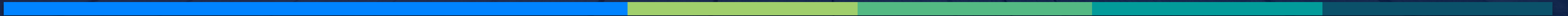




Alkali Partners

# Technology Investment Banking

Healthcare Technology Market Overview





MARKET ANALYSIS

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MARKET MAP

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M&A TIMELINE

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PRIVATE EQUITY TRANSACTIONS

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ABOUT ALKALI

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# Health Technology

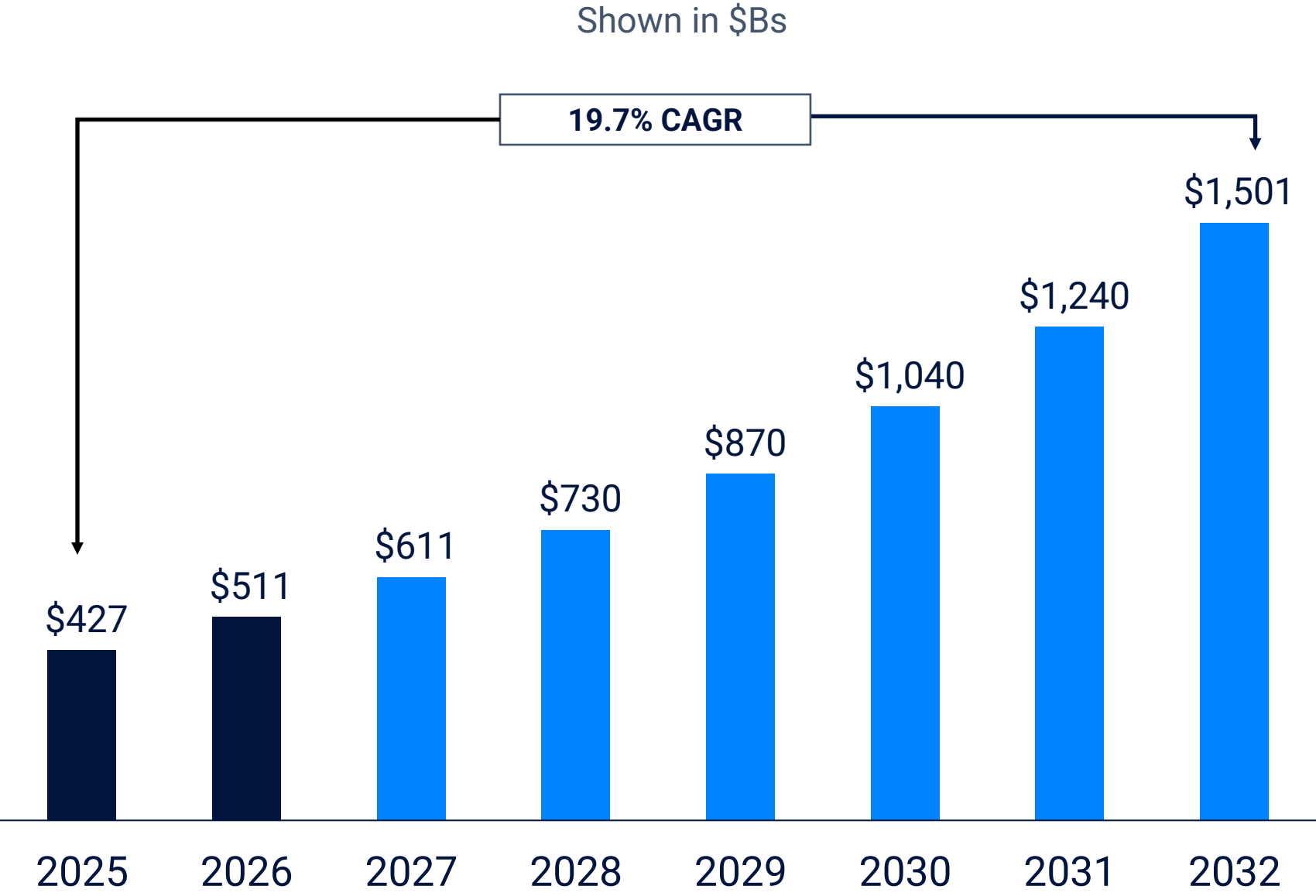
## Market Analysis

The HealthTech market is experiencing rapid growth, projected to reach \$1,501 billion by 2032 with a CAGR of 19.70% from 2024 to 2032. As of Q2 2025, the industry has accelerated its adoption of AI, remote care solutions, and wearables – transforming how care is delivered and managed. These technologies are becoming foundational across the healthcare value chain.

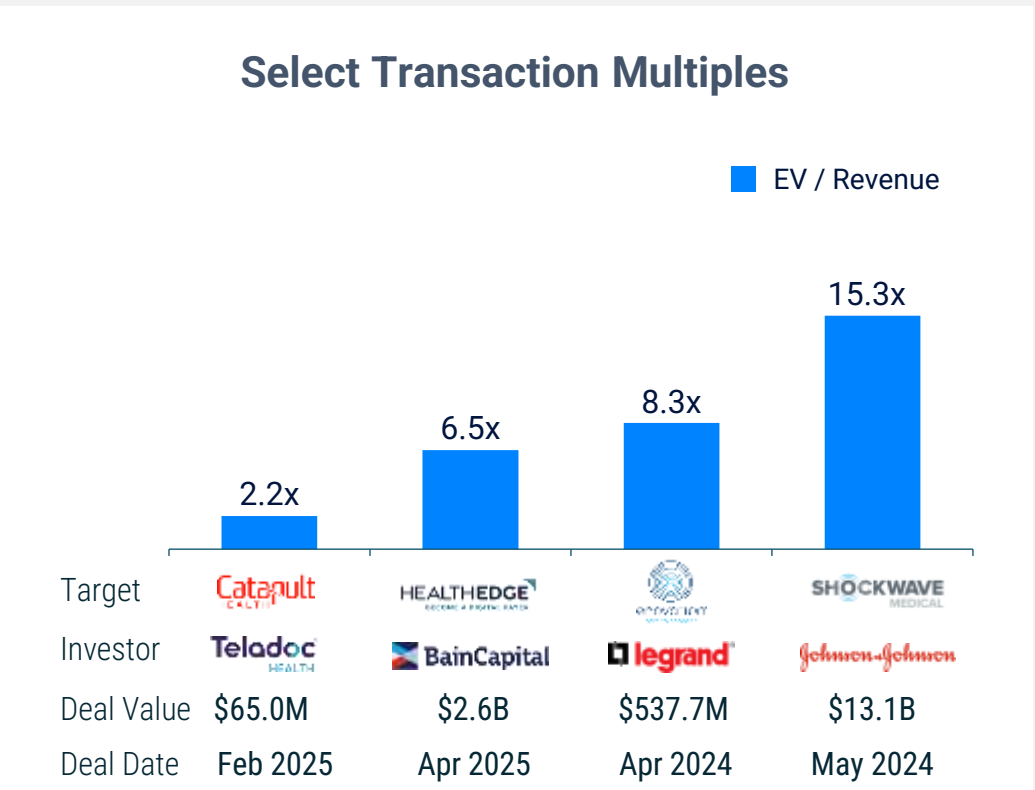
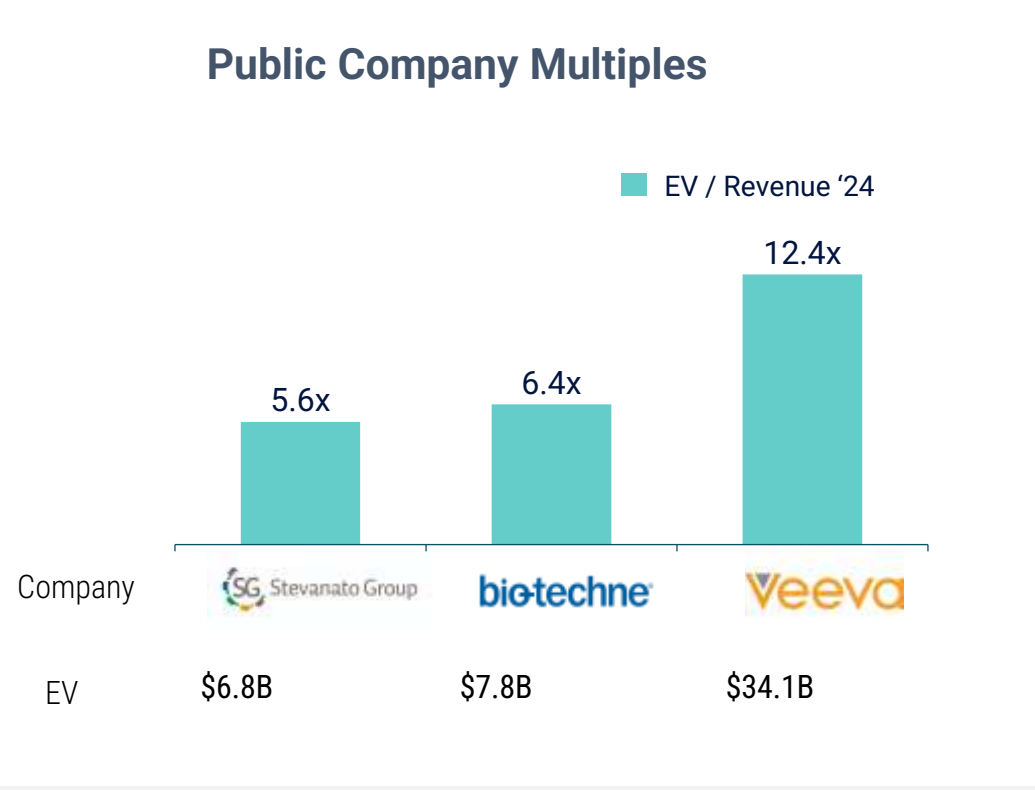
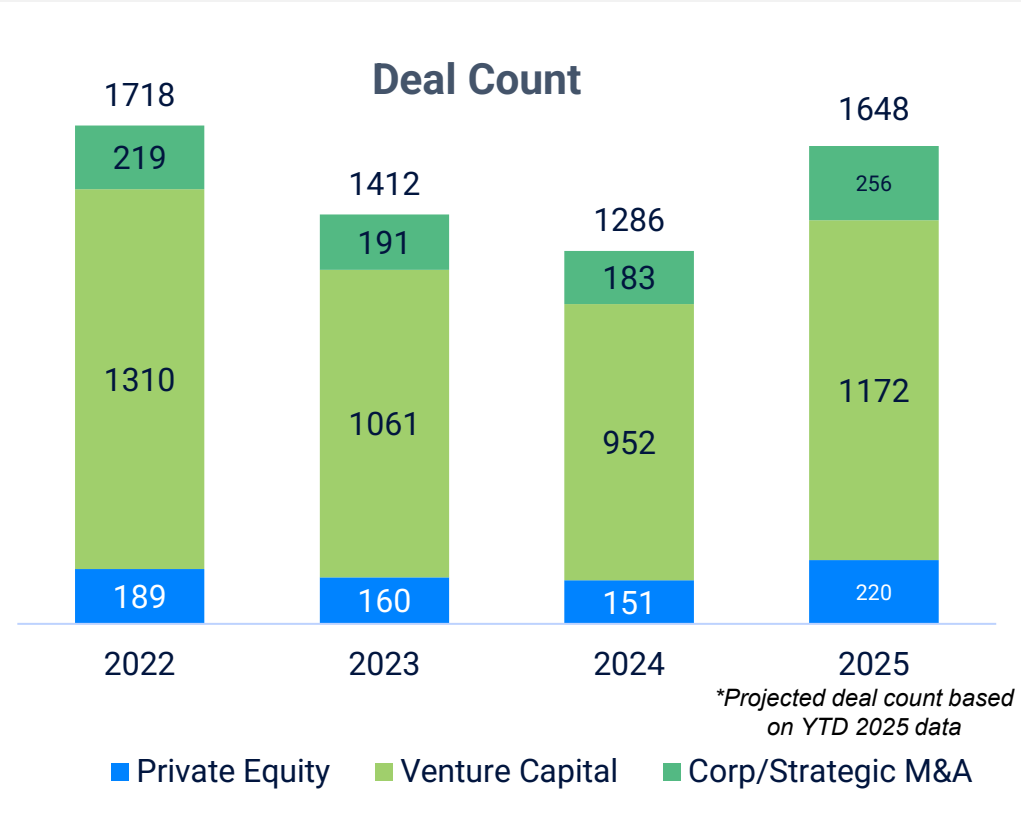
Industry trends include:

- **AI-Driven Care:** AI is enabling earlier diagnoses, clinical decision support, and predictive analytics, helping shift healthcare toward more proactive, personalized treatment models.
- **Telemedicine Expansion:** Virtual care platforms like Teladoc and Amwell are scaling rapidly to meet growing demand for remote consultations and chronic care management.
- **Remote Patient Monitoring (RPM):** With market size nearing \$28 billion, RPM tools from firms like Medtronic are enabling real-time patient tracking outside clinical settings.
- **Digital Therapeutics (DTx):** Software-based treatments for chronic and behavioral conditions are gaining momentum, led by innovators like Akili.
- **Wearable Health Devices:** Expected to top \$103 billion by 2025, wearables are being used for continuous monitoring and personalized health insights, driven by leaders like Apple and Fitbit.

## Health Technology Market Growth Projection (2025-2032)



## Industry Statistics



# Growing Demand for HealthTech

## MARKET MAP

### Telehealth/RPM



### EHR



### Digital Device Software/Wearables



### Patient Management



### Care Management

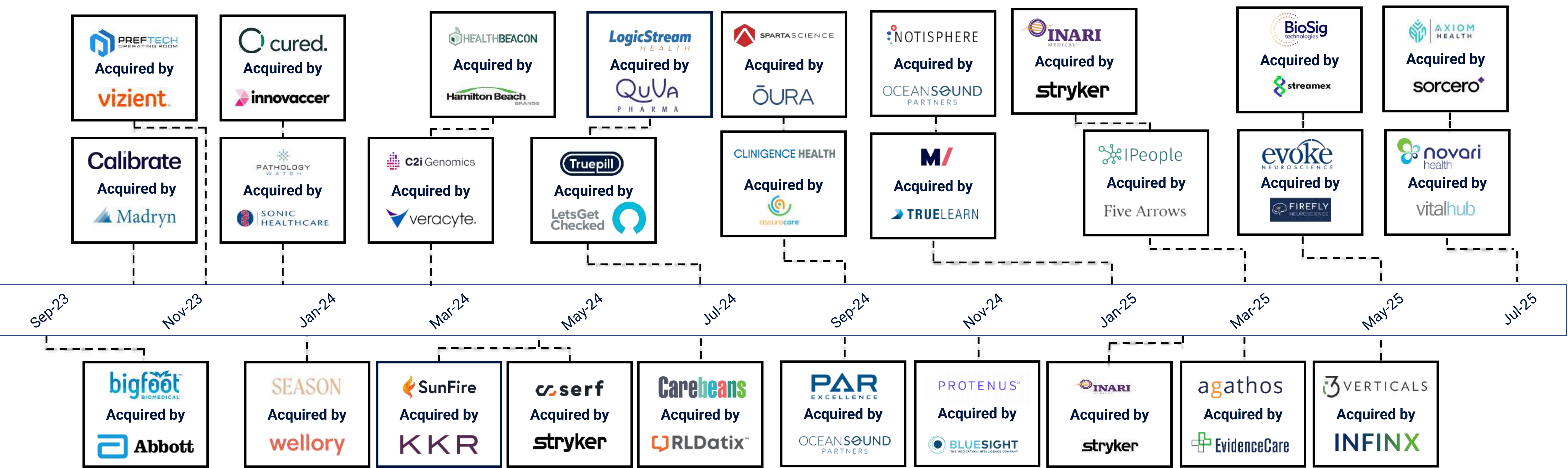


### Practice Management







# Strong M&A Activity in the HealthTech Market



# Recent Acquisitions from Private Equity Sponsors in the HealthTech Space

WARBURG PINCUS		TA ASSOCIATES		TPG		FP FRANCISCO PARTNERS	
 好大夫在线	Undisclosed 9/14/2024		Undisclosed 5/15/2025	 five.good.friends	Undisclosed 4/8/2025		Undisclosed 5/19/2025
	Undisclosed 8/14/2023		\$450.0M 3/13/2025		Undisclosed 9/3/2024		Undisclosed 12/30/2024
	Undisclosed 7/7/2023		\$1.3B 1/3/2025		Undisclosed 5/29/2024		\$1.1B 12/16/2024
	Undisclosed 10/11/2022		Undisclosed 9/12/2024		\$1.4B 8/31/2023		Undisclosed 11/2/2023
	Undisclosed 2/8/2022		Undisclosed 7/16/2024		Undisclosed 7/7/2023		\$1.5B 6/30/2022

# HEALTHCARE TECHNOLOGY

## APPENDIX – SELECTED TRANSACTIONS

### SELECT INDUSTRY TRANSACTIONS, 2025

Deal Date	Target	Acquirer	Deal Type	Deal Size (\$M)	Revenue (\$M)
22-July-2025	SwitchRCM	KnowtionHealth	Merger/Acquisition		
16-July-2025	Assertus	E-Health Partners	Merger/Acquisition		
14-July-2025	23andMe	TTAM Research Institute	Merger/Acquisition	368.43	
14-July-2025	DignifiHealth	Consonance Capital	Buyout/LBO	1.98	
08-July-2025	Xealth	Samsung Electronics	Merger/Acquisition		
01-July-2025	Prospect Health	Astrana Health	Merger/Acquisition	708.00	
27-June-2025	Desert Imaging	Backcast Partners	Buyout/LBO		
24-June-2025	Current Health	Undisclosed	Merger/Acquisition		
19-June-2025	Induction Healthcare Group	VitalHub	Merger/Acquisition	13.30	
11-June-2025	Esculine	SureSync	Merger/Acquisition		
09-June-2025	Q-Centrix	Healthworx	Buyout/LBO		
06-June-2025	NextGen Healthcare	Madison Dearborn Partners	Buyout/LBO		
04-June-2025	Vita Health	Valera Health	Merger/Acquisition		
03-June-2025	Medxoom	Bain Capital	Buyout/LBO		
27-May-2025	DAS Health Ventures	Coalesce Capital	Merger/Acquisition		
14-May-2025	AI Telehealth	Silver Scott Mines	Merger/Acquisition		
14-May-2025	Guidea	Invene	Merger/Acquisition		
08-May-2025	Dignitana	Paxman	Merger/Acquisition	15.28	8.49
08-May-2025	Sentact (Acquired/Merged)	BV Investment Partners	Buyout/LBO		
07-May-2025	Nimble Works	Balance Point Capital	Buyout/LBO		
02-May-2025	FOC&T	Photona Group	Merger/Acquisition		
02-May-2025	NeuroMetrix	electroCore	Merger/Acquisition		3.03
01-May-2025	VirtuOx	ResMed	Merger/Acquisition		



# HEALTHCARE TECHNOLOGY

## APPENDIX – SELECTED TRANSACTIONS

### SELECT INDUSTRY TRANSACTIONS, 2025

Deal Date	Target	Acquirer	Deal Type	Deal Size (\$M)	Revenue (\$M)
30-Apr-2025	UpLift (Clinics/Outpatient Services)	Teladoc Health	Merger/Acquisition	30.00	15.00
28-Apr-2025	Abele Ingenieure	Seele Verwaltungs	Merger/Acquisition		
25-Apr-2025	Diaspective Vision	KARL STORZ	Merger/Acquisition		
23-Apr-2025	CentralReach	Roper Technologies	Merger/Acquisition	1,850.00	
22-Apr-2025	Balto Health Services	Carenet Health	Merger/Acquisition	20.00	12.00
22-Apr-2025	Novillus	Reveleer	Merger/Acquisition		
16-Apr-2025	MedCuore	Indo-National	Merger/Acquisition	1.98	
08-Apr-2025	Accolade (Managed Care)	Transcarent	Merger/Acquisition	621.00	446.72
07-Apr-2025	H100 Group	Entirebody	Merger/Acquisition		0.43
02-Apr-2025	Fiecon	DFW Capital Partners, Herspiegel Consulting	Buyout/LBO		
02-Apr-2025	Rweality	Enosium, Otium Capital	Buyout/LBO		
01-Apr-2025	Orion Health Group	Healwell AI	Merger/Acquisition	114.40	
30-Mar-2025	Modernizing Medicine	Clearlake Capital Group	Buyout/LBO	5,300.00	
27-Mar-2025	Chino.io	Sicuro.it	Merger/Acquisition		1.16
27-Mar-2025	Hemodia	Africinvest	Buyout/LBO		
26-Mar-2025	Spectrum Vascular	SK Capital Partners	Buyout/LBO		
21-Mar-2025	4myHealth	Latido Health Tech	Merger/Acquisition		
20-Mar-2025	Dieta Health	Cylinder	Merger/Acquisition		
17-Mar-2025	Medinet (Other Healthcare Technology Systems)	Medibank Private	Merger/Acquisition		
13-Mar-2025	MGS Mfg. Group (Injection Unit and Rotary Platen Technologies)	Husky Injection Molding Systems	Buyout/LBO		
12-Mar-2025	Agathos (United States)	EvidenceCare	Buyout/LBO		
12-Mar-2025	Health Call	Northumbria Emergency Care Limited	Merger/Acquisition		
05-Mar-2025	CoeurWay	Medfar	Merger/Acquisition		



# HEALTHCARE TECHNOLOGY

## APPENDIX – SELECTED TRANSACTIONS

### SELECT INDUSTRY TRANSACTIONS, 2025

Deal Date	Target	Acquirer	Deal Type	Deal Size (\$M)	Revenue (\$M)
05-Mar-2025	Renvio	Insight Partners	Buyout/LBO		
01-Mar-2025	Blue Spark Technologies	BST Technology Acqusition	Merger/Acquisition		
01-Mar-2025	Resilience (Clinics/Outpatient Services)	Picus Capital	Buyout/LBO		
28-Feb-2025	Dierenkliniek Spijkenisse	Alecta Tjänstepension Ömsesidigt	Buyout/LBO		
24-Feb-2025	PrecisionCare Software	EXA Capital	Buyout/LBO		
21-Feb-2025	Phlebx	Dash Health	Merger/Acquisition		
20-Feb-2025	Carebook Technologies	UIL Finance	Buyout/LBO	2.87	10.60
20-Feb-2025	Embeddeers	Spyrosoft	Merger/Acquisition		
20-Feb-2025	Likeminded	nilo.health	Merger/Acquisition		
20-Feb-2025	Medtech Global	Ares Management	Buyout/LBO		
19-Feb-2025	Trybe Labs	Hims & Hers Health	Merger/Acquisition		
14-Feb-2025	ENvue Medical	NanoVibronix	Merger/Acquisition		
13-Feb-2025	Knipper Health	Frazier Healthcare Partners	Buyout/LBO		
12-Feb-2025	BC Healthcare Services	Integrated Health Services	Merger/Acquisition		
06-Feb-2025	Valeo Pharma	Xediton Pharmaceuticals	Merger/Acquisition		
05-Feb-2025	Discover Momenta	Liva	Merger Acquisition		
03-Feb-2025	Inka Health	Onco-Innovations	Merger/Acquisition		
31-Jan-2025	FitOn Health	Eir Partners	Buyout/LBO	2.07	
30-Jan-2025	EIDO Healthcare	Marlin Equity Partners	Buyout/LBO		
29-Jan-2025	Quartet Health	Concord Health Partners	Buyout/LBO		
23-Jan-2025	Caribou	Move Health	Merger/Acquisition		
22-Jan-2025	Supplymind	IntelliGuard	Merger/Acquisition	4.9	
06-Jan-2025	Inari Medical	Stryker	Merger/Acquisition	4900.00	



# About Alkali

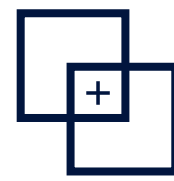
Storytellers.

SaaS specialists.

Sell-side experts.

## Technology Investment Banking

Alkali Partners was founded as a change agent for the middle-market tech space. We advise founders of high-growth tech companies through M&A and capital-raising transactions. Our team believes in our clients' stories, and we craft compelling narratives centered on their technology and growth opportunities.



### Mergers & Acquisitions

Advise sellers of privately held tech companies through M&A transactions



### Growth Equity Investments

Advise founders seeking capital for growth or risk diversification



### Recapitalizations & Buyouts

Advise sellers of privately held tech companies to financial sponsors



### Operational & Strategic Advisory

Advise boards seeking to restructure, reorganize, or prepare for liquidity events



### A Buyers' Lens

Our extensive buy-side experience helps us position our clients' stories, create a competitive market, and drive valuations.



### Client Stories

We use compelling and cohesive growth anecdotes, powered by underlying financials, to sell our clients' narratives.



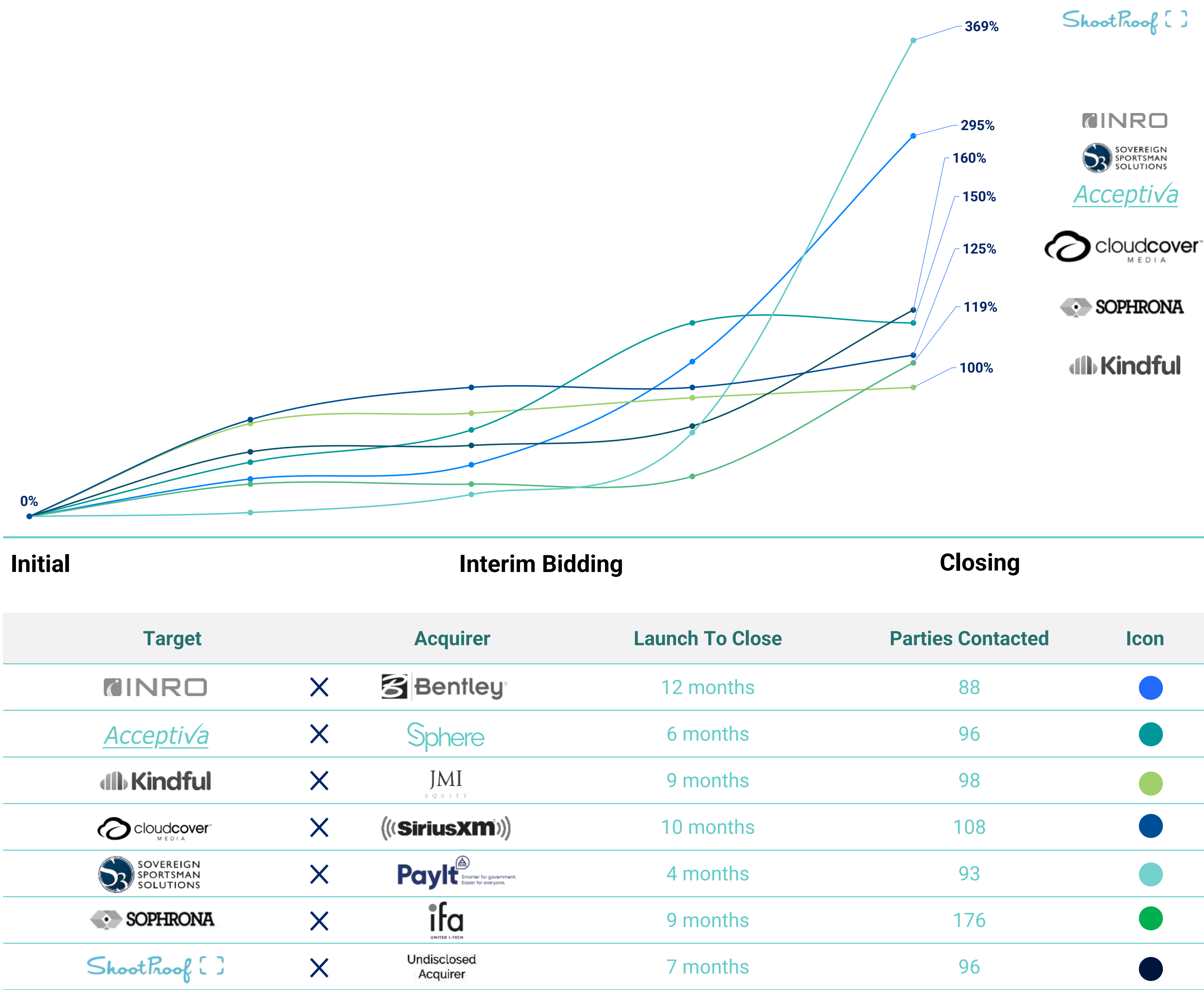
### Relationships

We have deep, established relationships with both strategic buyers and premier technology investors.



# Objectively Driving Success

By bringing numerous parties into a competitive, multi-step auction process, Alkali Partners drives subsequent bids to maximize seller returns and close probability.





# Recent Transactions

 — Acquired By —  <i>January 2025</i>	 — Acquired By — Undisclosed Acquirer <i>January 2024</i>	 — Acquired By —  <i>October 2024</i>	 — Acquired By —  <i>August 2023</i>	 — Acquired By —  <i>June 2023</i>	 — Acquired By —  <i>May 2023</i>	 — Acquired By —  <i>May 2023</i>	 — Acquired By — Undisclosed Acquirer <i>May 2023</i>	 — Acquired By —  <i>May 2022</i>
 — Acquired By —  <i>January 2022</i>	 — Acquired By —  <i>January 2022</i>	 — Acquired By —  <i>December 2021</i>	 — Acquired By —  <i>October 2021</i>	 — Acquired By —  <i>September 2021</i>	 — Investment By —  <i>August 2021</i>	 — Acquired By —  <i>April 2021</i>	 — Acquired By —  <i>February 2021</i>	 — Acquired By —  <i>January 2021</i>



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