

Greenberg Advisors

M&A ADVISORY IN HEALTHCARE IT & RCM

M&A Update First Half - 2026



Healthcare IT &
Revenue Cycle Management

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Introduction

M&A Boom

142 transactions were completed in the Revenue Cycle Management (RCM) and Healthcare IT (HCIT) markets in the first half of 2026, marking the most active start to a year since 2021! Collectively, these transactions represented \$6.5 billion in deal value.

With changes from the One Big Beautiful Bill Act phasing in, healthcare providers are turning to RCM vendors to optimize collections, preserve margins, and mitigate growing financial pressures. Investors have recognized the opportunity created by this evolving landscape, as shown by the recent surge in deal activity, and we expect that this interest will only continue to increase.

Naturally, the opportunity to leverage AI to automate workflows, improve productivity, and enhance reimbursement outcomes is expected to accelerate innovation across the sector, supporting a robust M&A environment.

In addition to the substantial increase in deal volume, there were a few larger deals worth highlighting: Tenet regaining full ownership of Conifer Health Solutions and Thoreau Group's pending \$12 billion investment into Ensemble Health Partners. 1H 2026 also produced a surprising new offering topping the list of the most frequently acquired service offerings (see page 6). Among strategic transactions, Greenberg Advisors facilitated WCAS-backed EnableComp's acquisition of Helix Advisory, a tech-enabled provider of revenue recovery and zero balance review.

We dig into all of this and much more in this version of The M&A Update.

Data Source

The data and analysis summarized herein are based on information from GA's proprietary database in conjunction with GA's knowledge of the market. GA does not use market data from data vendors. Its data is highly reliable - most often obtained directly from transaction participants. We go to great lengths to gather this information to provide it in aggregate to the public in publications like this one but also to ensure that we, and our clients, are fully informed for transaction planning and execution.

Key Takeaway

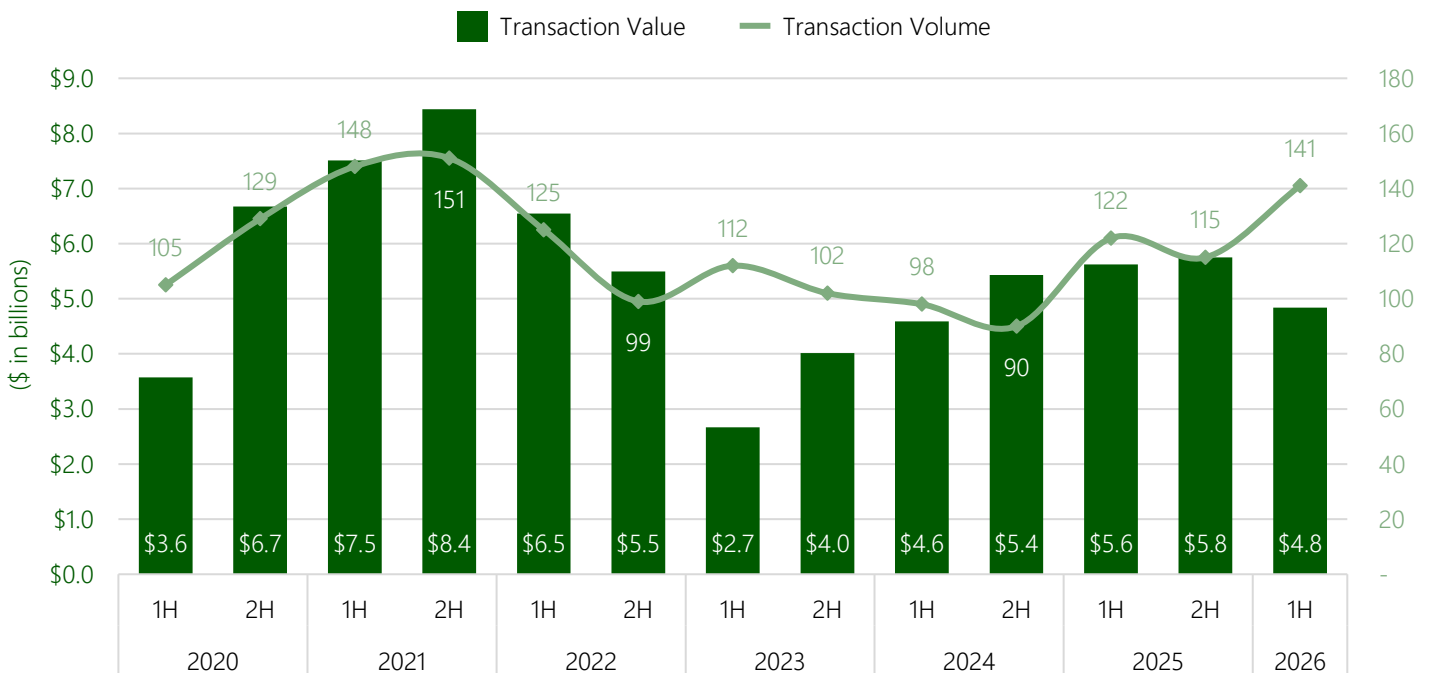
Deal Volume Climbs While Large Deals Dip

The 142 transactions completed during the period represent a meaningful uptick from prior years, increasing 11% compared to 1H 2025 and a massive 43% compared to 1H 2024. This growth is notable but not unusual, given the upcoming midterm elections, which have historically served as a catalyst for M&A activity as buyers and sellers often seek to execute transactions ahead of potential year-end uncertainty.

Deal value normalized following a strong 2025, with \$6.5 billion of aggregate transaction value completed during the period. The decline in value relative to 2025 was primarily driven by fewer transactions exceeding \$1 billion; in 1H 2025, these deals accounted for 74% (\$15.9B) of total deal value, compared to 25% (\$1.6B) during the current period.

Transaction Value and Volume

Excluding \$1B+ transactions



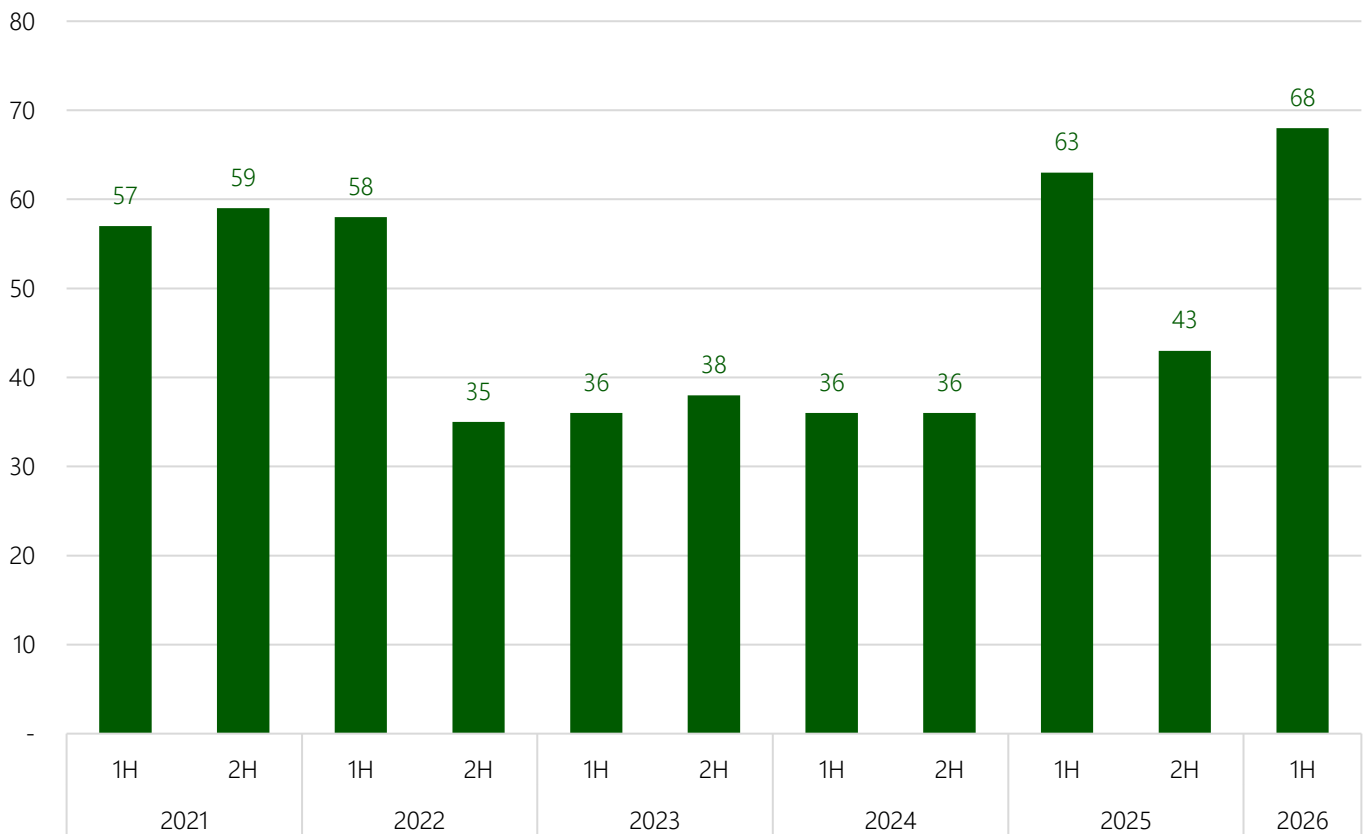
Source: Greenberg Advisors

Key Takeaway

Multi-Year High For Private Equity Exits

The number of private equity exits was significantly above the five-year average, both in absolute terms (68 exits) and as a percentage of total transactions. It's worth highlighting that in 59% of these transactions, the buyer was a private equity firm making a platform investment, indicative of the bullish sentiment regarding the RCM and HCIT sectors.

Transaction Volume by Private Equity Sellers



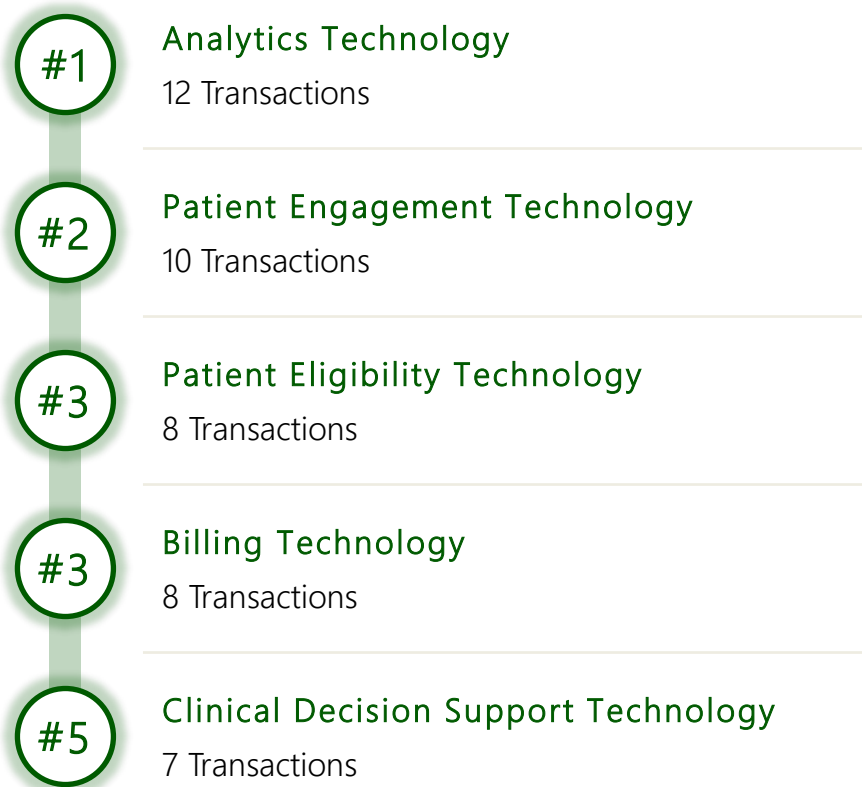
Source: Greenberg Advisors

Key Takeaway

Venture Capital as a Harbinger of What's to Come

Venture capital funding in the RCM and HCIT sectors exceeded \$1 billion for the third consecutive period, underscoring substantial continued interest. Much of this activity has been concentrated among early-stage HCIT companies leveraging agentic AI models to deliver modular solutions to healthcare providers. However, many of these emerging companies have also pursued partnerships with and / or acquisitions of RCM vendors to accelerate distribution and achieve greater scale while skirting the slow sales cycle that accompanies engaging with providers directly. It will be interesting to see which companies continue to pursue additional funding rounds and which ultimately opt to exit by way of acquisition.

Top Solutions Targeted by VC in 1H 2026¹



Source: Greenberg Advisors

¹ AI transcends many of the offerings shown

Offerings Spotlight

Gaining Momentum

↗ Consulting Services

Sellers providing consulting services represented 24% of total deal volume, the highest level in the past decade. As healthcare providers navigate a growing range of operational and financial challenges, vendors offering broader consulting solutions – such as revenue cycle optimization, EHR implementation, and related advisory services – have become increasingly attractive acquisition targets. Additionally, technology companies that have historically prioritized gross margin expansion are increasingly acquiring or developing consulting capabilities to drive deeper client relationships and improve customer retention.

↗ CDS Technology

Sellers that provided clinical decision support tools increased to 10% of 1H 2026 deal volume, the highest total since 2019. These solutions can help promote higher quality of care and increase physician efficiency. They also collect massive amounts of information – in the age of AI model training, that data can be invaluable.

Limited Transaction Activity

↘ Coding Services

Coding deal volume decreased from 13% and 18% in 1H and 2H 2025, respectively, to 12% in 1H 2026. This is largely a byproduct of years of consolidation.

↘ EHR / EMR Technology

EHR companies accounted for only 4% of deal volume, a notable decrease from 12% and 10% in 1H 2025 and 2H 2025, respectively. This was largely driven by scarcity. When scaled, specialty-focused EHR companies with Rule of 40 financial profiles come to market, they command premium valuations.

Key Takeaway

AI's Impact on M&A: An Advisor's Viewpoint

AI has become a regular talking point and the topic of questions during our daily conversations with prospective buyers and sellers.

Sellers frequently question whether their company is still attractive without robust or groundbreaking AI capabilities. The answer is most often... Absolutely! The vast majority of the market is still figuring out how best to leverage AI, so an expectation of advanced usage has not yet been established. Sellers that have proven AI adoption may garner heightened attention, but most investors and acquirers are still very interested in well-run businesses with desirable client bases and other competitive advantages, even without AI. Over time, this dynamic may shift, but as we've seen through other widespread technological advances – early adopters often serve as acquirers of late movers.

With that said, offerings that are ripe for enhancement through AI, but that don't currently utilize it, will be viewed differently by investors. These include functions like claim statusing, aspects of patient engagement, billing and coding reviews, and certain clinical documentation review functions.

We, and many investors that we work with, view AI as an integral part of healthcare's future. Some believe that the future will include AI substantially eliminating the need for most RCM vendors in the coming years – we generally feel that those 'takes' are exaggerated. AI is certainly a differentiator right now, and that will likely evolve into a competitive necessity, but we don't see it becoming an 'eliminator' of most RCM and HCIT vendors. Time will tell but if this follows healthcare's history of technological adoptions, it certainly won't happen overnight.

Notable Headlines from around the Market

Headline	GA Commentary
CMS Interoperability and Prior Authorization Final Rule (CMS-0057-F) Source: CMS	With the January 1, 2027 deadline quickly approaching, health plans are racing to establish HL7 APIs and are working through the related complications. The initiative to bring efficiency and transparency to the prior authorization process has long been needed, but we're curious to see how the actual execution goes. In the meantime, companies that provide prior authorization solutions represented 8.5% of 1H 2026 deal volume, the highest total since we've begun tracking this statistic.
CommonSpirit Health Insourcing Source: CommonSpirit Health	Following its divestment from Conifer, Common Spirit has chosen to insource its RCM function. This largely contradicts industry trends as 83% of hospitals and 91% of large physician groups plan to expand or initiate third-party RCM relationships within the next year. ¹
Carlyle Hires Advisor for IPO Source: Bloomberg	As discussed in our prior M&A update, the Indian IPO market presents a lucrative exit option for institutional investors. However, companies must achieve a certain level of scale to pursue an IPO. The combination of Equalize RCM and Knack RCM (which GA helped bolster through three acquisitions in 2024 and 2025) is exploring an IPO on the Indian stock exchange, and we expect several of their competitors to follow suit, likely using an inorganic growth strategy as a catalyst to get there.

¹ Black Book Research

Conclusion

Market Energized Going into 2H 2026

The first half of the year marked a monumental start, building momentum for the months ahead across the entire market. Alongside strong M&A activity, some RCM and HCIT businesses are also evaluating IPOs on Indian stock exchanges as a path to liquidity and growth capital.

We expect that the reliance on RCM and HCIT vendors will increase as policy and reimbursement changes put greater financial pressure on healthcare providers. This should create more expansion opportunities for RCM and HCIT vendors and in turn, garner increased interest from investors.



Greenberg Advisors is the preeminent M&A advisor to owners and investors in Revenue Cycle Management and Healthcare IT with 37 completed transactions since 2020.

Our Differentiators

- Unmatched Track Record in RCM & HCIT Transactions
- Long-Term Relationships with Owners and Investors
- Proprietary Industry Data and M&A Data Assets
- Comprehensive Understanding of RCM & HCIT
- Trust Built Through Reliability and Honesty
- Protection of our Clients' Interests and Information

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Financial Counseling • Patient Advocacy & Enrollment • Patient Eligibility & Benefits Verification • Patient Engagement & Scheduling • Patient Finance • Patient Intake • Prior Authorization • Propensity to Pay Assessment

Payment & Reimbursement

Bad Debt • Billing • Coding • Coding Audits • Charge Capture • Complex Claims • Denials Management • DRG Review • Early-Out / EBO • Insurance Follow-Up • MVA Claims • Out-of-State Medicaid • Payment Posting • RCM Consulting & Optimization • Revenue Integrity • Third-Party Liability • Underpayments • VA Claims • Workers' Compensation Claims • Zero-Balance Review

Operations

Clinical Documentation Improvement • Compliance • Consulting • Contract Management • Credentialing • Health Information Management • Healthcare IT Consulting & Implementation • Practice Management & Marketing • Spend Management • Staffing • Transcription

Analytics & Reporting

Claim Status & Denials Analytics • Clinical Analytics • Population Health • Predictive Analytics • Pricing Analytics • Revenue Cycle Analytics • Utilization Review • Value-Based Care Enablement

Enterprise Technology & Clinical Systems

Artificial Intelligence & Machine Learning • Care Coordination & Management • Claims Management • Clinical Decision Support • CRM • Digital Health • EHR / EMR • Implementation Services • Interoperability • Mobile Health • Natural Language Processing • Practice Management Systems • RPA • System Conversion & Integration • Technology Hosting & Infrastructure • Telehealth

Payor Offerings

Care Coordination • Consulting • Cost Containment • Fraud, Waste, and Abuse • Member Engagement • Payment Integrity • Payor Workflow Tools • Quality Improvement • Risk Adjustment

Greenberg Advisors' Selected RCM & HCIT Transactions

 <i>a portfolio company of</i>  acquired 	 <i>a subsidiary of</i>  was acquired by  <i>a subsidiary of</i> 	 <i>a portfolio company of</i>  acquired 	 was acquired by 
 <i>a portfolio company of</i>  acquired 	Patient Eligibility & Advocacy-Focused RCM Firm was acquired by Private Equity- Backed Strategic Buyer	 <i>a portfolio company of</i>  acquired 	 <i>a portfolio company of</i>  acquired 
 <i>a portfolio company of</i>  acquired 	 <i>a portfolio company of</i>  acquired 	Commercial and Government- Focused RCM/HCIT Firm was recapitalized by Private Equity/Debt Investor	 acquired 
 EMS MANAGEMENT & CONSULTANTS <i>a portfolio company of</i>  acquired 	 <i>a portfolio company of</i>  acquired 	 <i>a portfolio company of</i>  acquired 	 <i>a portfolio company of</i>  acquired 

Greenberg Advisors' Selected RCM & HCIT Transactions

 EMS MANAGEMENT & CONSULTANTS <i>a portfolio company of</i>  INVESTMENT PARTNERS SINCE 1983	 EMS MANAGEMENT & CONSULTANTS <i>a portfolio company of</i>  INVESTMENT PARTNERS SINCE 1983	Specialized Payment Automation Technology Company	
acquired	acquired	was acquired by	was acquired by
 <i>your medical billing professionals</i>	 ANDRES MEDICAL BILLING, Ltd.	Private Equity- Backed Strategic	
 EMS MANAGEMENT & CONSULTANTS <i>a portfolio company of</i>  INVESTMENT PARTNERS SINCE 1983		 <i>a portfolio company of</i> 	
acquired	was acquired by	made a growth investment in	acquired RCM assets of
	 <i>a portfolio company of</i>  HEALTHCARE PARTNERS*		
			 <i>a portfolio company of</i> 
was acquired by	was acquired by	acquired a majority stake in	acquired
	 A GLOBAL SERVICES COMPANY		
			
acquired a majority stake in	acquired	was acquired by	was acquired by
 your partner in revenue cycle management		 <i>a portfolio company of</i>  NEW MOUNTAIN CAPITAL LLC	 <i>a portfolio company of</i> 