

# FLASH REPORT | December 2025

## Healthcare: Revenue Cycle Management

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### Sector Update

- The revenue cycle management (RCM) industry is seeing record levels of consolidation as providers and payers prioritize integrated platforms that combine automation, analytics, and compliance capabilities to address margin pressures.
- Denial rates have climbed to historic highs, driven by stricter payer protocols and expanded prior authorization requirements. Organizations are investing heavily in predictive analytics and workflow automation to mitigate revenue leakage.
- Manual and outsourced billing processes are rapidly being replaced by AI-driven platforms that deliver real-time claims validation, automated coding, and robotic process automation (RPA) for end-to-end efficiency.
- Heightened scrutiny around coding accuracy and data security is shaping vendor selection, with compliance capabilities becoming a key differentiator in RCM partnerships.
- Investors continue to target RCM platforms with proprietary technology and scalable infrastructure, viewing them as critical enablers of financial stability in a value-based care environment.

### Select EdgePoint Transactions



**For more information and insights, please contact the EdgePoint Healthcare Group:**



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## Recent Transaction Profiles

### Emergence Software Acquires MedEvolve

med:evolve

Target



Emergence Software

Buyer

- **November 2025** – Emergence Software acquires MedEvolve, strengthening its portfolio of healthcare software solutions.
- MedEvolve, founded in 1998 and headquartered in New York, offers an AI-powered platform for revenue cycle automation and analytics.

### Lightning Step Acquires Sunwave Health

SUNWAVE

Target

Lightning Step

Buyer

Bessemer  
Venture  
Partners

blueprint  
equity

Sponsor

- **October 2025** – Lightning Step has acquired Sunwave Health, merging their businesses to form a comprehensive behavioral health software platform.
- Sunwave Health, founded in 2024, provides a unified software platform including RCM, telehealth, and patient engagement.

### MDaudit Acquires Streamline Health Solutions

streamline  
HEALTH

Target

MDaudit

Buyer

BregalSagemount

PRIMUS

Sponsor

- **August 2025** – MDaudit acquires Streamline Health Solutions, expanding its suite of revenue cycle management capabilities.
- Streamline Health Solutions, previously a publicly traded revenue cycle management (RCM) software and services provider, offers “pre-bill integrity” tools designed to prevent billing/coding errors.

### Blackstone Acquires AGS Health

agshealth

Target

Blackstone

Buyer

- **August 2025** – Blackstone acquires AGS Health, adding a major revenue cycle management provider to its healthcare services portfolio.
- AGS Health, founded in 2011 and headquartered in Washington D.C., is a tech-enabled RCM company that provides outsourced medical billing, coding, claims management, and other revenue cycle services.

### VisiQuate Acquires Etyon

etyon

Target

VisiQuate

Buyer

AKKR

Sponsor

- **July 2025** – VisiQuate acquires Etyon, strengthening its AI-driven revenue cycle management (RCM) platform.
- Etyon, founded in 2014, provides AI-driven RCM solutions focused on payment variance analysis, denial prevention, machine learning workflows, and tokenized data to improve claims recovery.

### PCS Acquires Elevate Medical Solutions

elevate  
MEDICAL SOLUTIONS

Target

PROFESSIONAL  
KCREDIT

Buyer

TB TONKA BAY

Sponsor

- **June 2025** – Professional Credit Service (“PCS”) acquires Elevate Medical Solutions, expanding PCS’s suite of RCM services into coding and auditing.
- Elevate Medical Solutions, based in Madison, WI, offers U.S.-based medical coding, denial management, auditing, and consulting services for hospitals and physician groups.

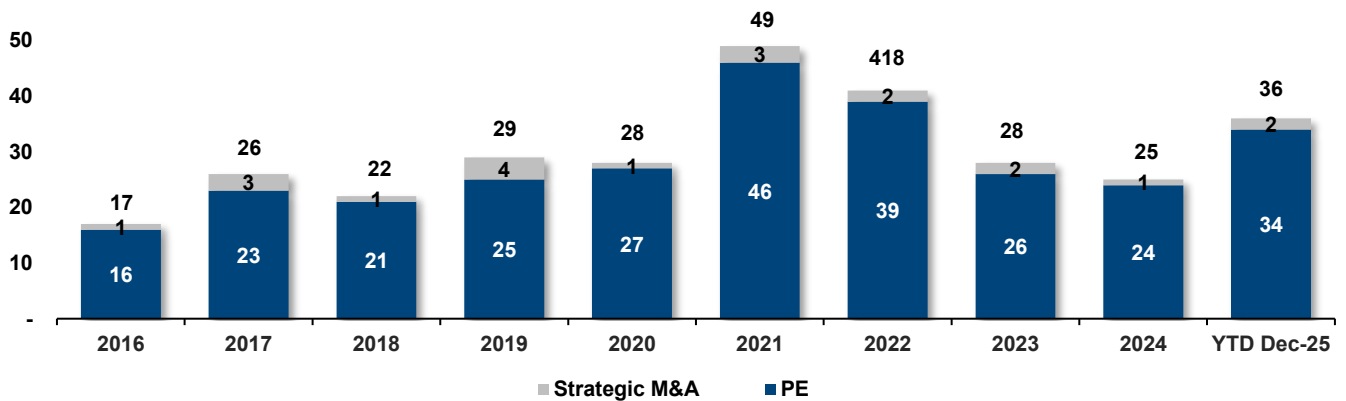
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## Select Recent Transactions (Previous 7 Months)

Date	Target	State	Buyer	Financial Sponsor
Nov 25	MedEvolve	AR	Emergence Software	-
Oct 25	Sunwave Health	FL	Lightning Step	Bessemer Venture Partners/BluePrint Equity
Sep 25	Precision Practice Management	MO	Vee Healthtek	TA Associates
Aug 25	Health Data Movers	NC	CitiusTech	EQT Private Capital Asia
Aug 25	Sage Clinical RCM	FL	YES HIM Consulting	-
Aug 25	Streamline Health Solutions	GA	MDaudit	Bregal Sagemount and Primus Capital
Aug 25	AGS Health	DC	Blackstone	-
Aug 25	Pinnacle Revenue Management	NH	ACU-Serve	Lovell Minnick Partners
Jul 25	Elevate Patient Financial Solutions	TX	Audax Private Equity	-
Jul 25	Etyon	WI	VisiQuate	Accel-KKR
Jun 25	Switch RCM	WI	Knowtion Health	Arsenal Capital Partners
Jun 25	National Care Systems	NY	Sheridan Capital Partners	-
Jun 25	TANYR Healthcare	TX	ACU-Serve	-
Jun 25	Management Resource Group	GA	Pilot Wall Group	EqualizeRCM
Jun 25	Elevate Medical Solutions	WI	Professional Credit Services	Tonka Bay Equity Partners
May 25	Access Healthcare	TX	Smarter Technologies	Transformation Capital/New Mountain Capital

Source: Pitchbook (December 9, 2025)

## Revenue Cycle Management Transactions



Source: Pitchbook (December 9, 2025)

## Recently Formed Sponsor-Backed Platforms

