

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 | Q2 2025

From Thomas and Billy



Billy Pritchard



Thomas Dixon

Greetings,

On behalf of Founders, we present our Q2 2025 *HIT M&A and Valuations* report.

Themes herein have featured prominently in past reports:

- **Bifurcation** – Mature, high-quality health tech businesses enjoy optionality at exit, reflecting PE's commitment to healthcare and desire to diversify away from care delivery. Conversely, health tech startups face a paucity of investor interest, reflecting a VC market that's still resetting in the aftermath of a frothy start to the 2020s.
- **Volatility** – Rapid policy changes and a business cycle in the late expansion stage equate to uncertainty, which entrepreneurs must hedge against, whether to protect current cash-flows or to attract prospective buyers.
- **AI** – Meteoric advancements in the field are fueling early-stage funding and propping up valuations in mature sectors (see RCM). We suspect the time to sort winners from losers will come quickly and encourage our clients to build and execute on their AI roadmaps yesterday.

If you would like a sounding board to consider these themes in the context of your business, please track us down.

Until Next Quarter,

A handwritten signature in blue ink, appearing to read "Billy Pritchard".

Billy Pritchard
Managing Director

A handwritten signature in blue ink, appearing to read "Thomas Dixon".

Thomas Dixon
Managing Director

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Founders HIT Deal Spotlight



Founders Advisors served as the exclusive advisor to **Chiro HD**, a leading cloud-based practice management system for chiropractors, which led to a \$26M investment from growth equity firm **Mainsail Partners** in April 2025. Read the press release [HERE](#)



Founders Advisors served as the exclusive advisor to **IllumiCare**, a leading healthcare technology CDS firm, in its acquisition by **Premier (NASDAQ: PINC)**. Read the press release [HERE](#)

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

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

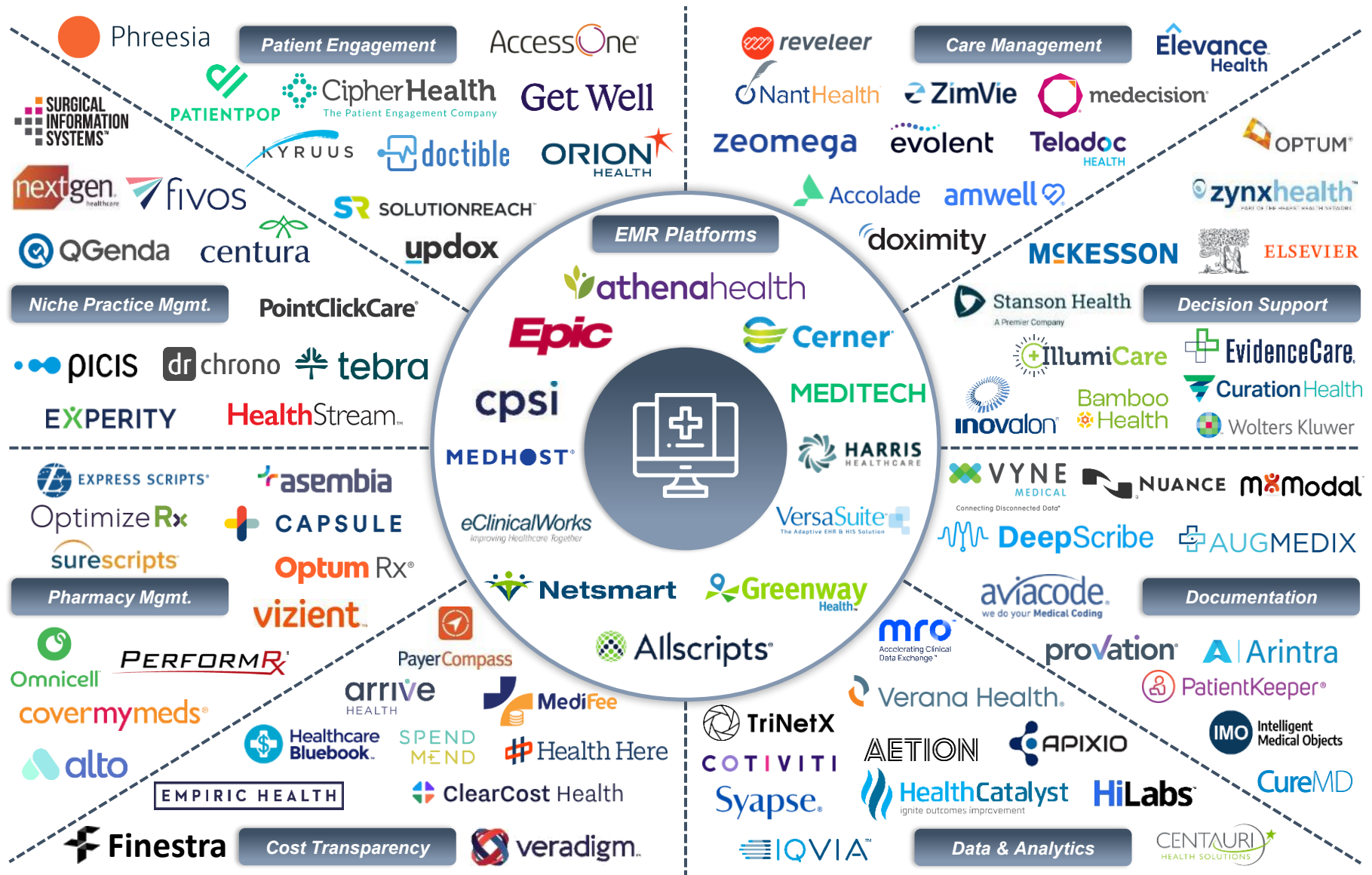
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Sector Maps | EMR Adjacent Technology



Sector Maps | Broader HIT Sectors

Revenue Cycle Management



TeleHealth



Life Sciences



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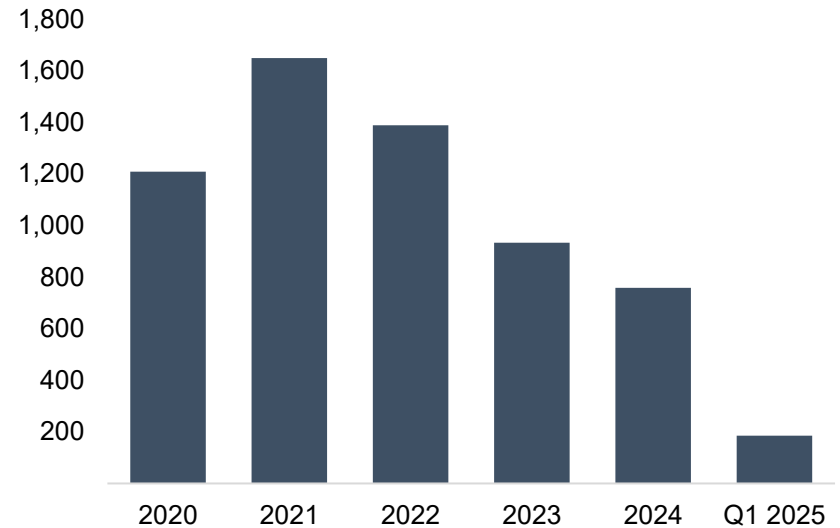
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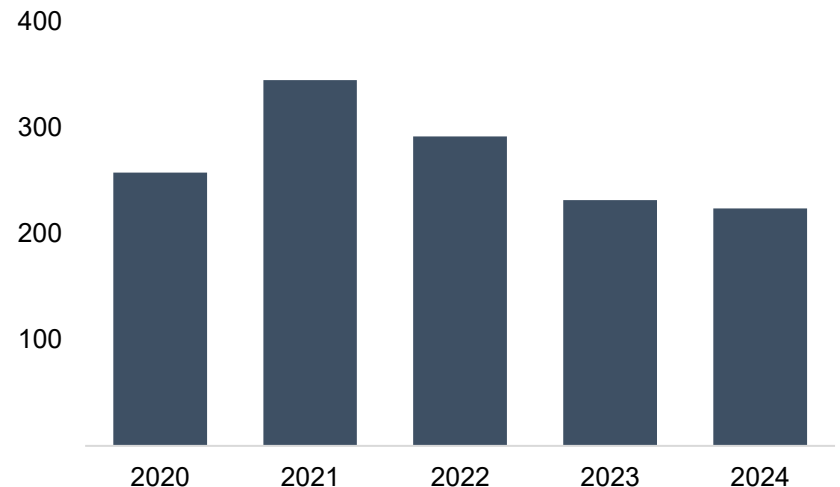
Commentary

- The health tech VC and PE deal markets remain bifurcated
 - VC market – continuing to reset from an overly frothy start to the 2020s, limiting options for early-stage companies to secure funding
 - PE market – stability against a solid comp (2024), reflecting PE interest in healthcare/life sciences and rotation away from care delivery and into health tech and creating optionality at exit for mature, high-quality companies
- AI is clearly fueling institutional investment in health tech
 - VC market – AI is perhaps the one bright spot for funding, though the supply of AI healthcare startups has likely outstripped investor demand
 - PE market – AI is propping up valuations and driving renewed interest in tech-enabled services that streamline the back-office and increase efficiency or reduce risk (revenue cycle management being exhibit A)
- At a macro-level, unless volatility and uncertainty abate, Founders does not see a path for a material 2025 step-up in either VC or PE investment in health tech. Drivers of said volatility
 - Mixed signals from economic indicators
 - Policy uncertainty (across all branches – executive, legislative and judicial)
 - A business cycle in the late stages of expansion

VC Deal Activity



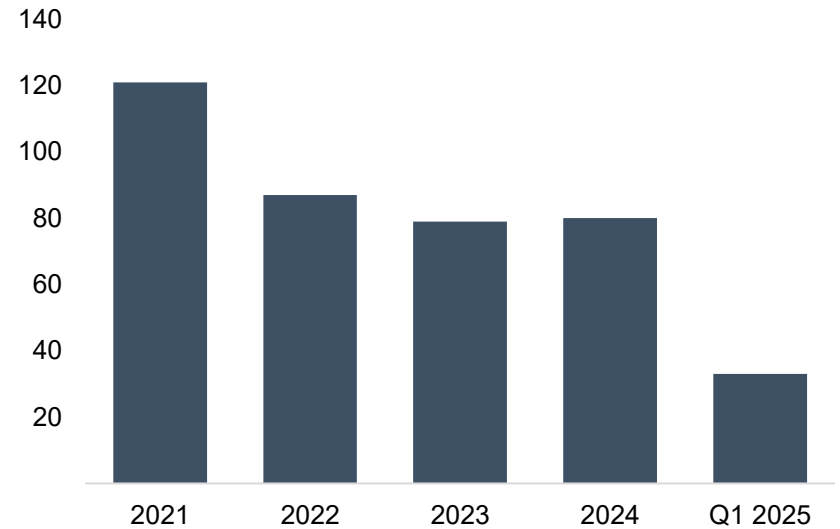
PE Deal Activity



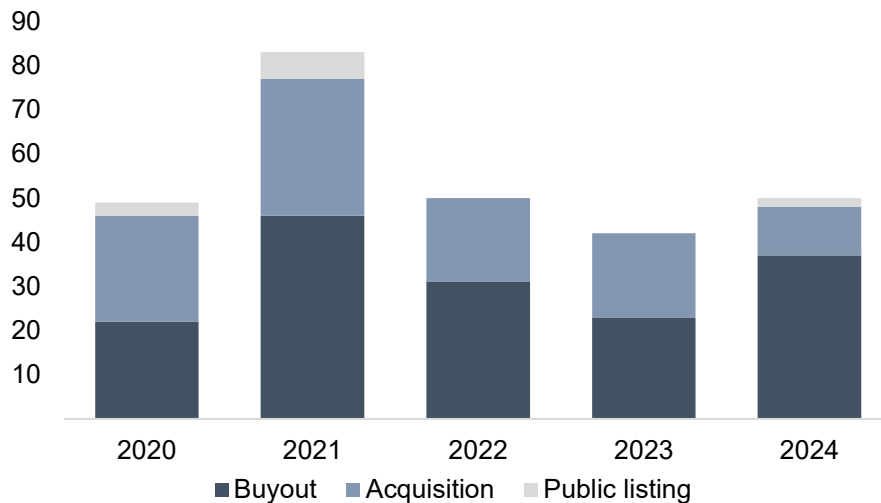
Commentary

- The emergence of a trade-up market between VC and PE is contributing to a pick-up in exit activity
 - Q1 2025 VC exits were at their highest quarterly level since 2021, per *PitchBook*
- For the second half of the year, Founders expects the exit market to be characterized by
 - Continued trade-ups (VC → PE; PE → PE)
 - A *cracked* IPO window for VC and PE, potentially building upon momentum from the Hinge and Omada offerings

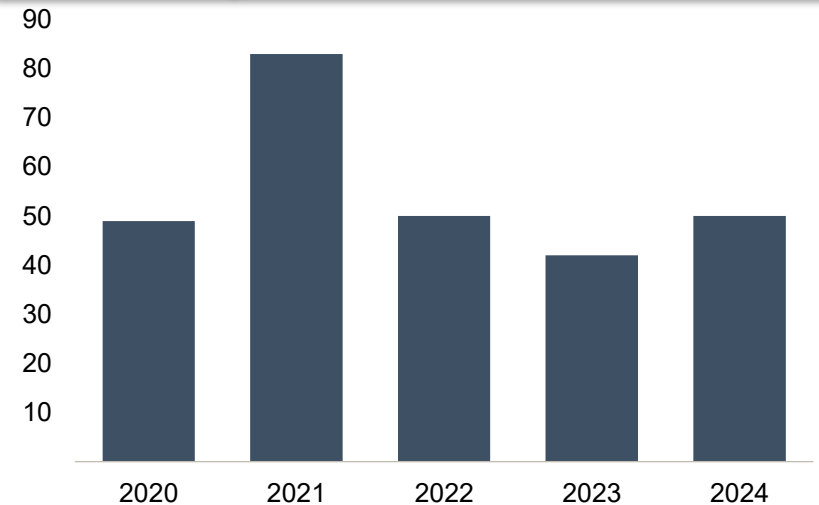
VC Exit Activity















All Exits by Type



PE Exit Activity



M&A Activity | Notable Recent Transactions

Date	Target	Acquirer	Deal Size	Commentary
30-Jun-2025	 IllumiCare	 PREMIER	N/A	Premier (NASDAQ: PINC) completed its acquisition of Illumicare, a leading healthcare technology CDS firm, for an undisclosed amount in June of 2025
12-Jun-2025	 QCentrix	 mro	N/A	MRO Corp. has completed the acquisition of Q-Centrix, a leading enterprise clinical data management platform, enabling hospitals and health systems to turn fragmented clinical data into actionable information
11-Jun-2025	 amino	 Capital Rx	N/A	Capital Rx, a pharmacy benefit management platform, has completed the strategic acquisition of Amino Health, a comprehensive health navigation platform, for an undisclosed amount
15-May-2025	 DAShealth	 COALESCE CAPITAL	N/A	Coalesce Capital has acquired majority stake in DAS Health, a leading provider of healthcare IT and business solutions, for an undisclosed amount
29-Apr-2025	 CHIROHD	 Mainsail Partners		Chiro HD, a leading cloud-based practice management system for chiropractors, has secured \$26 million in growth capital from Mainsail Partnersb
23-Apr-2025	 HEALTHEDGE	 BainCapital	\$1.85B	Roper Technologies has completed the strategic acquisition of CentralReach, a leading provider of cloud-native software solutions for Applied Behavior Analysis therapy, from Insight Partners
08-Apr-2025	 transcarent	 Accolade	\$2.6B	Bain Capital announced they have signed a definitive agreement to acquire HealthEdge, a leader in healthcare technology solutions, from Blackstone for \$2.6B

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Buyer Landscape | Notable PE Investors



Portfolio Companies



NEW MOUNTAIN CAPITAL LLC

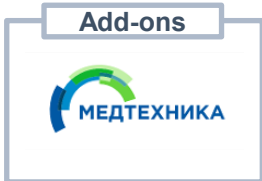
Portfolio Companies



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



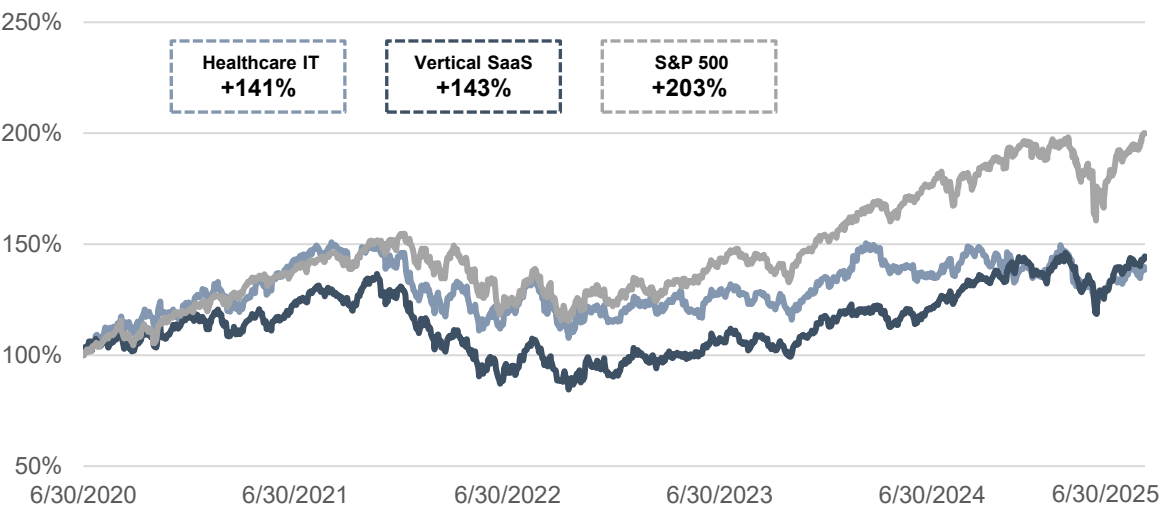
Pharma
Manufacturers

Market Participants:



Valuation & Operating Metrics | HIT vs Broader Market

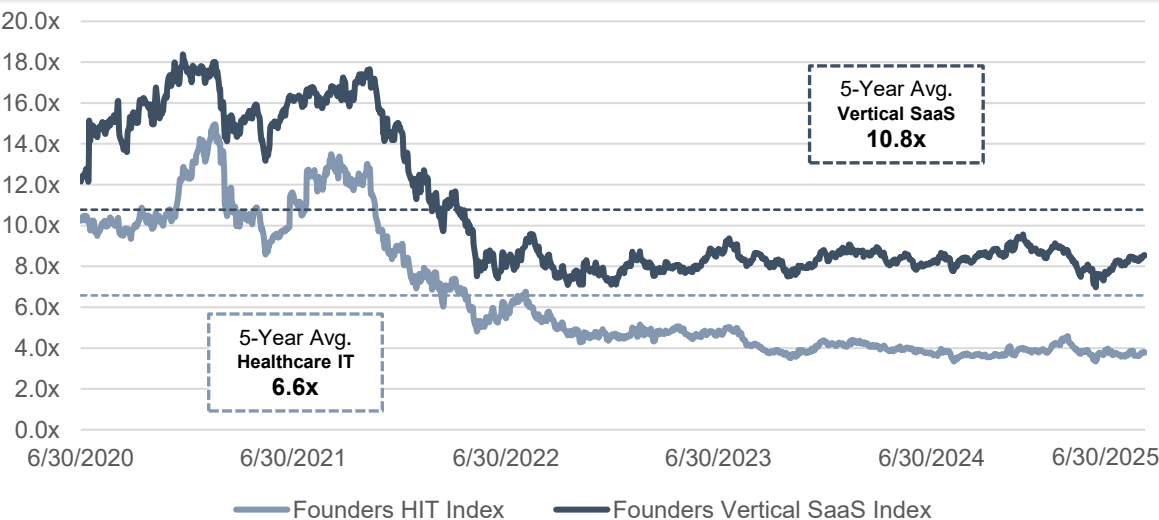
S&P vs Software: Public Company Stock Performance (5 years)



Market Insights

- The S&P 500 has extended its rally in 2025, hitting a 200% return over the last five years. Momentum remains strong, with the index rebounding quickly from a brief pullback at the onset of Q2. Large-cap tech, AI, and semiconductors continue to drive performance.
- Founders Vertical SaaS and Healthcare IT stocks have both rebounded in 2025, but remain meaningfully behind the S&P 500, reflecting continued investor selectivity toward niche growth sectors despite improving fundamentals.

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

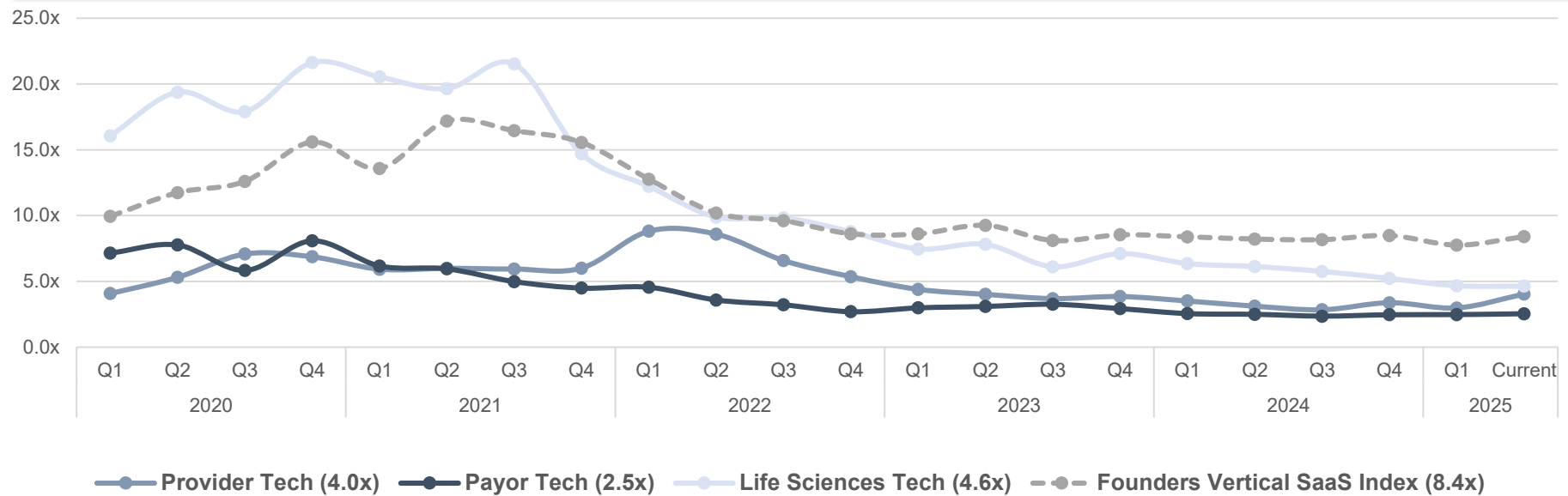


Market Insights

- Multiples for both Vertical SaaS and Healthcare IT remain significantly compressed from 2021 highs, with Vertical SaaS now trading near 4x and Healthcare IT around 7x.
- Vertical SaaS valuations have shown modest expansion in 2025 YTD, signaling early signs of investor confidence returning to niche growth sectors as fundamentals and sentiment stabilize.

Valuation & Operating Metrics | Sub-Sector Valuation Trends

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



Market Insights

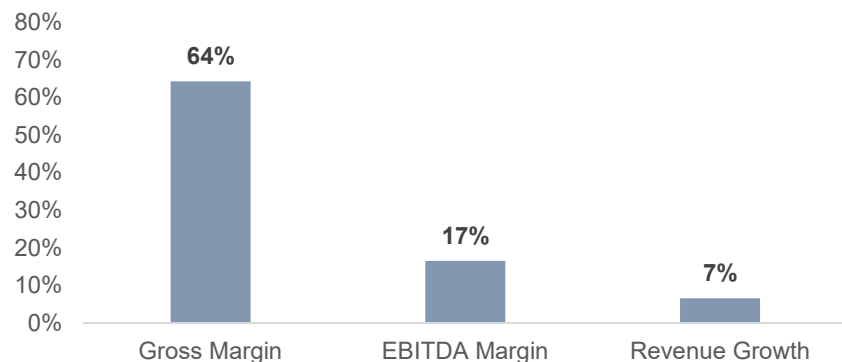
- Multiples across all healthcare tech sectors have remained relatively stable in 2025 YTD, suggesting that valuation resets have largely played out
- Vertical SaaS continues to trade at a premium (~8.4x) to all healthcare verticals, reflecting stronger investor appetite for high-margin, recurring revenue businesses
- Life Sciences Tech has remained stable since last quarter, with multiples hovering just below 5.0x
- Provider Tech and Payor Tech valuations remain range-bound at ~4.0x and ~2.5x, respectively, indicating muted investor enthusiasm despite broader market strength
- Take-private transactions remain a prevalent trend amid compressed public market valuations. Notable examples include Transcarent's acquisition of Accolade in a transaction valued at approximately \$621 million, TA Associates' acquisition of Nexus AG, and Altaris' acquisition of Sharecare

Valuation & Operating Metrics | Provider Tech

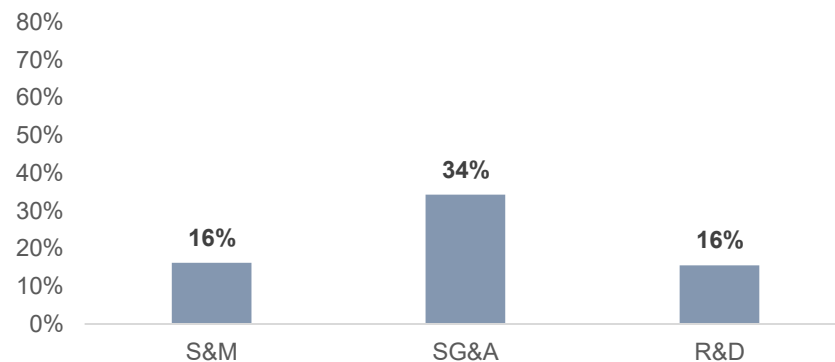
Included Public Comps



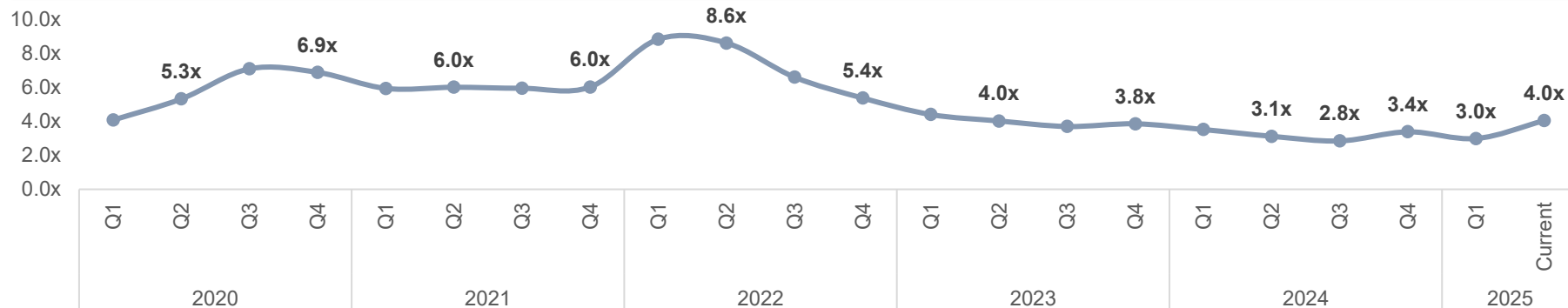
Growth & Margins (Median)



Operating Metrics (Median)*



EV/Revenue (Mean)



Valuation & Operating Metrics | Payor Tech

Included Public Comps







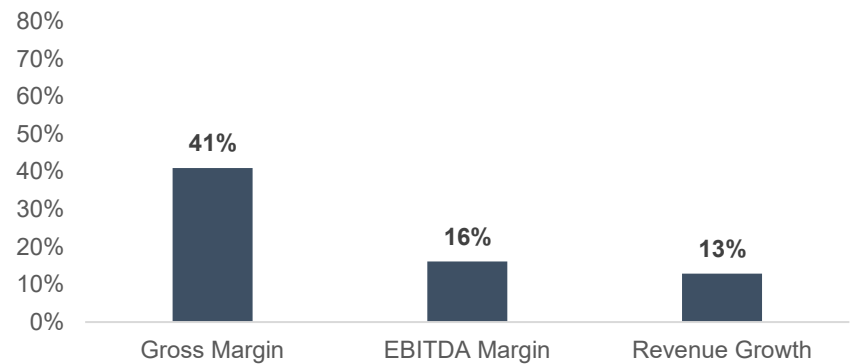




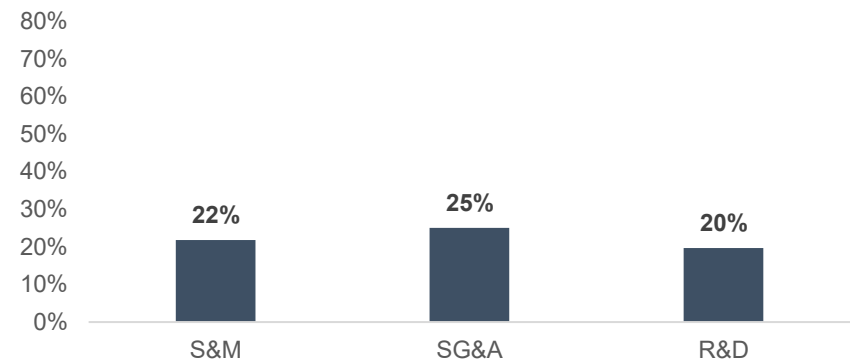




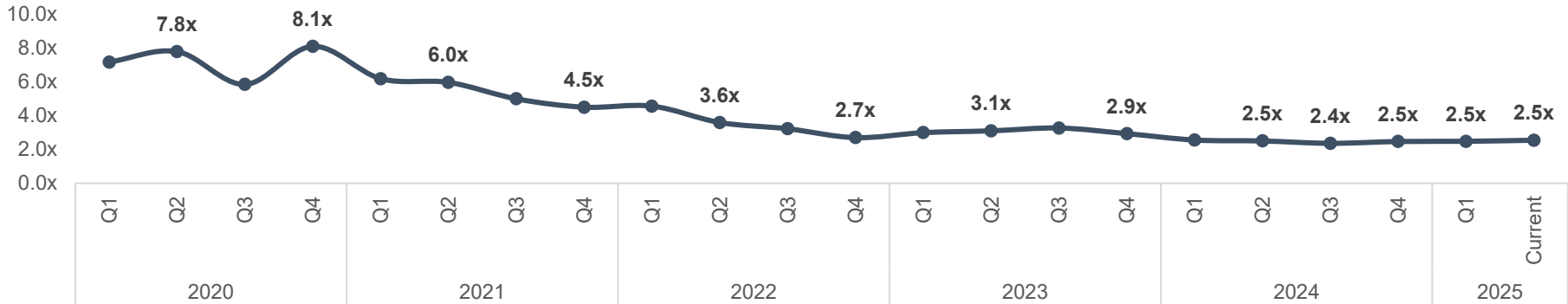
Growth & Margins (Median)



Operating Metrics (Median)*



EV/Revenue (Mean)



Valuation & Operating Metrics | Life Sciences Tech

Included Public Comps

biodesix

CERTARA

DEFINITIVE
HEALTHCARE

IQVIA™

OptimizeRx

Schrödinger

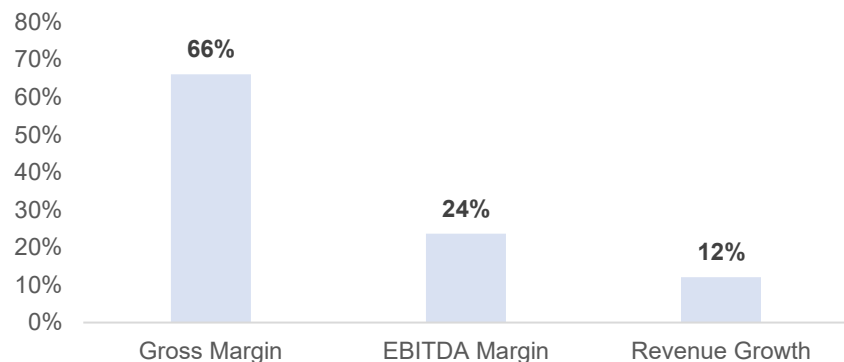
S+ SimulationsPlus

SOPHiA
GENETICS™

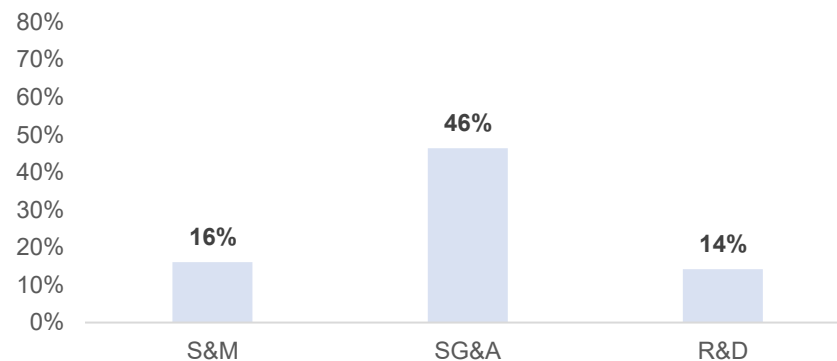
veeva

Wolters Kluwer

Growth & Margins (Median)



Operating Metrics (Median)*



EV/Revenue (Mean)

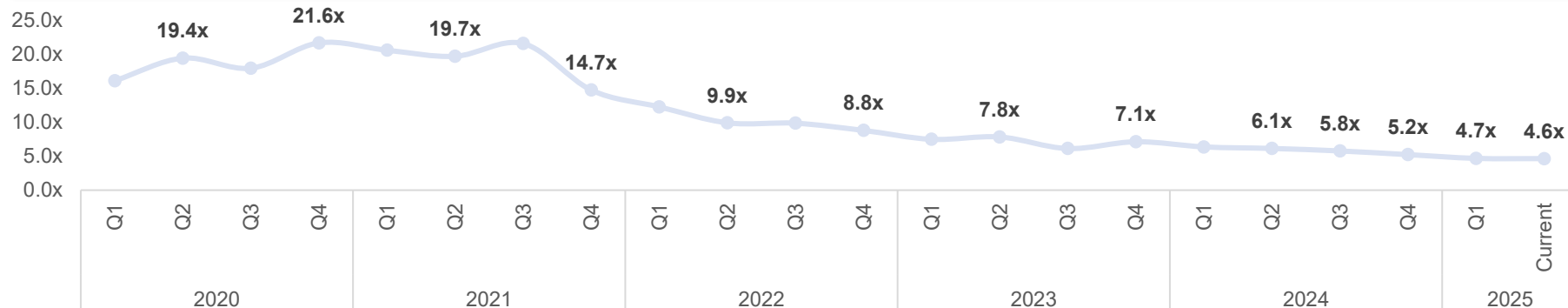


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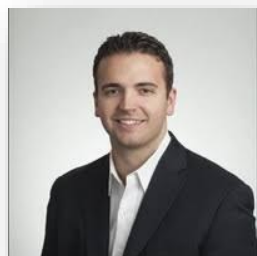
Theme	Drivers	Voices from the Field
 <p>AI is Only as Good as Human Capital, Underlying Datasets and the Associated Application</p>	<ul style="list-style-type: none"> • Applicability of “garbage in, garbage out” to AI • Inherent systemness, driving healthcare/life-sciences outcomes (i.e., inability to solve most problems with tech alone) • Human-designed algorithms underlying AI • Ubiquity of AI products/ solutions → normal distribution of quality 	<p><i>“This isn’t about how systems should work in textbooks. It’s about how they actually work in practice. . . .</i></p> <p><i>Unlike many start-ups building AI tools without real-world experience or meaningful data, CareCloud has both. That’s why we can build AI that doesn’t just look promising, it actually works.”</i></p> <p>- HADI CHAUDHRY, Co-CEO, CARECLOUD</p> <p><i>“I think our main thesis that machine learning is only as powerful as the training set is not something that’s all-of-a-sudden going to change. That’s a fundamental fact of machine learning, whether it applies to ChatGPT, LLMs, self-driving cars, image processing or chemistry. . . .</i></p> <p><i>Nobody can just sort of magically produce a training set that will replace the kinds of predictions and the level of accuracy that’s possible with the physics-based methods that we’ve been developing over the last 35 years. So I think the key is that deep understanding of the fundamental aspect of the technology and making sure that we’re always using the state-of-the-art technology, both in the physics, but also, of course, in machine learning and AI.”</i></p> <p>- RAMY FARID, CEO, SCHRODINGER</p> <p><i>“Why I’m so bullish on [AI]? Because Veeva has the core applications, and we’re building the AI very deeply embedded in the core applications. . . . that’s where the magic will happen. . . .</i></p> <p><i>[AI] can automate some things that a human can do, but it doesn’t obviate the need for a core application.”</i></p> <p>- PETER GASSNER, CEO, VEEVA</p>
STRICTLY CONFIDENTIAL	Sources: Companies’ Earnings Calls and Founders analysis	22

Voices from the Field | Q1 Earnings Call Themes (2/3)

Theme	Drivers	Voices from the Field
 <p>When a New Risk Emerges, Shift It</p>	<ul style="list-style-type: none"> Bargaining power drives industry structure/dynamics (Maybe there's something to <i>Porter's 5 Forces</i>, after all?) Emergence of new risks (e.g., active administration, MA volatility, elevated utilization) 	<p><i>"a few words on the impact of potential policy initiatives . . . In the vast majority of our contracts, to the extent that there is a significant change in pharma unit costs driven by international trade dynamics, our . . . contracts contain clauses allowing us to update our rates accordingly."</i></p> <p>- JOHN JOHNSON, CFO, EVOLENT</p> <p><i>"Also, utilization . . . increased to 12%. We've either repriced or in the process of repricing our full risk contracts. . . to better align with current utilization levels. These pricing resets are designed to stabilize margins and reduce working capital volatility."</i></p> <p>- HEATH SAMPSON, CEO, MODIVCARE</p>
 <p>Volatile Markets Favor Technology/ Products/Services with Inelastic Demand</p>	<ul style="list-style-type: none"> Uncertainty → risk off posture, austerity within end-user markets Point solution fatigue Switching costs (monetary non-monetary) and inherent stickiness for systems-of-record/ mission-critical systems 	<p><i>"Funding cuts . . . seem to be impacting renewal decisions . . . on the nice to have content. And the good news is, a lot of our content is mandatory . . ."</i></p> <p>- BOBBY FRIST, CEO HEALTHSTREAM</p> <p><i>"Our Software business continued to perform well given its role as critical infrastructure in drug development programs. Software revenue grew 6% in the quarter, mainly driven by our ADMET Predictor solution and modest growth in our GastroPlus and MonolixSuite Suite platforms"</i></p> <p>- SHAWN O'CONNOR, CEO, SIMULATIONS PLUS</p> <p><i>"without a doubt, . . . there's more uncertainty today than 90 days ago. . . . With that said, so much of our business is . . . in mission-critical areas . . . So in the short term, we're a bit more insulated from some of those pressures."</i></p> <p>- BRIAN VAN WAGENER, CFO, VEEVA</p>

Theme	Drivers	Voices from the Field
 <p>An Active Administration Can be Both a Headwind and a Tailwind (Sometimes for the Same Company)</p>	<ul style="list-style-type: none"> • Tariffs • DOGE • Lawfare (Red and Blue) • The One Big Beautiful Bill • Populism (Red and Blue) • Exponential increase in usage of executive orders 	<p><i>“We are aware of the risks of new tariffs being applied to the pharmaceutical industry and the impact they could have on industry profitability. . . . of course, we are watching carefully for new policies or regulations that might affect the industry’s outlook and R&D investments.</i></p> <p><i>... we are encouraged by the FDA’s public statements about the importance of adopting alternative approaches, including computation for drug discovery and development and believe that our technology is uniquely suited to supporting these goals. While the uneven treatment of biologics in small molecules has been a headwind for our software sales in certain accounts in recent years, that headwind could also be reduced by the executive order regarding the duration of the non-negotiation period for Medicare Part D.”</i></p> <p>- GEOFFREY PORGES, CFO, SCHRODINGER</p>
 <p>Transformation Requires Talent</p>	<ul style="list-style-type: none"> • Meteoric emergence and evolution of AI • Challenging operating environment → mandate for efficiency and effectiveness • Inherent systemness, driving healthcare/life-sciences outcomes • Investors’ requirements for ROI from scaling 	<p><i>“we are attracting world-class talent. For example, our new Chief AI Officer is already delivering strategic thinking for our digital transformation and product development. Our Chief Medical Officer will collaborate across our product, sales and technology teams to enhance and guide our core data and analytics network solutions to serve across the health care continuum.”</i></p> <p>- TRAVIS DALTON, CEO CLARITEV</p> <p><i>“Last month, we officially launched our AI center of excellence, beginning with over 50 AI professionals and targeting a team of 500 by the end of the year.”</i></p> <p>- STEPHEN SNYDER, Co-CEO, CARECLOUD</p>
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From the *Founders Forum* webinar, “Institutional Insights: A Healthcare PE Panel”



MATTHEW BLEVINS,
MANAGING PARTNER
CLEARVIEW CAPITAL

On the outlook for healthcare/life sciences PE investing

“We’re . . . bullish . . . coming into 2025, and probably for the next 3 to 5 years. . . .

bid ask spreads . . . took a really long time to work its way through the system, and . . . we’re finally getting a little bit closer to equilibrium, while, at the same time, despite the fact that you still have labor challenges . . . it’s not as acute as it was a couple of years ago . . . The risk reward has come back into balance.”

On PE’s waxing interest in health tech and RCM

“Healthcare is wildly inefficient. It’s a massive market, but yet, it’s wildly inefficient which presents opportunity to deploy technology in a variety of ways to save money and drive value, and I think that’s where the opportunity is.”



PETER ERICKSON,
PARTNER
AVESI PARTNERS

On where his fund is developing investment theses

“. . . behavioral health. And the reason [I] say it is because . . . its dynamics are changing so much. . . .

I put the shifting delivery of [sites of] care as a big one. . . . There’s a lot going on right now in that world. . . .

And there’s a lot of change of behavior as you try to create more . . . preventative care to stem the tide . . . So, those are a few things that [are] top of mind . . .”

Access the full recording [HERE](#)

Save the Date – Upcoming Webinars

- August: “Building an Investment-Grade Business”
 - Author Zane Tarance
 - Aug. 21, 2025 at 11:30 AM CDT
 - [REGISTER HERE](#)
- September: “Voices from the Field – AI in Healthcare/Life Sciences”
 - Executive Panel Discussion
 - Sep. 26, 2025 at 11:30 AM CDT
 - [REGISTER HERE](#)

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 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



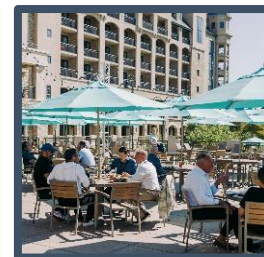
Enjoy the finest southern cuisine and tradition during the Technology Summit, while you socialize with industry peers



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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VII. About Us | *Founders Advisors Overview and Transaction Experience*

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



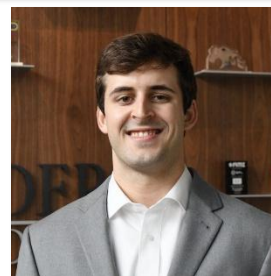
Thomas Dixon
Managing Director

- 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



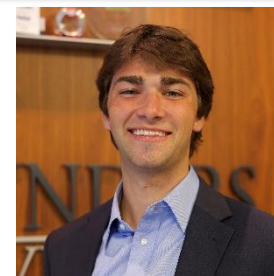
Chris Weingartner
Managing Director

- 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

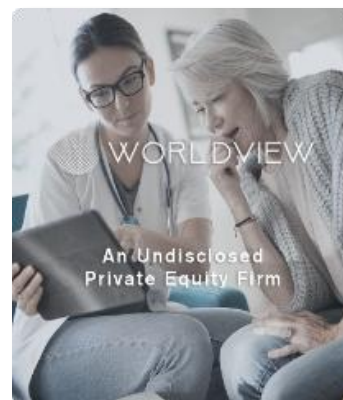
- 5 years' investment banking experience on Founders tech team
- Big 4 accounting experience
- University of Mississippi Masters of Accountancy & Data Analytics



Wells Watts
Analyst

- 2nd year investment banking analyst at Founders
- B.S. in Finance from Auburn University

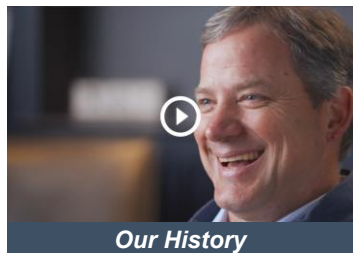
Select Founders Healthcare Tech Transactions



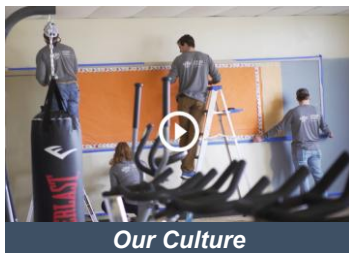
About Us | Founders Advisors Overview

FIRM OVERVIEW

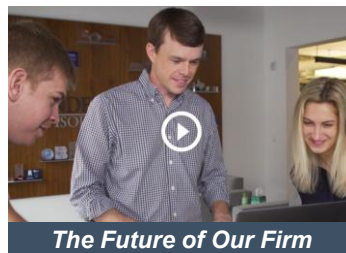
Founders is a mergers, acquisitions, and strategic advisory services firm that has served middle-market companies since 2003. With a nationwide footprint, we pride ourselves in employing a values based and highly personalized relational approach through our five industry-focused advisory teams. Today, 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

ADVISORS

BIRMINGHAM | DALLAS | NASHVILLE

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