

EMERGING TECH RESEARCH  
**Healthtech VC Trends**

VC activity across the healthtech ecosystem



**Q1**  
**2026**

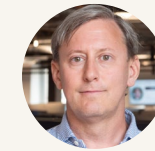
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through the PitchBook Platform.



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# Healthtech landscape

- 1 Telehealth
- 2 Care management
- 3 Sport & wellness
- 4 Analytics
- 5 Revenue cycle
- 6 Digital care & treatments
- 7 Infrastructure & compliance
- 8 EHRs & clinical information
- 9 Operations

For the complete healthtech taxonomy and company list, [click here](#) to see the market map on the PitchBook Platform.





# Quarterly analysis

## Key takeaways

- Healthtech VC funding continues to be robust, with startups raising \$4.6 billion in Q1 2026 (up 25.4% YoY) and on pace to surpass the \$16.5 billion raised in 2025. Deal volume rose even more impressively during the period (up 35.5% YoY), totaling 397 in the quarter.
- The median pre-money valuation continues to climb, reaching \$32.5 million in Q1 2026, up from \$30 million in 2025 and \$22 million in 2024 as AI's influence remains dominant. The median deal size in the quarter was \$4 million, down from \$5.8 million in 2025 and \$5.6 million in 2024.
- In Q1 2026, VC exit count and value were down significantly (-43.6% and -67.2% YoY, respectively) after exit count hit an all-time high of 147 in 2025. PE exit activity in healthtech was light at only one exit, though its \$5 billion value puts the sector on pace to surpass 2025's \$12.2 billion in PE exits.
- YoY growth in TTM deal count was highest in operations (up 102.4%), followed by infrastructure & compliance (up 48.8%), analytics (up 48.7%), EHRs & clinical information (up 30.7%), and digital care & treatments (up 26.4%). YoY growth in TTM deal value was highest in sport & wellness (142.5%), operations (134.4%), infrastructure & compliance (91.6%), and analytics (up 71.1%).

## VC activity

Healthtech startups raised \$4.6 billion in VC funding during the first quarter of 2026, up from \$3.7 billion in VC funding during the first quarter of 2025, 25.4% higher YoY. The largest Q1 deal was

WHOOOP's \$575 million Series G (potentially crossover) round at a \$10.1 billion post-money valuation, which followed peer Ōura's \$907.7 million Series E raise at an \$11 billion post-money valuation in October 2025. The next-largest deal was the \$250 million Series D round for OpenEvidence at a \$12 billion post-money valuation in January, which followed a \$200 million Series C round at a \$6 billion post-money valuation last October. Oviva's \$220 million Series D round in January was the third-largest VC deal in the quarter.

### Key pre-seed/seed deals

Modulus Health led healthtech pre-seed/seed deals with a \$50 million raise involving Andreessen Horowitz, General Catalyst, and Lightspeed Venture Partners. Modulus is an AI-powered clinical monitoring solution integrated with physician care.

AMI raised a \$1 billion seed round in January. Although AMI is not categorized as a healthtech company in our dataset because it is building next-generation foundation models, it has a significant healthcare focus. AMI was co-founded by Yann LeCun; Michael Rabbat, Ph.D.; and Alexandre Lebrun (also a co-founder of Nabla). According to AMI's website, the company's goal is to "build intelligent systems that understand the real world."<sup>1</sup> The website says, "AMI will advance AI research and develop applications where reliability, controllability, and safety really matter, especially for industrial process control, automation, wearable devices, robotics, healthcare, and beyond." The website further states that "Action-conditioned world models allow agentic systems to predict the consequences of their actions, and to plan action sequences to accomplish a task, subject to safety guardrails." Lebrun became the CEO of AMI while also serving as chief AI scientist and chair of Nabla. In December 2025,



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Nabla announced an exclusive partnership with AMI to pioneer the next era of agentic healthcare AI. As a result of the partnership, Nabla will gain first access to AMI's world model technologies with the goal of becoming the first to bring US Food and Drug Administration-certifiable agentic AI systems to healthcare.

### Key early-stage VC deals

Qualified Health raised successive Series A and B rounds in March: a \$100 million Series A round at a \$660 million post-money valuation in early March, followed by a \$125 million Series B in late March. Qualified Health is a public benefit corporation that provides an end-to-end, enterprise-wide AI operating platform designed specifically for health systems. The platform centralizes the orchestration, deployment, and governance of generative AI, offering both prevalidated clinical/operational workflows and proprietary "builder tools" that allow hospital teams to safely create and scale custom AI agents.

Doctronic closed a \$40 million Series B in February at an estimated \$206 million post-money valuation, bringing its total capital raised to \$65 million. Doctronic is a New York City-based AI-native healthcare startup that has positioned itself as the leading consumer-facing "AI doctor" platform in the US. Founded in 2023 by Dr. Adam Oskowitz (a practicing University of California, San Francisco, vascular surgeon) and Matt Pavelle (a repeat founder and former chief technology officer of Moda Operandi), the company has achieved extraordinary traction in under two years—growing to an eight-figure annualized revenue, over 300,000 unique weekly visitors, and more than 15 million medical conversations.<sup>2</sup> In December 2025, Doctronic became the first AI platform in US history to legally and autonomously renew prescriptions, a regulatory milestone achieved through Utah's AI Learning Lab sandbox.

### Key late-stage VC deals

Oviva led late-stage VC deals with a \$220 million Series D round in January. Oviva is a Swiss-based virtual weight-related conditions clinic operating in the UK, Germany, and Switzerland with over 1 million patients across Europe.<sup>3</sup> Behavioral health continues to be a hot category, representing two of the three largest late-stage VC rounds in the quarter. Talkiatry raised a \$210 million Series D led by Perceptive Advisors at a \$1.4 billion post-money valuation in February. The company is a 100% virtual psychiatry provider with over 3 million visits completed.<sup>4</sup> The teletherapy & behavioral health provider Grow Therapy raised a \$150 million Series D round led by TCV and Goldman Sachs Asset Management at a \$3 billion post-money valuation in early March. The company offers digital tools for provider matching, appointment scheduling, insurance verification, and practice management support, enabling patients to access therapy services and clinicians to manage their practice operations.

### Key venture-growth deals

WHOOP led venture-growth deals with a \$575 million Series G round led by Collaborative Fund at a \$10.1 billion post-money valuation. The company's health-tracking wearable offers a continuous understanding of sleep, strain, stress, and recovery to balance training and reduce injuries and offers guidance to adjust behavior to improve performance and health. The company generated over \$1 billion in sales in 2025 and has been endorsed by such professional athletes as Cristiano Ronaldo, Sha'Carri Richardson, Aryna Sabalenka, Patrick Mahomes, Virgil van Dijk, and Nelly Korda. OpenEvidence raised a \$250 million Series D at a \$12 billion post-money valuation in January. The deal was led by Thrive Capital and DST Global. OpenEvidence provides AI-enabled clinical decision support to doctors. The company's platform offers a curated database of journal content, an advanced



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medical AI search engine, and patient documentation tools to allow doctors to make more evidence-based decisions and improve patient outcomes. In February, Garner Health raised \$118 million at a \$1.4 billion post-money valuation in a Series D led by Kleiner Perkins. The company has compiled a claims database in the US with over 60 billion medical records from 320 million patients to identify which doctors diagnose more accurately and have better patient outcomes.<sup>5</sup>

### Valuations

Healthtech valuations have surged since 2023, benefiting from the transformative implications and practical use cases of AI in healthcare. The median healthtech VC pre-money valuation climbed to \$32.5 million in the first quarter of 2026, compared with \$30 million in 2025 and \$22 million in 2024. Quarterly fluctuations in valuations by stage are less meaningful and are more reflective of the stage mix of deals. With that caveat, we note that the median pre-seed/seed valuation in the first quarter was \$11 million, down from \$13.3 million in 2025, whereas the median early-stage VC, late-stage VC, and venture-growth valuations were materially higher. The median early-stage VC valuation was \$57.5 million in Q1, compared with \$45 million in 2025. The median late-stage VC valuation was \$75 million in Q1, compared with \$41.8 million in 2025. The increase in the median venture-growth valuation was the highest on record by a factor of 5.6x, at \$1.4 billion in the quarter, up from \$122 million in 2025. This jump was a function of the high-quality mix of companies and the rapid scaling effects of AI in healthcare.

### Exit activity

After a record number of VC exits in 2025, VC exit activity took a breather in Q1 2026 with only 22 exits, putting the annual pace at 88, compared with 147 exits in 2025. Exits continue to be led by acquisitions, followed by buyouts, with only one public listing in the quarter. The value of VC exits was similarly well off 2025's pace: \$0.6 billion (a \$2.5 billion annual pace) compared with \$5.8 billion in VC exit value in 2025. VC exits to PE firms were also light in the quarter at only one, compared with 17 in 2025, though that deal size of \$5 billion (a \$20 billion annual pace) compares favorably with \$12.3 billion in all of 2025. The lone PE exit was a buyout/LBO of Global Healthcare Exchange by Veritas Capital Fund Management. Global Healthcare Exchange is a leading cloud-based healthcare supply chain that connects tens of thousands of healthcare organizations across the globe.

### Segment activity

Within healthtech segments, YoY growth in trailing 12-month (TTM) deal count was highest in operations (up 102.4%), followed by infrastructure & compliance (up 48.8%), analytics (up 48.7%), electronic health records (EHRs) & clinical information (up 30.7%), and digital care & treatments (up 26.4%). YoY growth in TTM deal value was highest in sport & wellness (142.5%), followed by operations (134.4%), infrastructure & compliance (91.6%), and analytics (up 71.1%).



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### Key healthtech pre-seed/seed deals in Q1 2026

Company	Close date	Deal value (\$M)	Post-money valuation (\$M)	Segment	Category	Lead investor(s)
Modulus Health	January 21	\$50.0	N/A	Analytics	Clinical decision support	N/A
Jimini Health	March 31	\$17.0	\$43.0	Telehealth	Teletherapy & behavioral health	M13
Flexzo	March 23	\$11.9	N/A	Operations	Workforce management	Octopus Ventures
Phoebe	January 21	\$9.5	\$35.0	Operations	Workforce management	Quiet Capital, Slow Ventures
Village	January 14	\$9.5	\$28.0	Telehealth	Specialty telemedicine	N/A
Malama Health	March 12	\$9.2	\$21.5	Digital care & treatments	Diabetes & chronic conditions	Acumen America
Revena	February 4	\$7.5	N/A	Revenue cycle	Billing & coding	Canary Ventures
hellomed	February 9	\$7.1	N/A	Telehealth	Pharmacies & pharmacy partners	EquityPitcher Ventures
Health Universe	March 19	\$6.0	N/A	Analytics	Clinical decision support	Kleiner Perkins
Ahead Health	January 13	\$6.0	N/A	Telehealth	Home testing & home health	RTP Global

Source: PitchBook • Geography: Global • As of March 31, 2026



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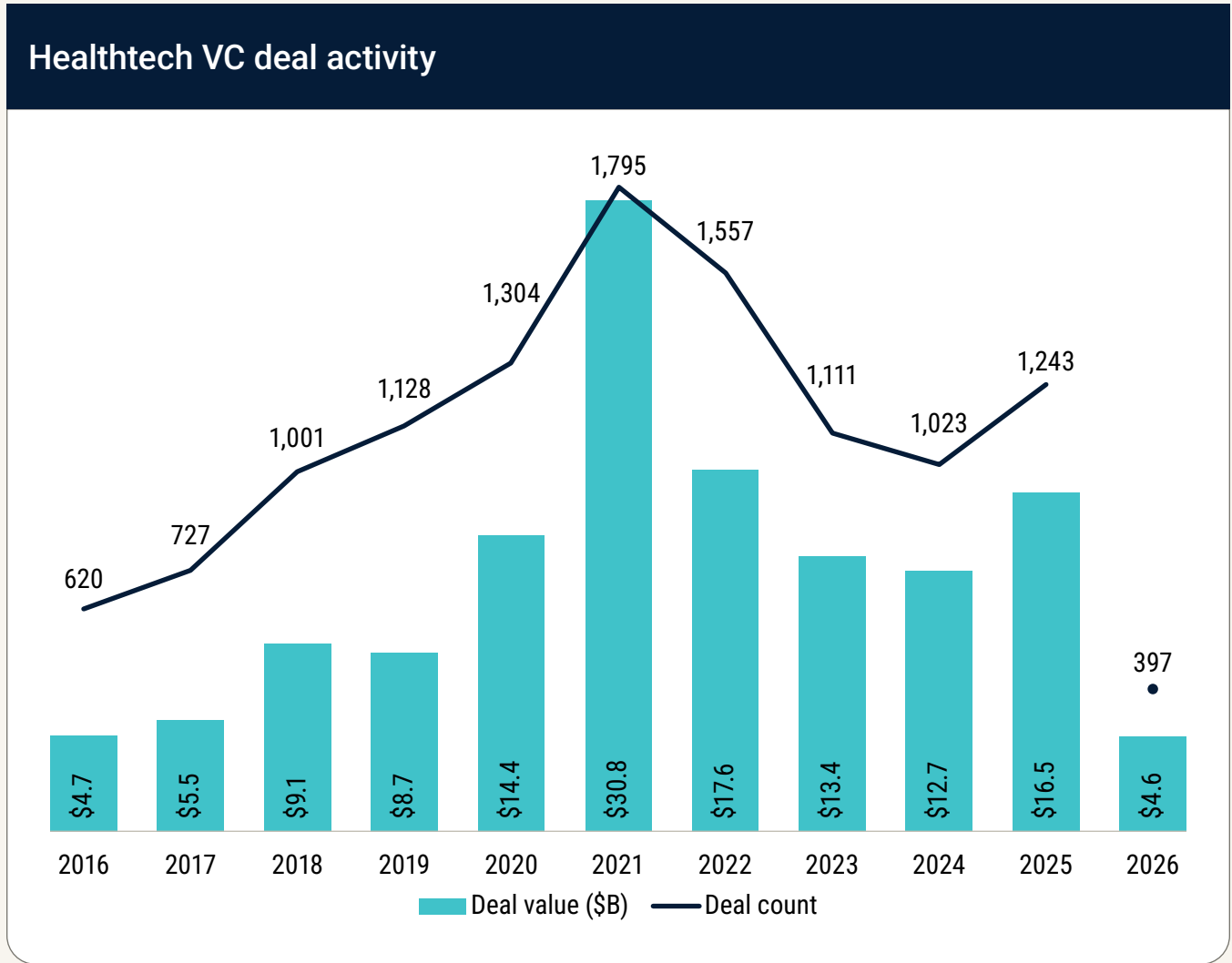
### Key healthtech early-stage VC deals in Q1 2026

Company	Close date	Deal value (\$M)	Post-money valuation (\$M)	Segment	Category	Lead investor(s)
Qualified Health	March 25	\$125.0	N/A	Infrastructure & compliance	Data ecosystem	New Enterprise Associates
Tandem	January 26	\$100.0	\$950.0	Operations	Pharmacy & medication management	Accel
Qualified Health	March 13	\$100.0	\$660.0	Infrastructure & compliance	Data ecosystem	N/A
Latent	March 18	\$80.0	\$600.0	Infrastructure & compliance, revenue cycle	Process automation, billing & coding	Spark Capital, Transformation Capital
Chamber Cardio	February 4	\$60.0	\$130.0	Analytics	VBC enablement	Frist Cressey Ventures
Thesis Care	March 25	\$45.0	\$231.0	Operations	Practice management	Oak HC/FT
Ease Health	March 2	\$41.0	N/A	EHRs & clinical information	Vertical EHRs & enterprise systems	Andreessen Horowitz
Anterior	February 12	\$40.0	\$151.2	Operations	Practice management	N/A
Doctronic	February 12	\$40.0	\$206.0	Telehealth	Primary & general care	Abstract Ventures, Lightspeed Venture Partners
Lotus Health AI	February 3	\$35.0	\$147.0	Analytics	Multifunctional analytics	Andreessen Horowitz, CRV, Kleiner Perkins, Sequoia Capital

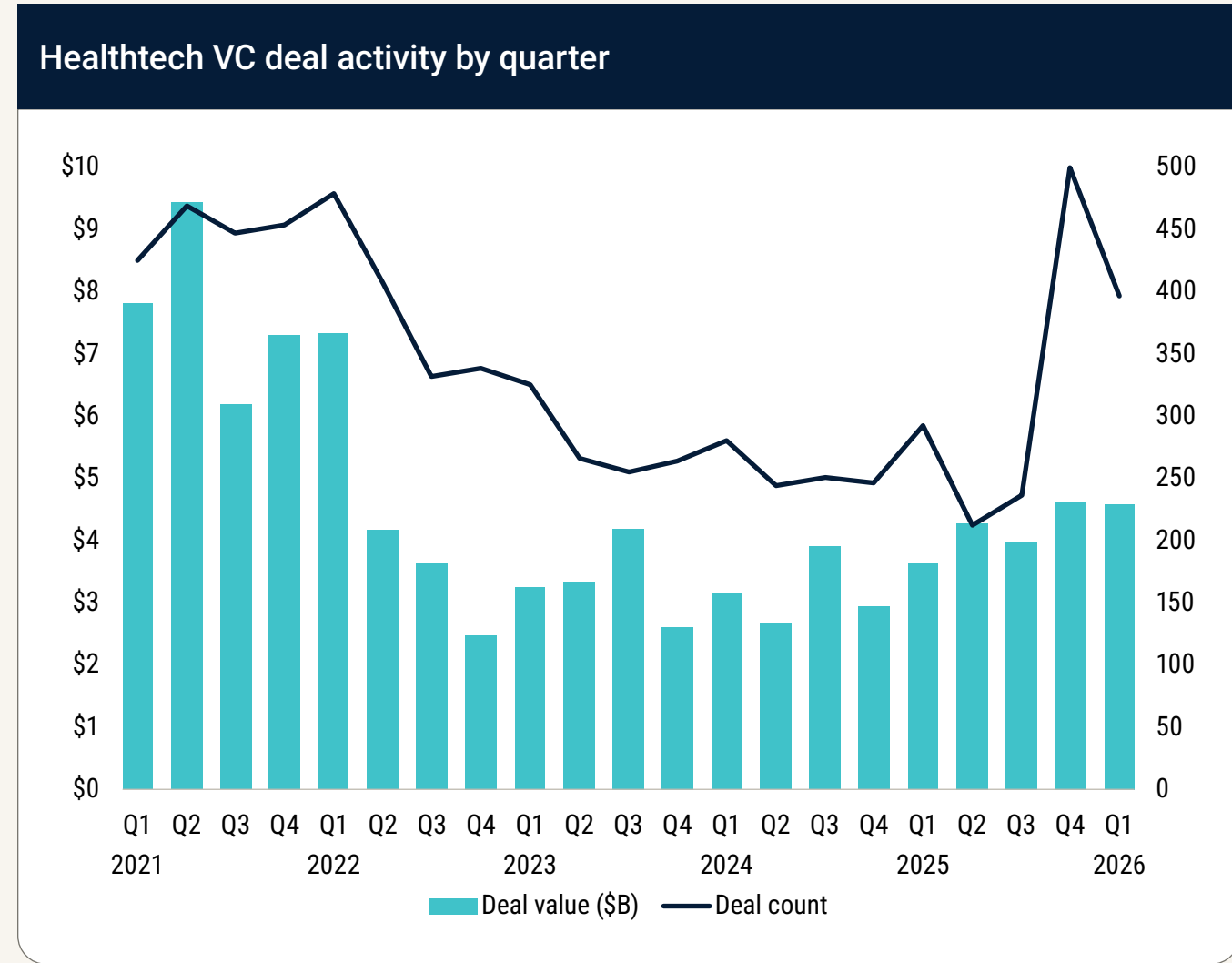
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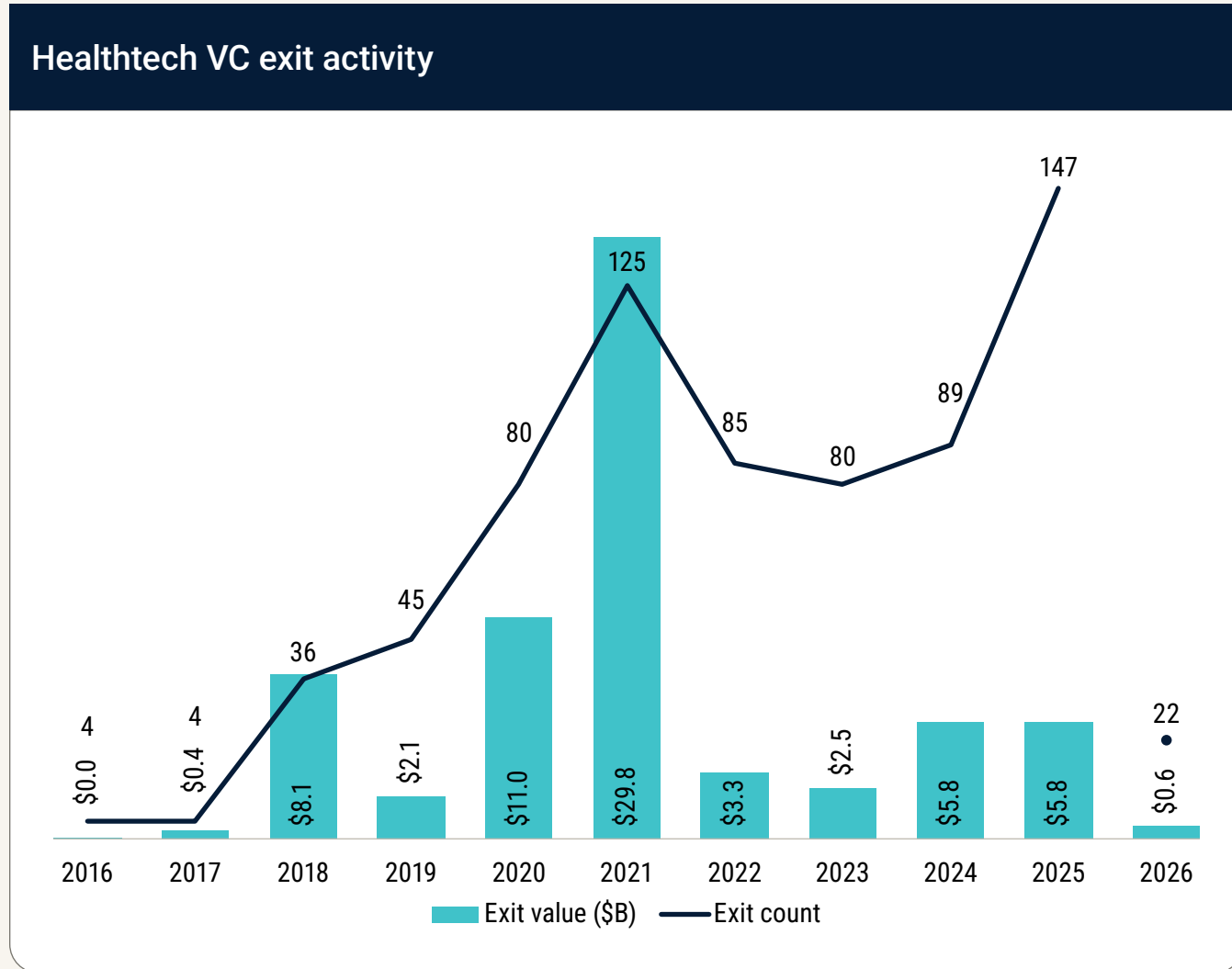
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# Healthtech VC deal summary

	Quarterly activity					TTM activity			
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2024 to Q1 2025	Q2 2025 to Q1 2026		
<b>Deal count</b>	<b>293</b>	<b>213</b>	<b>237</b>	<b>500</b>	<b>397</b>	<b>1,035</b>	<b>1,347</b>		
QoQ change	18.6%	-27.3%	11.3%	111.0%	-20.6%	N/A	30.1%		
Share of total VC	2.5%	2.2%	2.4%	4.9%	4.5%	2.4%	3.5%		
<b>Deal value (\$B)</b>	<b>\$3.7</b>	<b>\$4.3</b>	<b>\$4.0</b>	<b>\$4.6</b>	<b>\$4.6</b>	<b>\$13.2</b>	<b>\$17.5</b>		
QoQ change	23.7%	17.0%	-7.0%	16.6%	-1.1%	N/A	32.4%		
Share of total VC	3.8%	2.6%	3.3%	3.6%	1.4%	3.2%	2.3%		
<b>Exit count</b>	<b>39</b>	<b>37</b>	<b>43</b>	<b>28</b>	<b>22</b>	<b>115</b>	<b>130</b>		
Public listings	24	27	27	22	14	81	90		
Acquisitions	14	8	14	6	7	30	35		
Buyouts	1	2	2	0	1	4	5		

Source: PitchBook • Geography: Global • As of March 31, 2026



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