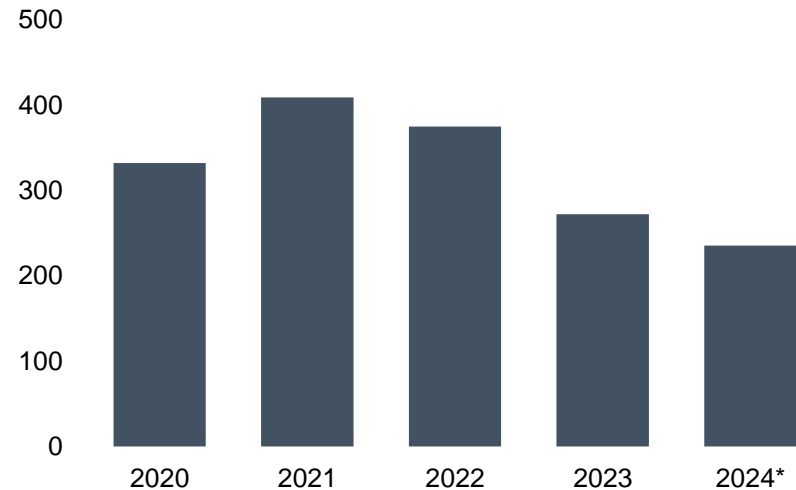
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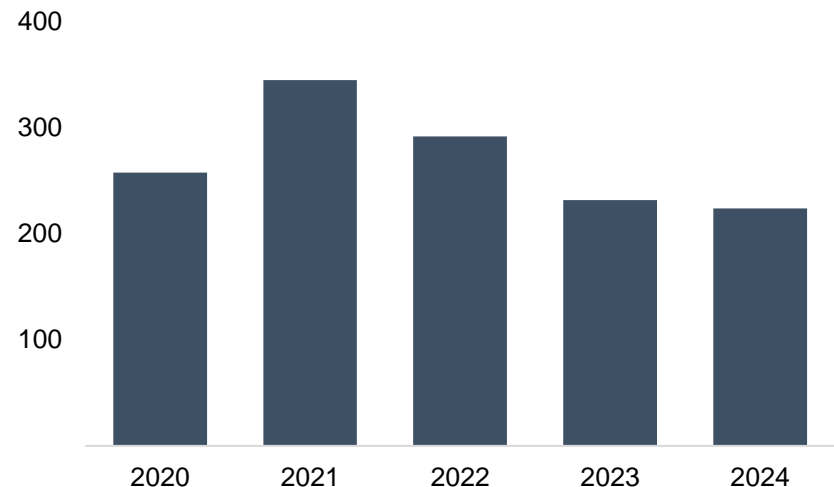
## Commentary

- The health tech VC and PE deal markets diverged in 2024
  - VC market – continued its decline from the 2021 peak
  - PE market – maintained 2023 levels, with accelerating activity in the back-half of the year
- Barring the current macro environment spiraling into a *force majeure* event, Founders sees a case for continued stability of the HIT PE market, driven by
  - Bullish PE postures for RCM, EHR, practice management and consulting/outsourced services
  - Strengthening end-user markets
  - Stronger growth and margins for HIT vis-à-vis provider services → rotation of PE funds into HIT, away from provider services
- That said, Founders no longer expects near-term, continued acceleration of the HIT PE market, given
  - Macro-uncertainty
  - Market volatility closing the once cracked IPO window
  - Pharma services (end market) exposure to tariffs
- And, the morass that is the VC HIT deal market likely remains, given
  - Challenges of selling new products into health systems, health plans and big pharma
  - Misalignment of historical VC acquisition multiples and current market valuations
  - Softening HC VC funding

## VC Deal Activity



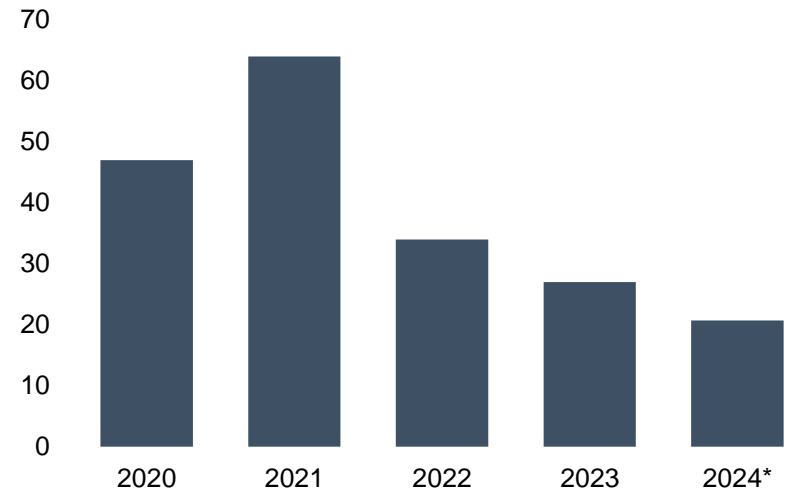
## PE Deal Activity



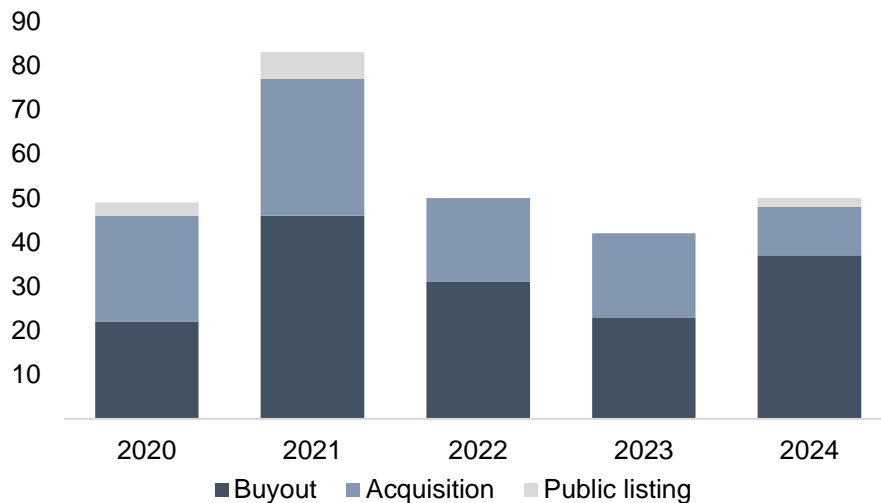
## Commentary

- Like deal volume, PE and VC exit activity is diverging
  - VC market – 2024 exits fell short of 2023 levels
  - PE market – strong year for exits, including take-privates, up-market trading and IPOs (e.g., Waystar)
- Founders 2025 outlook for health tech exits
  - Bullish for PE-backed and high quality (profitable, growing), privately held mature assets
  - Neutral to bearish for privately held early-stage, privately held low quality (slow growth and/or pre-earnings) and VC backed assets

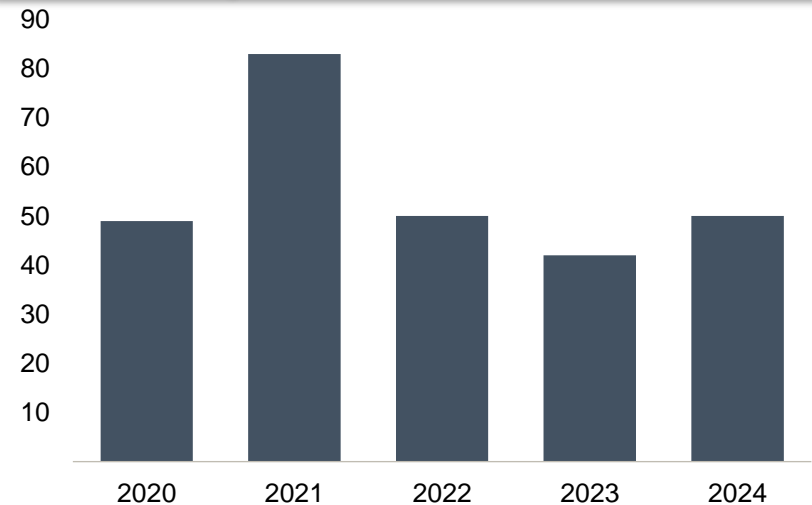
## VC Exit Activity



## All Exits by Type

















## PE Exit Activity





# M&A Activity | Notable Recent Transactions

Date	Target	Acquirer	Deal Size	Commentary
08-Apr-2025	 transcarent	 Accolade	N/A	Transcarent announced the successful completion of its merger with Accolade, the leading health advocacy, expert medical opinion, and virtual primary care company in the market
31-Mar-2025	 edifecs	 COTIVITI	\$3B	Cotiviti, backed by KKR, has completed its acquisition of Edifecs, a healthcare interoperability and regulatory compliance company, in a \$3 Billion dollar buyout
13-Jan-2025	 nexus/ag	 TA ASSOCIATES	\$1.3B	TA Associates completed its take-private acquisition of Nexus AG, a European based software developer and distributor to the healthcare market, for ~\$1.3B
20-Dec-2024	 Omega Healthcare	 ONTARIO TEACHERS' PENSION PLAN	\$1.8B	Ontario Teachers' Pension Plan announced its investment into Omega Healthcare to buy out existing investor Everstone Capital. Ontario Teachers' is looking to invest \$700-\$800 Million, valuing the company at \$1.8B
20-Nov-2024	 Exscientia	 Recursion.	\$688M	Exscientia, a technology-driven drug design and development company, was acquired by US based rival, Recursion, for \$688 Million in November of 2024
30-Oct-2024	 AdvancedMD	 FP FRANCISCO PARTNERS	\$1.1B	Francisco Partners announced they have signed a definitive agreement to acquire AdvancedMD, a leading cloud-based provider of medical software, from Global Payments, Inc.
24-Oct-2024	 CorroHealth	 PATIENT SQUARE CAPITAL	N/A	CorroHealth, a leading provider of RCM solutions to health systems, announced it has signed definitive agreements for a strategic investment from Patient Square Capital

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# Buyer Landscape | Notable PE Investors



## Portfolio Companies



NEW MOUNTAIN CAPITAL LLC

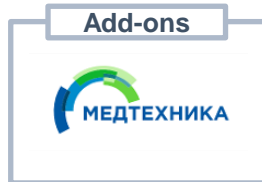
## Portfolio Companies



## Portfolio Companies



## Portfolio Companies



## Portfolio Companies



## Portfolio Companies



# Buyer Landscape | Notable Strategic Buyers



## Recent Acquisitions



## Recent Acquisitions



## Recent Acquisitions



## Recent Acquisitions



## Recent Acquisitions



## Recent Acquisitions



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# Valuation & Operating Metrics | Valuation Drivers

**Founders' Valuation Scorecard isolates the most important quantitative and qualitative factors that impact valuation multiples for software businesses in the Healthcare IT sector.**

		1.0x	2.0x	3.0x	4.0x	5.0x	Factors Influencing Revenue Multiple	6.0x	7.0x	8.0x	9.0x	10.0x+
Quantitative Factors	Financial Preparedness	Consistent reporting; ability to analyze at the customer level; GAAP; proof of cash → quality of earnings + full audit is likely with investors										
	ARR	< \$5 million				Customer profile, vertical/horizontal, ACV, sales cycle				> \$10 million		
	YOY Growth Rate	< 10%				Historical growth trends, growth compared to peers				> 50%		
	Rule of 40	< 40%				Year-over-year revenue growth rate (%) + profit margin (%)				> 40%		
	Total Addressable Market	< \$1 billion				End market dynamics, competition, switching costs				> \$ 1 billion		
	Net Revenue Retention	< 90%				Public benchmarks, upgrades/downgrades, scale factor				> 100%		
	Gross Revenue Retention	< 80%				Public benchmarks, pricing vs. product, cohort analysis				> 90%		
	Gross Margin	< 75%				Fully burdened, end market dependent, scalability				> 85%		
	CAC Payback Period	> 12 months				Impact of dialing spend up/down, channel analysis				< 12 months		
	LTV:CAC Ratio	< 3:1				Balancing S&M spend but demonstrating return is key				> 3:1		
	Avg. Contract Length	< 12 months				Predictability of revenues and stickiness of customers				> 12 months		
Qualitative Factors	Management Team	Must understand your gaps and have clear delineation of responsibilities → self-assess strengths/weaknesses to highlight areas for investment										
	Product Adoption/Usage	Track/present usage stats; understand use cases and patterns across modules/cohorts → usage equates to stickiness in the minds of investors										
	Payments Opportunity	Opportunity to integrate payments into a proprietary, sticky solution → significantly increases scalability, retention, and expansion levers										
	Competitive Position	Understand the landscape, why you win/lose, differentiation, blue ocean vs. red ocean → consider roll-up opportunity to scale										
	IP/Technology Debt	Contracted development is accepted; understand short cuts taken and potential deficiencies → assess third-party dependencies, risks, & “what ifs”										
	Process Documentation	Be able to communicate & show methodologies, onboarding processes (employees and customers), retention strategies, etc.										
	Talent Retention	Maintain a ranking of all employees and understand where each shines → consider warrants, profits interest, M&A and stay bonuses										
	Point-Solution vs SOR	Systems of record drive stickiness and a moat against competition										

# Valuation & Operating Metrics | HIT Sub-Sectors

*Founders Healthcare IT (“HIT”) Index is comprised of three HIT Sub-Sectors. These sets of public comparable companies are defined according to their end-customers, which tend to drive the revenue model and, therefore, correlate to valuation*

## Provider Tech

*Technology that supports the operations, clinical workflows, and delivery of patient services by healthcare providers, including EHR systems, patient management software, RCM, and other digital solutions that enhance healthcare services*

### Customer Base:



Health  
Systems



Hospitals



Physician  
Practices

### Market Participants:



## Payor Tech

*Technology that supports delivery of services by healthcare payers such as insurance companies, health plans, and employers, including care management software, benefits technology, and other solutions supporting the accuracy of healthcare-related transactions*

### Customer Base:



Health  
Insurance  
Plans



Employers

### Market Participants:



## Life Sciences Tech

*Technology that aids in the research, development, and delivery of pharmaceutical products and services, including clinical trial management systems, drug discovery platforms, patient recruitment, and other solutions supporting the life sciences industry*

### Customer Base:



Drug  
Discovery



Life Sciences



Pharma  
Manufacturers

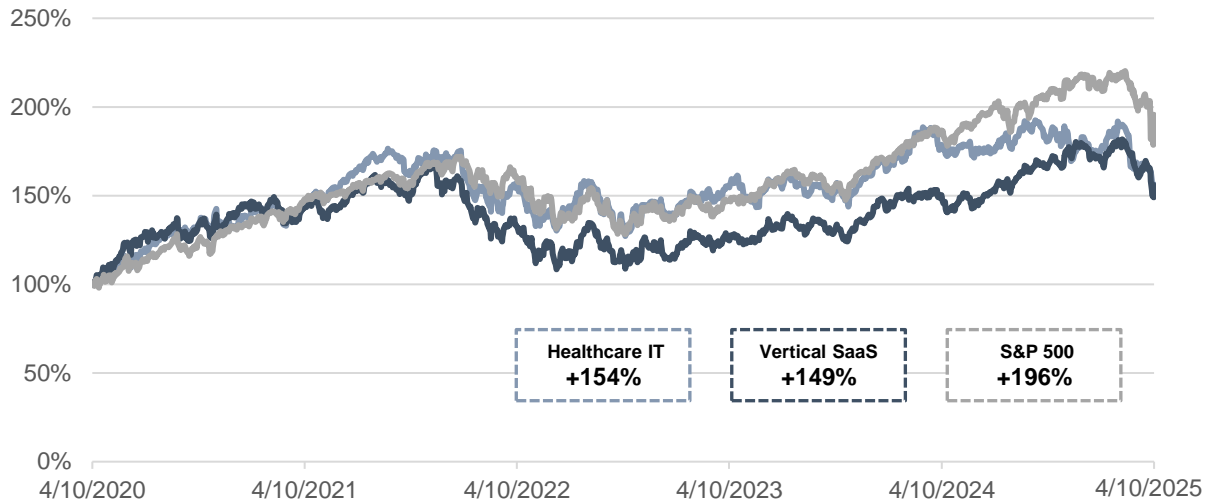
### Market Participants:





# Valuation & Operating Metrics | HIT vs Broader Market

## S&P vs Software: Public Company Stock Performance (5 years)



## Market Insights

- Recent market volatility driven by frequently evolving tariff policy announcement coming from the White House. On April 9, the Nasdaq Composite surged by 12.2% points, marking its largest one-day percentage gain since 2001
- The S&P ended the calendar year of 2024 with a period of strong growth, ending the year up over 23%. Healthcare IT and Vertical SaaS performance saw large gains over the past calendar year but leveled off by year-end

## HIT vs Vertical Software: Public Company Valuation Ratios (5 years)

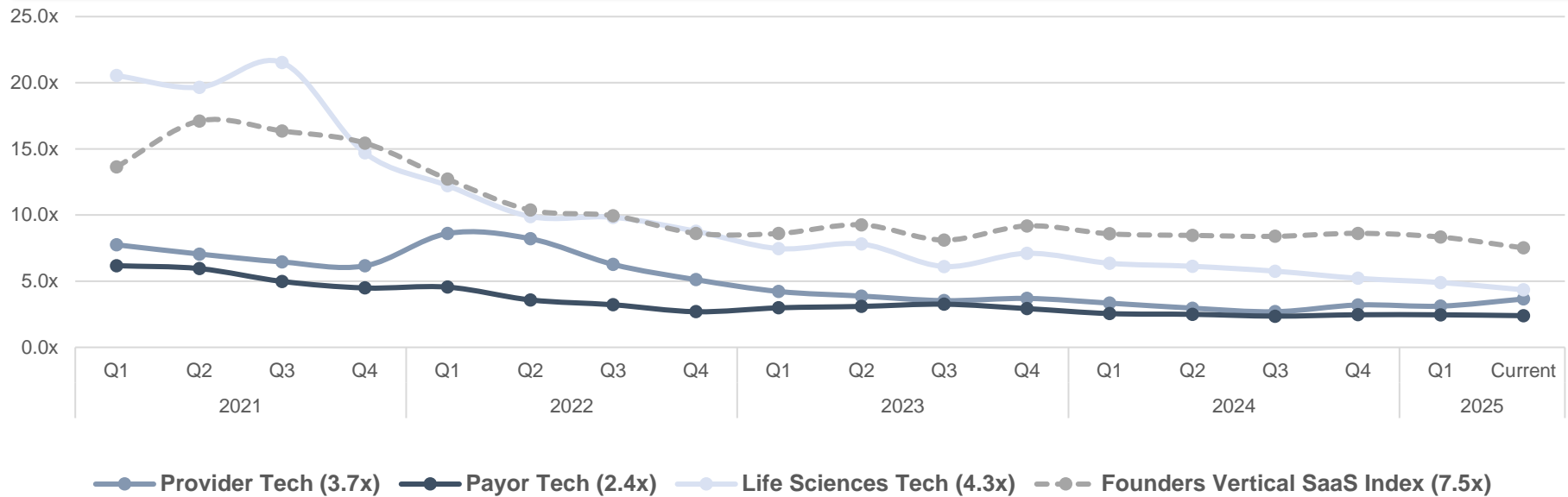


## Market Insights

- Vertical SaaS and Healthcare IT public valuations were stable to begin 2025, but tumbled recently in response to tariff announcements, mirroring the broader market
- While public markets saw turbulence in Q1, largely policy-driven, **buyer appetite for high-performing Healthcare IT companies remains strong.** Private equity and strategic acquirers are actively—and aggressively—seeking opportunities, fueled by the enduring momentum behind healthcare digitization

# Valuation & Operating Metrics | Sub-Sector Valuation Trends

## Sub-Sector Valuation Trends | Quarterly Enterprise Value / Revenue Multiples



## Market Insights

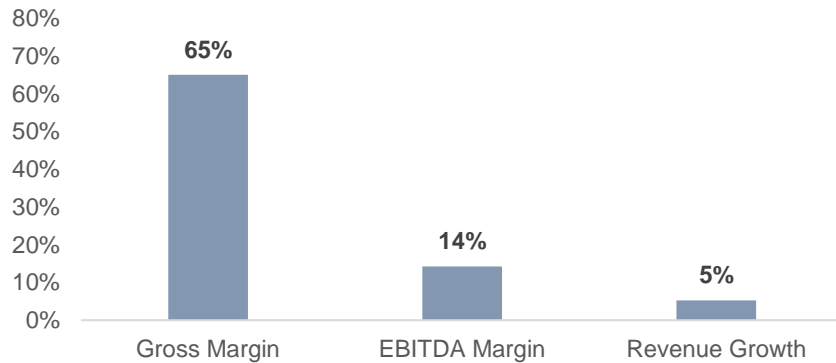
- Vertical SaaS continues to outperform other Healthcare IT segments on revenue multiples, with companies like Guidewire Software and Tyler Technologies trading at double-digit levels
- Provider Tech remains on a steady upward trajectory, led by Doximity at 17.5x revenue
- Life Sciences Tech, by contrast, extended its decline in Q1, continuing a downward trend
- Payor Tech companies have consistently traded between 2.0x–3.0x revenue over the past seven quarters. HealthEquity (NASDAQ: HQY), the bellwether for the category, trades at ~6.7x, while most peers average below 2.0x
- Take-private transactions remain a prevalent trend amid compressed public market valuations. Notable examples include TA Associates' acquisition of Nexus AG and Altaris' acquisition of Sharecare

# Valuation & Operating Metrics | Provider Tech

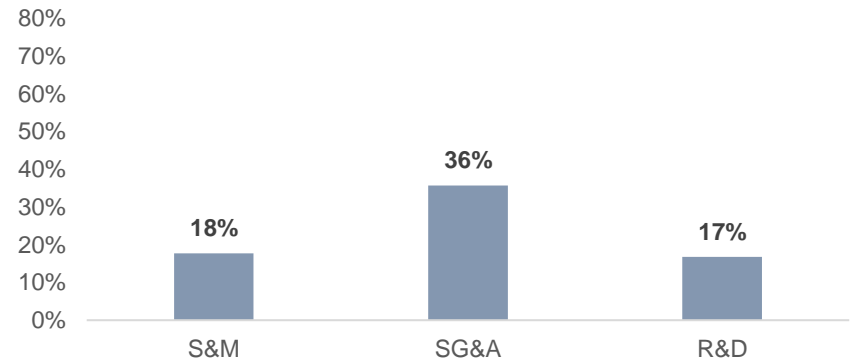
## Included Public Comps



### Growth & Margins (Median)



### Operating Metrics (Median)\*



### EV/Revenue (Mean)



# Valuation & Operating Metrics | Payor Tech

## Included Public Comps



modivcare

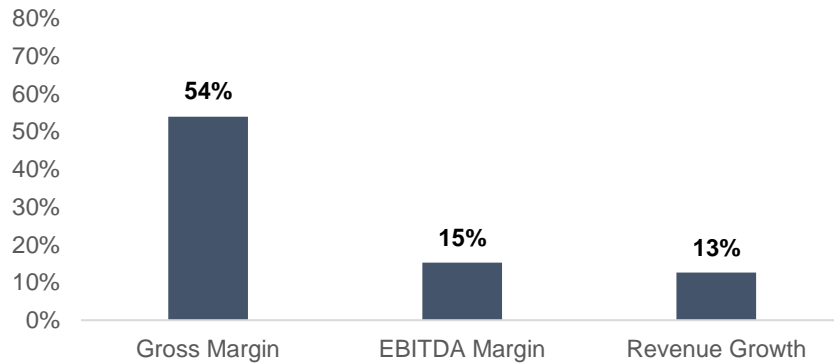


progyny  
Smarter Fertility Benefits

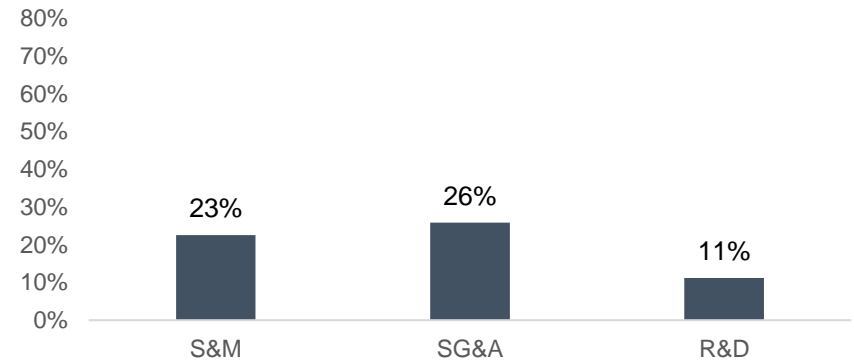


SELECTQUOTE

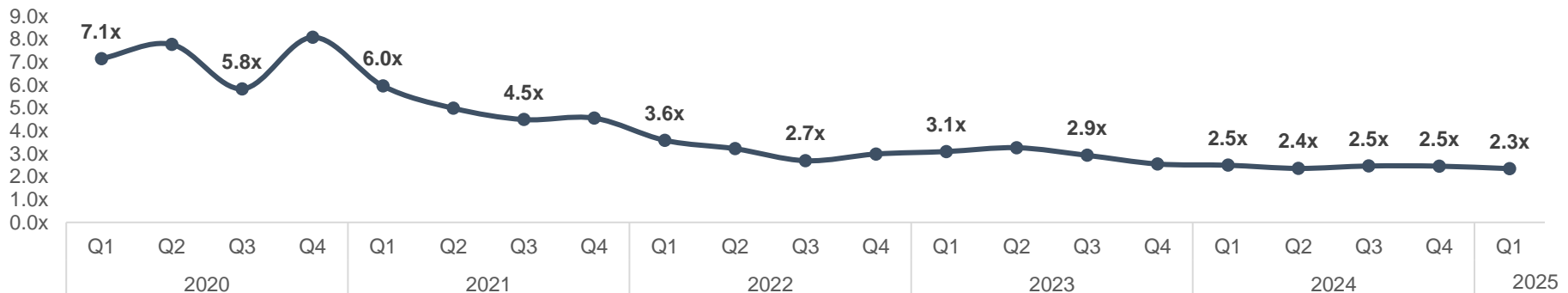
### Growth & Margins (Median)



### Operating Metrics (Median)\*



### EV/Revenue (Mean)



# Valuation & Operating Metrics | Life Sciences Tech

## Included Public Comps

 biodesix

 CERTARA

 DEFINITIVE  
HEALTHCARE

 IQVIA™

 OptimizeRx

 Schrödinger

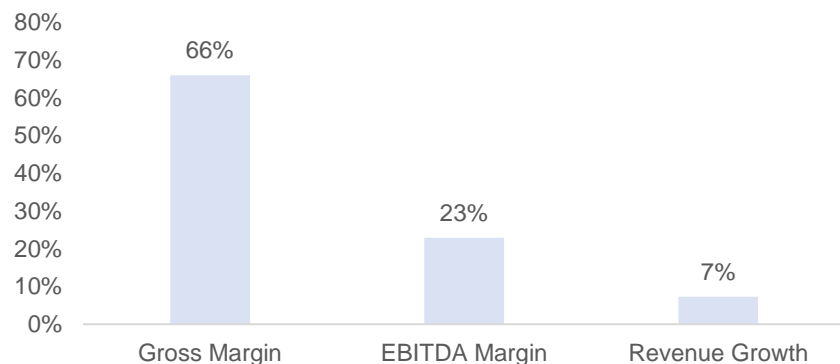
 S+ SimulationsPlus

 SOPHiA  
GENETICS™

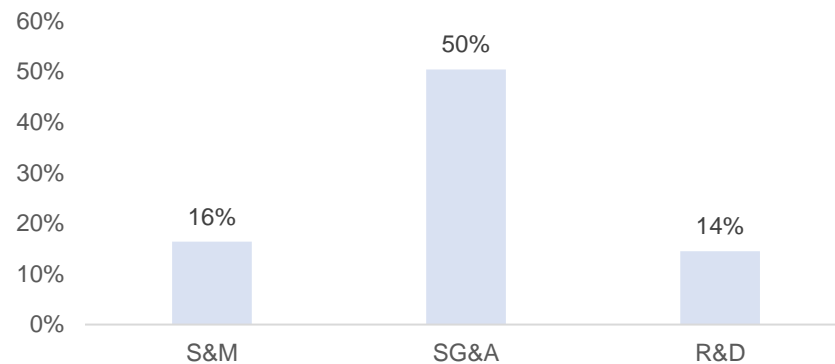
 Veeva

 Wolters Kluwer

## Growth & Margins (Median)



## Operating Metrics (Median)\*



## EV/Revenue (Mean)



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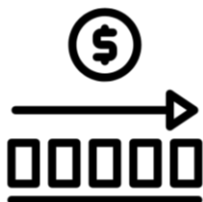
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# Voices from the Field | Q4 Earnings Call Themes (1/2)

Theme	Drivers	Voices from the Field
 <p><b>End-User Markets Are Showing Signs of Stabilizing</b></p>	<ul style="list-style-type: none"> <li>• Stabilizing labor markets (all sub-sectors)</li> <li>• Adaptations to 2023/2024 operating environment (all sub-sectors)</li> <li>• Reduced capital costs (all sub-sectors)</li> <li>• ALOS reductions (provider tech)</li> <li>• Outpatient volume growth (provider tech)</li> <li>• Increased MA funding (payor tech)</li> <li>• Waxing biotech funding (life sciences tech)</li> <li>• Portfolio rationalization wind-down (life sciences tech)</li> </ul>	<p><i>“Related to our current growth operating environment, we remain encouraged by the state of the end market. We are pleased to see health system operating margins continue to stabilize and approach pre-pandemic levels. . . .</i></p> <p><i>Supported by the strengthening of our end market as well as continued momentum from Ignite, we anticipate improvement in our bookings metrics compared to 2024.”</i></p> <p>- <b>DAN BURTON</b>, CEO HEALTH CATALYST</p> <p><i>“This year, CMS is projecting a 4.3% average revenue increase for Medicare Advantage health plans in 2026, inclusive of a 7.7% increase to broker commissions, the highest effective growth rate in nearly a decade. This increase may signal a more consumer-friendly and growth-oriented MA market.”</i></p> <p>- <b>VIJAY KOTTE</b>, CEO GOHEALTH</p> <p><i>“On the TAS side, things have continued to recover as we anticipated. On the R&amp;DS side, we still have some volatility, so we might see another quarter or two of fluctuating demand and elevated cancellations. But we think the bulk of the portfolio reprioritization at large pharma has been completed. In fact, we feel good about the R&amp;DS demand environment because leading indicators continue to be favorable. . . .</i></p> <p><i>Full year biotech funding was over \$100 billion, which is 44% higher than it has been in 2023.”</i></p> <p>- <b>ARI BOUSBIB</b>, CEO, IQVIA</p>



# Voices from the Field | Q4 Earnings Call Themes (1/2)

Theme	Drivers	Voices from the Field
 <p><b>Healthcare is Defensive in the Face of a Volatile Administration</b></p>	<ul style="list-style-type: none"> <li>Healthcare = industry that regularly deals with major regulatory shifts</li> <li>Secular tailwinds driving the industry (e.g., demographics, technology)</li> <li>Lower demand elasticity vis-à-vis other goods and services</li> <li>Administrative bias towards de-regulation and support for MA</li> </ul>	<p><i>“while I ultimately believe the changes in Washington will be a net positive for our space, there is uncertainty associated with how this administration will address the funding of health care, which could have a slight impact on the timing of deals.”</i></p> <p>- CHRIS FOWLER, CEO, TRUEBRIDGE</p> <p><i>“We’re seeing changes in the news daily about FDA or NIH or price negotiations. . . . We’re going to have to see how things play out, particularly as it relates to the NIH. . . . It’s super early to predict. . . . Life sciences is generally more resilient to economic cycles or potential changes that you’re talking about because it’s an adaptable industry. They’re accustomed to these kinds of changes.”</i></p> <p>- PAUL SHAWAH, SVP OF COMMERCIAL STRATEGY, VEEVA</p>
 <p><b>Tech is Only as Good as the Sales and Marketing Engines</b></p>	<ul style="list-style-type: none"> <li>Sticky systems of record → barrier to traction for point solutions</li> <li>Inundated (w/ tech marketing) end-user decision makers</li> <li>End-user hesitancy, in face of rapid innovation (AI) and unsettled market</li> <li>LTV to CAC as the measuring stick → mandate to develop land and expand capabilities</li> </ul>	<p><i>“The high-quality marketing, the investment we’re making in tech and tools to produce 6% year over year policy growth with 22% fewer agents. Now we’re in a position with the capital to responsibly grow and we feel really good about that.”</i></p> <p>- TIM DANKER, CEO SELECT QUOTE</p> <p><i>“I’m . . . proud of the record 92 new . . . customers we signed in 2024 . . . Last year, we created a new team, focused especially on accelerating time to revenue. Those actions paid off . . .</i></p> <p><i>As the 92 new customers enter routine usage, another focus will be on expanding within [the accounts] by encouraging them to adopt additional applications over time.”</i></p> <p>- JURGI CAMBLONG, CEO SOPHIA GENETICS</p>

## From the *Founders Forum* webinar, “Lessons from Exiting”



**DR. JOSH EVERTS**  
FOUNDER, COMMUNITY  
ORAL FACIAL SURGERY

### On the rationale for selling a successful business, early in his career

*“The deeper I got into it, the more I understood about how a partnership like this didn’t have to be selling out. It could be a true partnership. It could truly be something that created synergies between companies and allowed us to grow in a way that was much more aligned with our culture, . . . as opposed to cashing in all my chips . . . and deciding that I was going to . . . hang it up, which is . . . maybe the misconception about how some of these corporate partnerships look. So, [as] we got further down a few of these conversations, I could . . . envision how this might be an answer to some prayers about creating systems and processes and support networks . . .”*



**ALAN RITCHIE**  
FORMER CFO, VINCARI

### On why an entrepreneur, with multiple exits under his belt, engaged an investment bank

*“one, to get the right deal, . . . we needed to have some other players at the table, so we had some leverage along the way. The second thing is, we were growing rapidly, but I had kept, intentionally, the administrative, financial and other staff extremely lean. . . . I knew [I didn’t have] the amount of time to put together [a sale process]. . . . And [third], I knew the majority of people were going to be continuing on with an acquirer, and sometimes, during a negotiation, there’s some sticky points and friction in the process of getting the right transaction. And so, if you have an investment bank to go in and kind of play the hired gun and push back, it doesn’t diminish the relationship with the team moving forward, and you start on really good footing with the acquirer.”*

Access the full recording [HERE](#)

## Save the Date – Upcoming Webinars

- April: “Know Before You Sell – How Buyers Negotiate”
  - Bass, Berry & Sims Panel
  - April 25, 2025 at 11:30 AM CDT
  - [REGISTRATION LINK](#)
- May: “Perspectives from the Pros – Seeing Around Corners in Exit Planning”
  - Panel – PYA, Burr & Forman and Savant Wealth Mgmt.
  - May 30, 2025 at 11:30 AM CDT
  - [REGISTRATION LINK](#)
- June: “Institutional Insights – A Healthcare PE Panel”
  - Avesi Partners, Latticework Capital and Clearview Capital
  - Jun. 26, 2025 at 11:30 AM CDT
  - [REGISTRATION LINK](#)

# Voices from the Field | 2025 Technology Summit

Founders is preparing to host its eleventh annual Technology Summit, Silicon Y'all and encourages you to join the waitlist at [www.siliconyall.com](http://www.siliconyall.com) and save the date: October 6-8, 2025 at the Renaissance Ross Bridge Resort and Spa in Birmingham, AL.

Silicon Y'all is an invitation-only event of technology CEOs and leading private equity companies. Over three days, participants engage in meaningful discussions about growth, value, and current industry trends while enjoying delicious food, scenic views, and true Southern charm and hospitality Birmingham has to offer.

# SY

SILICON Y'ALL



**Learn from top entrepreneurs in the tech world who have created substantial wealth for themselves and their shareholders**



**Network with other executives and entrepreneurs amidst the scenic beauty, rich heritage, and friendly Southern Hospitality that Birmingham has to offer**



**Enjoy the finest southern cuisine and tradition during the Technology Summit, while you socialize with industry peers**



**Hear from keynote speakers as they provide first-hand accounts of their experiences, both missteps and successes**



**Engage with private equity groups and strategic acquirers that are focused on SaaS and Internet businesses**



## Founders' Recent Tech Deals Spotlight



*Software-Enabled  
Recovery  
Solutions*



*Performing Arts  
Ticketing  
Software Platform*



*Managed IT  
Security Services  
Provider*



*Salesforce and  
HubSpot  
Consulting*



*Advanced  
Workflow  
Packaging  
Software Platform*

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# About Us | Founders Advisors Healthcare Tech Team

## Deal Execution Team



**Billy Prichard**  
*Managing Director*

- 8 years' investment banking experience on Founders tech team
- Co-leads Founders cross-practice healthcare tech team
- Buy-side M&A experience in healthcare provider sector
- University of Alabama JD-MBA



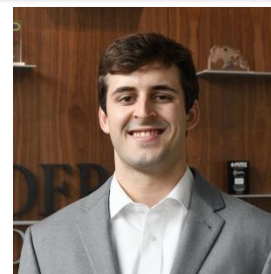
**Thomas Dixon**  
*Managing Director*

- Buy-side M&A experience at 4 PE-backed healthcare platforms
- Co-leads Founders cross-practice healthcare tech team
- Former principal at top-5 healthcare consulting firm
- University of Minnesota MBA



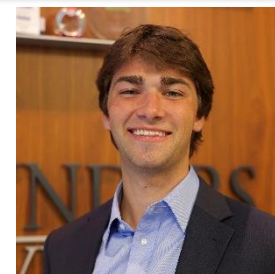
**Chris Weingartner**  
*Managing Director*

- 11 years' investment banking experience on Founders tech team
- Past healthcare experience at Inspirus and Optum
- Past VC experience
- Vanderbilt University MBA



**Swede Umbach**  
*Senior Associate*

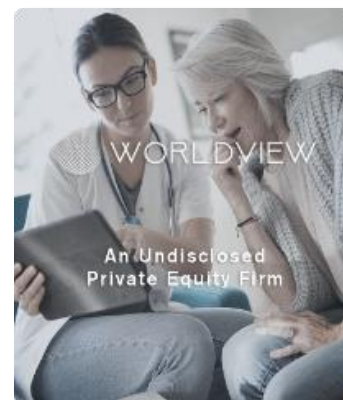
- 5 years' investment banking experience on Founders tech team
- Big 4 accounting experience
- University of Mississippi Masters of Accountancy & Data Analytics



**Wells Watts**  
*Analyst*

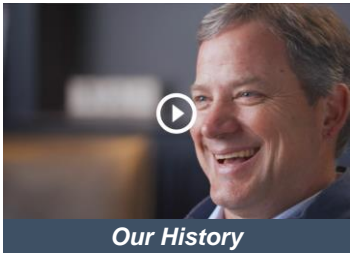
- 1<sup>st</sup> year investment banking analyst at Founders
- B.S. in Finance from Auburn University

## Select Founders Healthcare Tech Transactions



## FIRM OVERVIEW

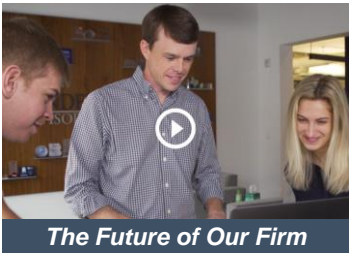
Founders is a mergers, acquisitions, and strategic advisory services firm that has served middle-market companies since 2003. With a nationwide footprint, we pride ourselves in employing a values based and highly personalized relational approach through our five industry-focused advisory teams. Today, Founders employs over 45 professionals and has offices in Birmingham, AL (headquarters) and Dallas, TX, and Nashville, TN.



Our History



Our Culture



The Future of Our Firm

## OUR WHEELHOUSE

The majority of our clients are founder-owned and operated companies across five industry groups that collaborate together. We listen to our clients and take the time to truly understand each client's unique situation and desired outcomes. Founders has been a trusted advisor to hundreds of middle market business owners, supporting their growth through tailored financing structures and ownership transition transactions

## CAPABILITIES & FIRM HIGHLIGHTS



Sell-Side  
Advisory



Strategic  
Advisory



Capital  
Raises



Targeted  
Buyside



Spin-Offs /  
Divestitures

**\$55B+**

Founders Managing  
Directors' Transacted  
Enterprise Value\*

**100+**

Founders' Completed  
Engagements  
Since 2013

**21%**

Average Increase in  
Initial Bid to Closing

## Industries Covered

Business Services

Technology

Consumer

Healthcare

Industrials

## PURPOSE

Be Servant Leaders who  
value relationships and  
results

## FIRM VALUES

### ORDER

Maintain focus on doing the right things at the  
right time

### SERVICE

Go the extra mile for our clients, co-workers, &  
community

### GROWTH

Reflect, evaluate, and plan for improvement

### EXCELLENCE

All we do, we do well

### HEALTH

Be and stay healthy, personally, and as a team

### COMMUNITY

Be team-focused; we're better together

# FOUNDERS

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## ADVISORS

BIRMINGHAM | DALLAS | NASHVILLE

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