BLACK BOOK RESEARCH

Healthcare IT Capital Signals 2026

Three Underreported Investment Trends and 2027-2029 Forecasts

Featured trend lines:

Human Infrastructure as Strategic Production Capacity
Transaction Authority as a Permission-to-Act Moat
Embedded Capital as Product Infrastructure

Q3 2026 Benchmark Comparison Edition

119-Respondent Multi-Cohort Capital Markets Analysis

RESEARCH THESIS

Discovering Underreported Healthcare IT Capital Signals

Research Thesis and Market Question

By Q3 2026, the most visible healthcare IT investment narratives center on AI funding, consolidation, recurring revenue, margin expansion and product differentiation. Black Book begins from a different question: which capabilities are quietly influencing underwriting, deal structure, strategic positioning and customer adoption before they are fully reflected in broad market coverage or conventional forecasts? The report backward-engineers recent transactions, validates the operating mechanism with technology executives and provider-payer customers, and converts the evidence into three forward-looking capital signals through 2029.

Discovery Objective

The analysis is designed to discover market signals, not promote companies. It evaluates the asset classes and operating mechanisms that venture investors, private-equity sponsors, banks, investment advisers, strategic acquirers and healthcare IT firms may need to recognize earlier in the investment cycle. No vendor, investor, lender or transaction is named, scored, ranked or endorsed.

Evidence Chain and Denominators

Black Book tests each signal in three stages: transaction discovery, operating validation and customer confirmation. Percentages are reported against the denominator shown for each result: transaction findings generally use n=50, operating findings n=29 and provider-payer findings n=40. Smaller applicable subgroups are identified explicitly.

Evidence cohort	Respondent base	Primary contribution
Capital-market and transaction professionals	50	Underwriting, valuation, deal structure and asset replicability
Healthcare IT operating executives	29	Production staffing, business model, workflow execution and capital dependence
Provider and payer customers	40	Implementation requirements, switching behavior, operational value and adoption interest

Discovery principle

The study starts with actual decisions rather than predetermined headlines. Respondents first identify what changed a specific investment, acquisition, financing, rejected deal or implementation. Only then are the emerging hypotheses tested across operators and customers. A signal must be supported by more than one cohort before it is classified as a defensible Q3 2026 finding or forward forecast.

NAVIGATION

Report Contents

Part	Section	Purpose
01	Executive Overview	Why underreported capital signals matter now, the three findings and the combined investment thesis.
02	Discovery Method and Evidence Chain	Backward-engineered transaction evidence, operating validation, customer confirmation and forecast logic.
03	**Underreported Signal 1: Human-Infrastructure Premium**	**Why specialized deployment and operating capability may appreciate as routine work is automated.**
04	**Underreported Signal 2: Transaction-Authority Moat**	**Why permission to act may become more defensible than insight alone.**
05	**Underreported Signal 3: Product-Capital Convergence**	**How credit, liquidity and risk capacity are entering healthcare IT products.**
06	Integrated Investment Thesis	How the three signals alter valuation, diligence, transaction design and growth strategy.
07	Q3 2026 Forecasts: 2027-2029	Expected deal patterns, proof points and leading indicators through 2029.
08	Methodology, Boundaries and Verification	Denominator controls, limitations, falsification conditions and research safeguards.
09	Definitions and Statistical Reference	Terminology, applicability rules, denominator reference and research principles.
Appendix	Media and Industry Briefing Sheet	Highlights, headline options, supporting statistics, industry insights, prepared quotations and methodology reference.

01

Executive Overview

Most Q3 2026 healthcare IT capital coverage can explain where money has gone: AI platforms, revenue-cycle consolidation, workflow automation, data infrastructure and financial technology. It is less effective at identifying which operating assets are beginning to change how investors price risk, structure transactions and judge defensibility. Black Book designed this investigation to surface those underreported signals before they become conventional deal language.

The evidence points to three connected shifts.

First, specialized implementation and operating capacity is being valued as a production asset, not simply a cost base.

Second, platforms with durable authority to initiate or complete transactions are gaining an advantage over systems that only generate insight.

Third, selected healthcare IT products are embedding liquidity, guarantees and risk capital so deeply that financing becomes part of product delivery. Together, the signals describe a movement from software ownership toward outcome control.

64% **Positive transaction effect** from specialized human infrastructure	**68%** **Positive transaction effect** from execution authority	**83%** **Positive effect from embedded capital** among applicable transactions
70% **Buyer validation** software alone could not deliver the same result	**73%** **Buyer resistance to insight-only substitutes** lower price did not overcome lost execution	**80%** **Customer consideration of embedded finance** at least one product category

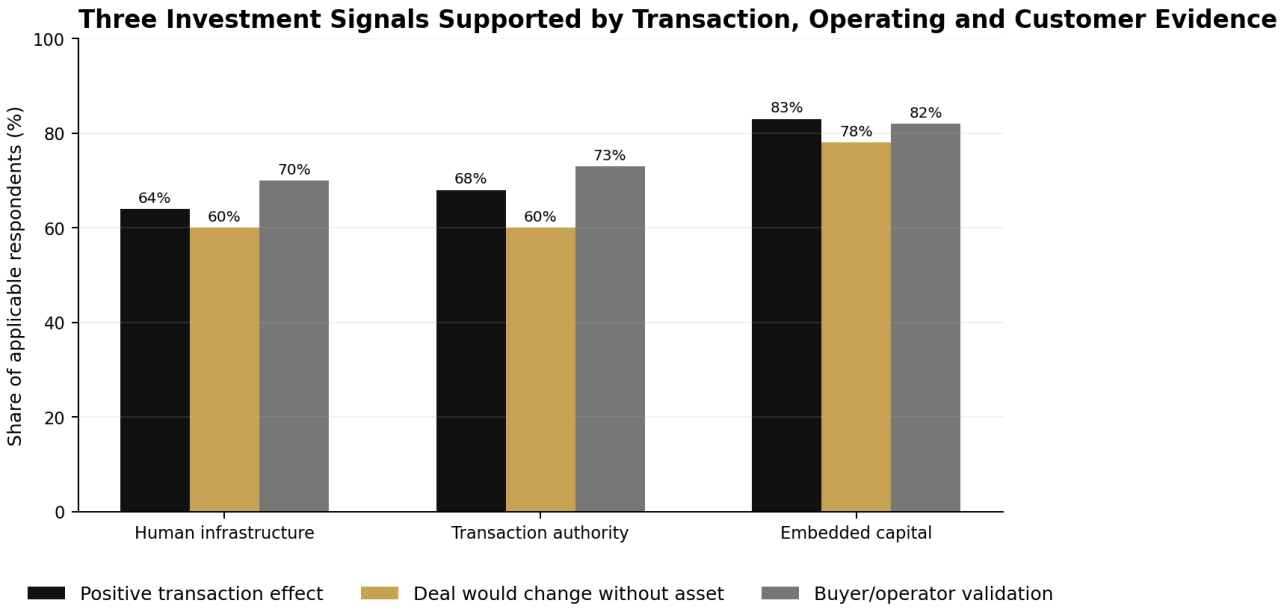

Figure 1. The three findings draw support from transaction, operating and customer evidence. Embedded-capital percentages use the applicable subgroup.

The Q3 2026 Capital Thesis

Signal	What investors may be buying	Why it may remain defensible	Assessment
Human infrastructure	Implementation capacity, workflow knowledge, domain expertise and exception management	Production knowledge accumulates through deployment, customer relationships and repeated exception resolution	Supported - moderate-to-high confidence
Transaction authority	Write-back rights, network access, delegated operating authority and outcome responsibility	Permission depends on contracts, connectivity, certifications and institutional trust	Supported - moderate-to-high confidence
Embedded capital	Credit facilities, payment guarantees, liquidity, underwriting and risk-bearing capacity	Durable delivery requires funding relationships, healthcare data, servicing and risk controls	Supported emerging signal - moderate confidence

Q3 2026 investment thesis

AI remains essential, but the harder-to-reproduce assets increasingly sit around the model: the people who operationalize it, the permissions that let it act and the capital that lets it finance or guarantee the result. As model capabilities converge, underwriting may shift toward production throughput, transaction control and financial capacity.

Boundaries of Interpretation

- The human-infrastructure finding does not mean that more employees automatically create more enterprise value. The premium applies to specialized, embedded and difficult-to-reproduce capabilities, not undifferentiated labor volume.
- The transaction-authority finding does not mean that every API or write-back connection creates a moat. Authority must be durable, production-active and dependent on meaningful permissions or network relationships.
- The embedded-capital finding does not mean that healthcare software companies broadly have become banks. The evidence concerns selected platforms where financial capacity is necessary to deliver the product.
- The results identify directional capital-market signals and forecasts; they do not establish a universal valuation multiple or a single underwriting model for every healthcare IT category.

02 Discovery Method and Evidence Chain

The research was structured to discover weak signals rather than confirm a prewritten thesis. Capital-market respondents were anchored to a specific healthcare IT investment, acquisition, financing, merger, rejected transaction or abandoned process. Their unaided responses established the initial signal set. Operating executives then tested whether the proposed asset changed production performance or business-model economics. Provider and payer customers tested whether the same mechanism created measurable value, willingness to pay, switching resistance or adoption interest. The final step converted consistent cross-cohort evidence into Q3 2026 forecasts through 2029.

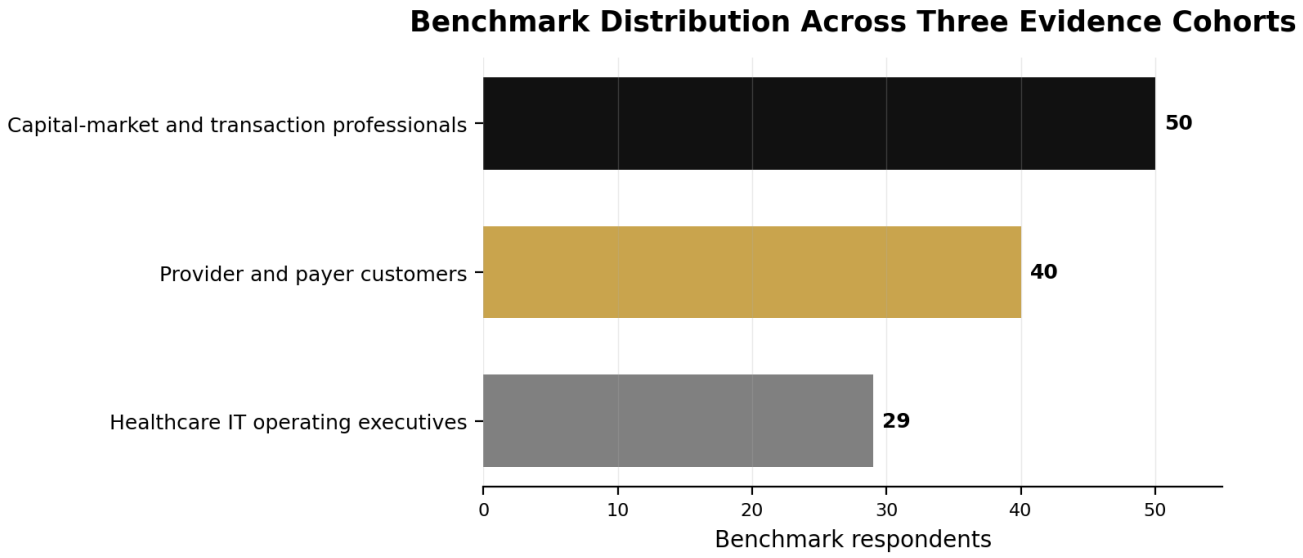

Figure 2. Benchmark respondent distribution across three evidence cohorts.

Cohort	n	Referenced units	Evidence tested
Capital-market and transaction professionals	50	50 healthcare IT transactions	Valuation, deal terms, counterfactuals, replicability and asset contribution
Healthcare IT operating executives	29	26 healthcare technology companies	Staffing changes, revenue model, action authority and capital dependence
Provider and payer customers	40	36 healthcare organizations	Implementation dependency, switching behavior, operating outcomes and product adoption
Total	119	112 referenced transactions or organizations	Triangulated evidence across capital, supply and customer demand

Transaction Window and Direct-Involvement Standard

Transaction respondents answered with reference to one healthcare IT transaction personally evaluated between January 1, 2024 and August 14, 2026. Eligible roles included investment decision-makers, investment committee participants, venture and private-equity investors, corporate-development executives, bankers, lenders, operating partners, board members and diligence specialists. The design therefore captures how capital decisions were made, not only how market participants describe the sector in general.

Respondents without direct involvement were excluded from transaction-specific analysis. No organization contributed more than two completed responses. Smaller applicable subgroups are explicitly identified, especially in the embedded-capital analysis.

Question Order, Triangulation and Bias Controls

1. Unaided, open-ended questions were presented before Black Book introduced any proposed signal or definition.
2. Each capital-market respondent identified the assets that changed a specific completed, declined or abandoned transaction.
3. Randomized prompted lists tested relative importance only after the unaided discovery stage.
4. Counterfactuals removed one asset while holding software, data, customer contracts and management constant.
5. Operator evidence tested whether the signal changed production, revenue or capital dependence.
6. Provider and payer evidence tested whether the same mechanism created customer value, willingness to pay or switching resistance.
7. Only cross-cohort signals that exceeded pre-established thresholds were advanced into the 2027-2029 forecast.

Evidence architecture

The study does not treat a small expert sample as a population poll. Its purpose is to detect underreported transaction structure, test whether operating evidence supports the mechanism and determine whether customers experience the value. Only then is the signal translated into an investment forecast.

Signal Classification and Forecast Thresholds

Classification	Required evidence
Supported	The finding exceeds its pre-registered transaction threshold and receives directionally consistent support from operating or customer evidence.
Supported emerging signal	The mechanism is strongly supported within a smaller applicable subgroup, but incidence or market-wide generalizability remains limited.
Directional only	The signal appears in one cohort or subgroup but lacks sufficient triangulation.
Not supported	The required thresholds are not met or the cross-cohort evidence is materially inconsistent.

1 Healthcare AI's Human-Infrastructure Premium

Underreported Q3 2026 signal: specialized operating capacity is being repriced as a production asset.

UNDERREPORTED SIGNAL 1 - SUPPORTED | MODERATE-TO-HIGH CONFIDENCE

Q3 2026 forecast: as routine processing is automated, investors will increasingly distinguish strategic human infrastructure from undifferentiated services labor.

74% **Treated workforce as an asset** strategic, essential or knowledge-bearing	**64%** **Reported a positive transaction effect** valuation, terms or willingness to proceed	**60%** **Deal would change without workforce** software and contracts held constant
66% **Estimated at least 18 months to reproduce** equivalent operating capacity	**70%** **Customers said software alone was insufficient** without comparable support	**72%** **Operators increased specialized roles** after AI entered production

Why the Human Layer Is Being Underpriced

Healthcare AI is usually presented as a labor-reduction thesis, so implementation and services capacity can be treated as a margin burden. The findings point to a more precise operating outcome: routine data entry and standardized processing decline, while the value of specialized personnel rises because production still requires workflow design, customer-specific configuration, domain judgment, complex exception handling, quality assurance and change management.

For investors, the relevant distinction is not software versus services. It is replaceable labor versus difficult-to-reproduce production capability. The human layer becomes strategic when it shortens time to revenue, preserves customer knowledge, stabilizes exceptions, expands workflows and converts AI output into completed healthcare work.

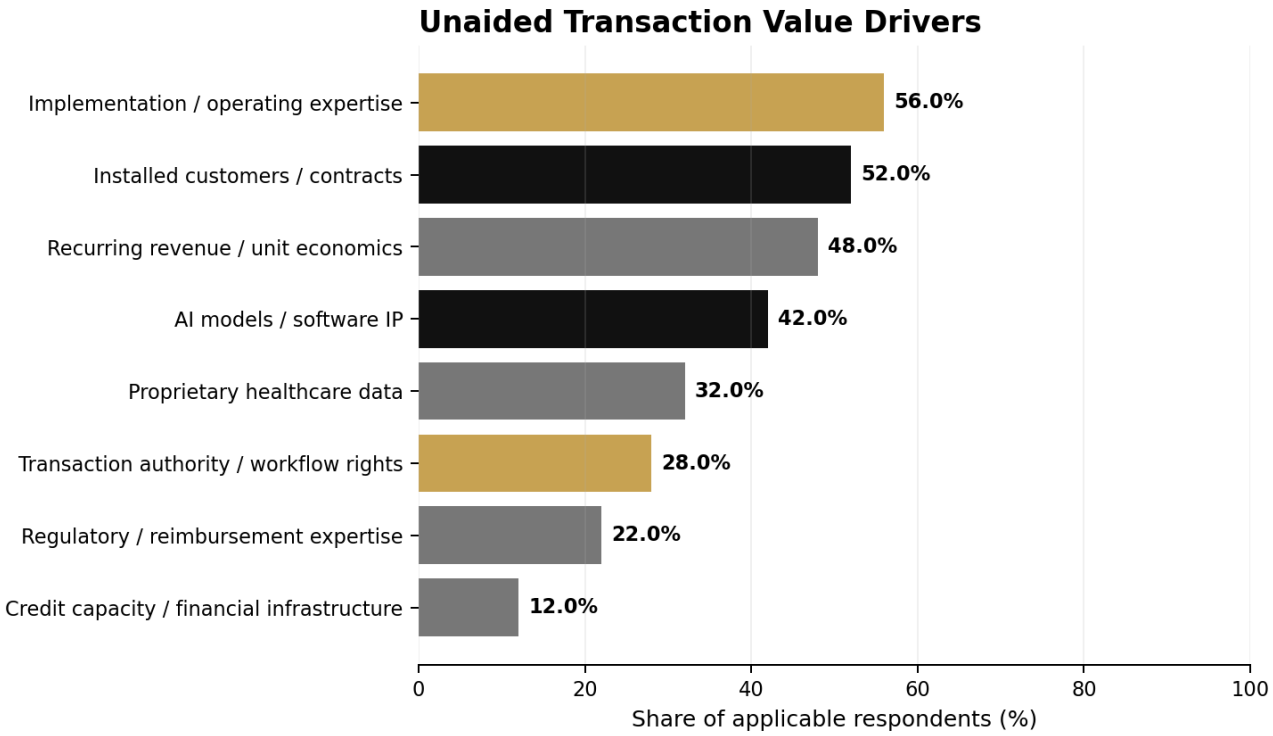

Figure 3. Unaided transaction value drivers reported by transaction professionals.

Implementation and operating expertise was named without prompting by 28 of 50 transaction professionals, or 56.0%, compared with 42.0% naming AI models, software or intellectual property. Because the question preceded any Black Book definition, the signal emerged from transaction experience rather than from respondents being asked to validate a prepared headline.

The Workforce Was Underwritten as an Asset, Not Simply a Cost

Principal treatment of the workforce	n	Share
Strategic asset and source of competitive advantage	17	34.0%
Essential delivery capacity required for the technology to function	14	28.0%
Source of customer relationships and institutional knowledge	6	12.0%
Implementation requirement expected to decline after stabilization	4	8.0%
Necessary cost without significant strategic value	3	6.0%
Margin constraint or valuation discount	3	6.0%
Workforce expected to be substantially reduced	1	2.0%
Workforce was not materially evaluated	2	4.0%
Total	50	100.0%

Thirty-seven of 50 respondents, or 74.0%, principally regarded the implementation and operating workforce as strategic, essential or a source of institutional knowledge. Only four respondents, or 8.0%, principally treated the workforce as a margin constraint or an asset expected to be substantially reduced after closing. The signal is therefore not a preference for headcount; it is a preference for specialized capacity that protects commercialization and customer outcomes.

Transaction Effect and the Software-Only Test

Reported valuation or transaction effect	n	Share
Substantial valuation premium exceeding 20%	6	12.0%
Moderate valuation premium of 5%-20%	18	36.0%
Positive transaction effect that could not be quantified	8	16.0%
No material effect	9	18.0%
Valuation discount or negative effect	6	12.0%
Unable to determine	3	6.0%
Total	50	100.0%

Thirty-two transaction professionals, or 64.0%, reported that specialized human infrastructure positively influenced valuation, transaction structure or willingness to proceed. Twenty-four respondents, or 48.0%, assigned a quantifiable valuation premium, while another eight reported a positive effect that could not be isolated from other deal variables. The software-only counterfactual then tested whether the operating organization was incidental or essential.

Counterfactual result

When the same software, AI models, intellectual property and customer contracts were held constant but the implementation and operating workforce was removed, 30 of 50 respondents, or 60.0%, said the transaction probably or definitely would not have proceeded on substantially the same terms.

Expected consequence among affected transactions	n	Share of affected transactions
Lower valuation	22	73.3%
Replacement hiring or outsourced operating capacity required	18	60.0%
Delayed closing or implementation	14	46.7%
Greater use of earn-outs or performance conditions	12	40.0%
Transaction probably discontinued	7	23.3%

The Production Organization Was Harder to Reproduce Than the Model

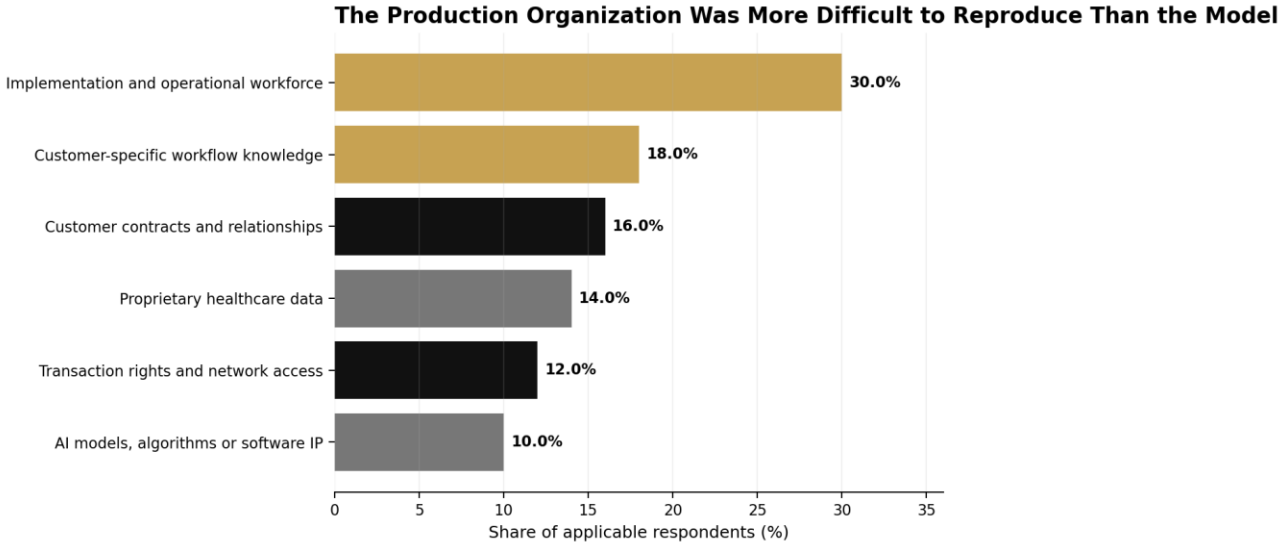

Figure 4. Only 10% identified the AI model or software as the single hardest transaction asset to reproduce.

Implementation and operating personnel combined with customer-specific workflow knowledge accounted for 48.0% of responses. The result supports a more precise defensibility thesis: the model may become commercially accessible while the production organization surrounding it remains difficult to reconstruct.

Estimated time to reproduce equivalent operating capacity	n	Share
Less than 6 months	2	4.0%
6-11 months	6	12.0%
12-17 months	9	18.0%
18-24 months	12	24.0%
25-36 months	10	20.0%
More than 36 months	7	14.0%
Not realistically reproducible without an acquisition or major partnership	4	8.0%
Total	50	100.0%

Thirty-three respondents, or 66.0%, estimated that equivalent capacity would require at least 18 months. Twenty-one, or 42.0%, estimated more than two years or a material acquisition or partnership.

AI Reconfigured Labor Rather Than Eliminating It Uniformly

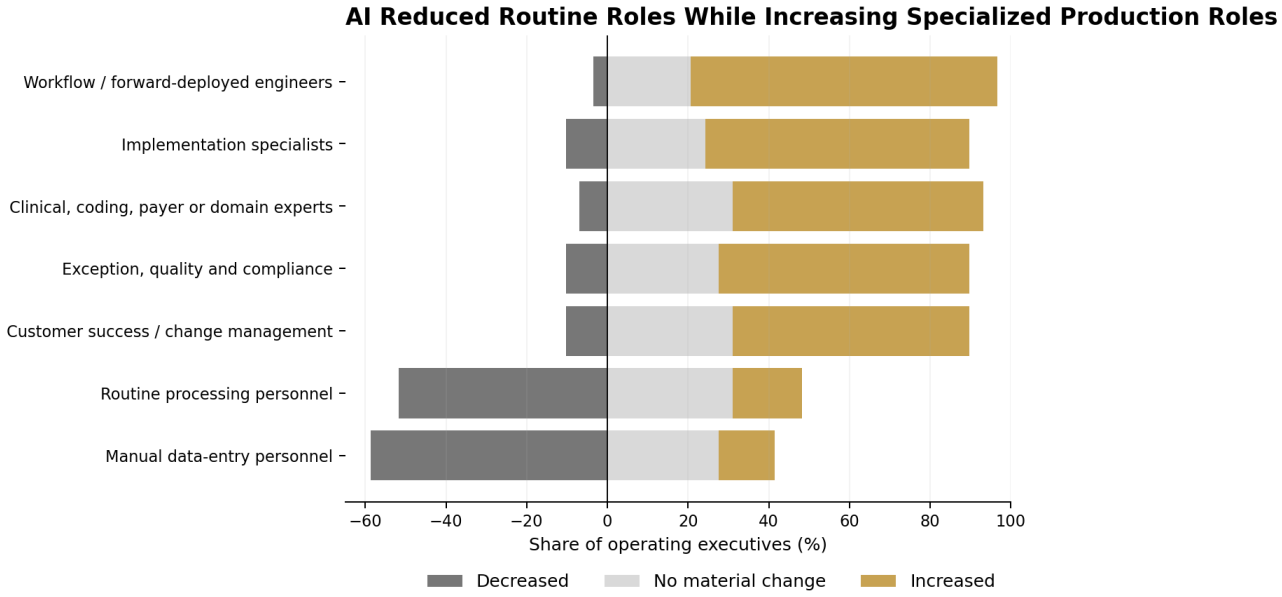

Figure 5. Reported staffing direction by workforce category after AI entered production.

Among 29 healthcare IT operating executives, 72.4% increased at least one specialized implementation, workflow, domain or exception-management role after AI entered production. At the same time, 65.5% reduced human intervention per 1,000 processed transactions, demonstrating that labor intensity and strategic labor value can move in opposite directions.

The apparent contradiction is resolved by scale and residual complexity. As platform volume expanded, 79.3% reported that the absolute number of complex exceptions remained unchanged or increased. AI reduced labor per routine transaction while leaving a harder residual workload and widening the number of workflows that required production support.

Customer Evidence Confirmed the Production Mechanism

Customer question: Could comparable software with materially less implementation and operating support produce the same result?	n	Share
Definitely no	12	30.0%
Probably no	16	40.0%
Uncertain	7	17.5%
Probably yes	4	10.0%
Definitely yes	1	2.5%
Total	40	100.0%

Twenty-eight of 40 provider and payer customers, or 70.0%, said a software-equivalent vendor with materially less implementation and operating support probably or definitely could not have delivered the same result. Only 12.5% believed the technology alone probably or definitely would have been sufficient.

Source of customer value	Mean allocation of 100 points
Software, AI and technical capabilities	43.5
Implementation and workflow expertise	23.0
Continuing managed services	14.5
Human exception management	9.5
Transaction-network access	7.0
Financing or risk-bearing capacity	2.5
Total	100.0

Implementation, managed services and exception management together accounted for 47.0 points of customer-perceived value. In a direct price trade-off, 60.0% would select a vendor priced 5%-15% higher if it demonstrated materially stronger implementation, domain and exception-management capability. That willingness to pay provides the demand-side mechanism behind the transaction signal.

Where the Premium Is Most Likely to Surface First

Healthcare IT category	Why the human layer may matter	Expected direction
RCM and administrative automation	Payer variation, denials, coding, authorization and customer-specific exceptions require continual operating adaptation	Highest near-term premium
Payer, claims and payment integrity	Rules, adjudication logic and escalation pathways remain institution-specific and change frequently	High premium
Clinical workflow and documentation AI	Clinical trust, specialty variation and adoption support matter, but model and product quality remain larger components	Moderate premium
Pharmacy and value-based care	Network relationships, care operations and fulfillment complexity create specialized operating requirements	Moderate-to-high premium
Interoperability and data infrastructure	Architecture and connectivity matter more than labor volume, though implementation knowledge remains relevant	Lower relative premium

Investor, Lender and Strategic-Buyer Implications

- Services revenue should be separated into replaceable labor and strategic production capability rather than uniformly discounted.
- Implementation throughput, time to stable production and exception-resolution performance may become more informative than headcount alone.
- Acquisitions that add domain specialists, customer-specific workflow knowledge and trusted operating relationships may accelerate AI commercialization even when they reduce headline software margins.
- The most defensible human layer is one that becomes more productive with platform scale rather than expanding linearly with transaction volume.
- Retention of key implementation and workflow personnel should be treated as a transaction integration issue, not only a human-resources issue.

Finding 1 conclusion and transition

Specialized implementation capacity, customer-specific workflow knowledge, domain expertise and complex exception management may appreciate even as routine processing labor declines. The first signal explains how AI reaches production. The second asks what happens after deployment: which platform is permitted to act inside the workflow and control the completed transaction?

2 The Transaction-Authority Moat

Underreported Q3 2026 signal: permission to act is becoming more defensible than insight alone.

UNDERREPORTED SIGNAL 2 - SUPPORTED | MODERATE-TO-HIGH CONFIDENCE

Q3 2026 forecast: as AI performance converges, transaction rights and outcome responsibility will become more influential in valuation and strategic fit.

68% **Positive transaction effect** from workflow write-back or execution authority	**60%** **Deal would change without authority** software, data and customers held constant	**76%** **Rights difficult to reproduce** among action-capable platforms
68% **Execution won when AI models were equal** Level 4 or Level 5 position	**73%** **Customers rejected insight-only substitutes** even at a lower price	**83%** **Reported improved workflow completion** among action-capable customers

From Insight to Execution: Defining Permission to Act

The first finding explains how technology reaches production. The second addresses who controls what happens next. Transaction authority is the technical, contractual, regulatory and operational ability to cause an action in a live healthcare workflow rather than merely analyze or recommend it. Examples include writing into an EHR or practice-management system, submitting or correcting a claim, initiating prior authorization, transmitting a prescription, routing fulfillment, posting a payment, adjudicating a claim or financially guaranteeing an outcome.

Level	Production capability	Analytical classification
0	Stores, aggregates or displays information	Information platform
1	Analyzes information or identifies a problem	Insight platform
2	Recommends an action to a human user	Recommendation platform
3	Writes an action or instruction into the system of record or operational queue	Workflow action capability
4	Submits, routes, transmits or initiates a healthcare transaction	Direct transaction execution
5	Completes, settles, fulfills, adjudicates or financially guarantees the transaction	Outcome execution and responsibility

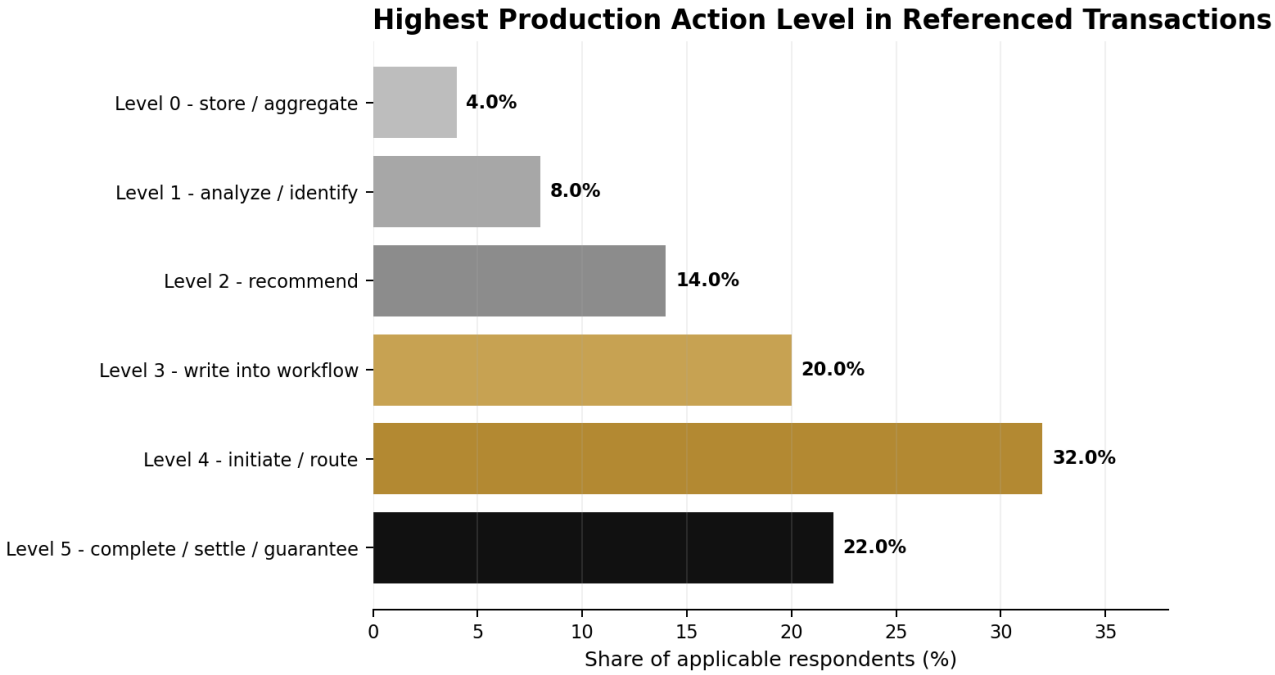

Figure 6. Referenced transactions by highest production action level.

Twenty-seven of 50 transactions, or 54.0%, involved Level 4 or Level 5 platforms. Thirty-seven, or 74.0%, involved a platform capable of at least writing an action into a production workflow. Only 26.0% involved information or recommendation platforms without direct production action capability.

Value Increased as Platforms Moved Closer to the Outcome

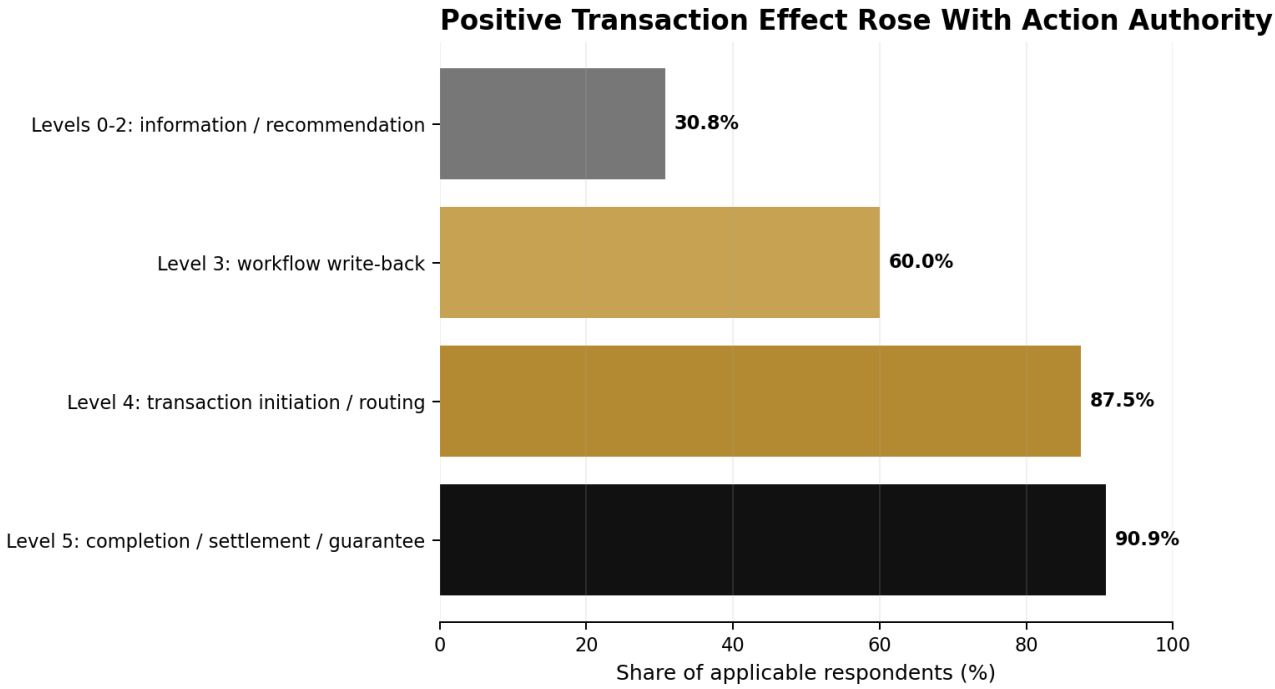

Figure 7. Reported transaction effect by action-authority level.

Reported transaction effect	n	Share
Substantial valuation premium exceeding 20%	7	14.0%
Moderate valuation premium of 5%-20%	17	34.0%
Positive transaction effect that could not be quantified	10	20.0%
No material effect	9	18.0%
Valuation discount or negative effect	3	6.0%
Unable to determine	4	8.0%
Total	50	100.0%

Thirty-four respondents, or 68.0%, reported that production write-back or transaction execution positively influenced valuation, deal structure, strategic-buyer interest or willingness to proceed. The positive-effect rate increased from 30.8% among Levels 0-2 to 87.5% at Level 4 and 90.9% at Level 5.

The Moat Was an Authority Bundle, Not an API

Enabling asset or authority among Level 4-5 transactions	n	Share of 27
EHR, practice-management or production-system write-back rights	18	66.7%
Payer contracts or payer connectivity	16	59.3%
Customer-delegated operating authority	15	55.6%
Clearinghouse, network or transaction-routing agreements	13	48.1%
Contractual responsibility for the completed outcome	10	37.0%
Payment-processing or banking authority	9	33.3%
Regulatory license, certification or credential	8	29.6%
Pharmacy or electronic-prescribing network access	6	22.2%

Only 22.2% of respondents evaluating Level 4 and Level 5 platforms said the vendor alone principally controlled the authority. In most cases, the position depended on a bundle of vendor technology, customer delegation, payer connectivity, network participation, pharmacy access, banking relationships, certification and institutional trust.

> **Ecosystem moat**
>
> A competitor may reproduce the interface while remaining unable to reproduce the complete set of permissions, contracts and operating relationships required to cause the transaction in production.

Execution Rights Were Difficult and Slow to Reproduce

Difficulty reproducing equivalent rights and connectivity	n	Share of 37
Very or somewhat easy	4	10.8%
Neither easy nor difficult	5	13.5%
Somewhat difficult	11	29.7%
Very difficult	13	35.1%
Effectively impossible without an acquisition or major partnership	4	10.8%
Total	37	100.0%

Twenty-eight of 37 action-capable respondents, or 75.7%, said equivalent authority would be difficult or effectively impossible to reproduce. Twenty-five, or 67.6%, estimated at least 18 months to establish equivalent rights and connectivity; 40.5% estimated more than two years or a major acquisition or partnership.

Equal AI Performance Increased the Relative Value of Execution

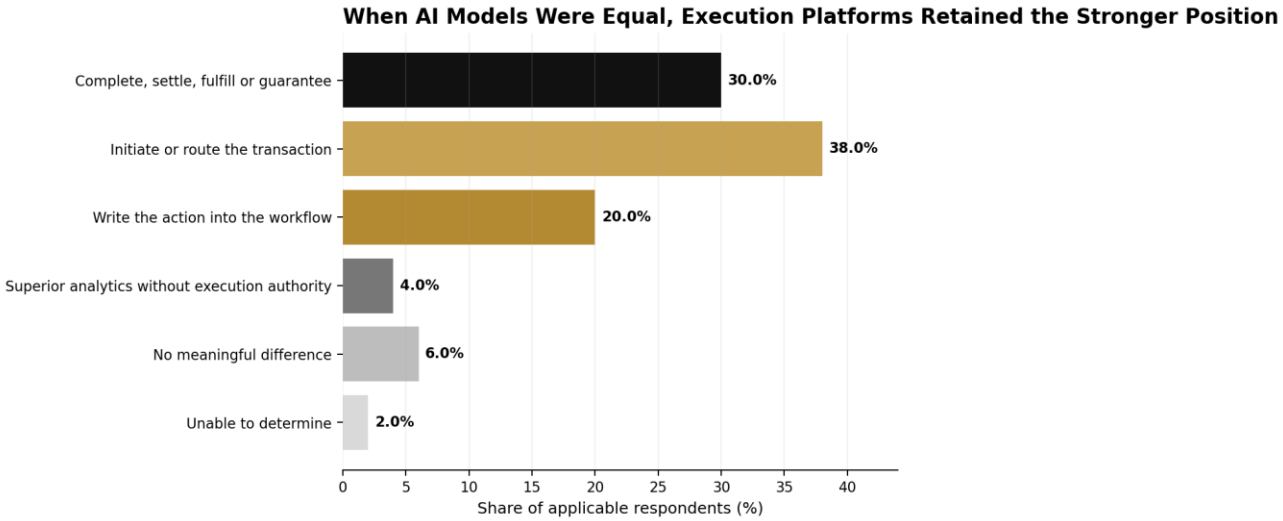

Figure 8. When AI-model performance was assumed to be equal, only 4% selected the analytics-only platform as retaining the strongest position.

Thirty-four of 50 respondents, or 68.0%, selected a Level 4 or Level 5 platform as retaining the strongest position when competing AI models were assumed to be equally capable. Forty-four, or 88.0%, selected a platform capable of at least writing into the production workflow. The result suggests that model convergence may redirect differentiation toward execution rather than eliminate it.

Investment interpretation

Model commoditization may not eliminate differentiation. It may move differentiation toward the platform that can act, complete the transaction and assume responsibility for the result.

Removing Execution Authority Changed the Transaction

Would the transaction proceed on substantially the same terms without comparable execution authority?	n	Share
Definitely no	13	26.0%
Probably no	17	34.0%
Uncertain	9	18.0%
Probably yes	8	16.0%
Definitely yes	3	6.0%
Total	50	100.0%

Thirty respondents, or 60.0%, said the transaction probably or definitely would not have proceeded on substantially the same terms. Among those 30, 73.3% expected a lower valuation, 60.0% required a network agreement, partnership or acquisition, and 50.0% expected delayed closing or commercial deployment.

Operating Evidence Linked Execution to Revenue and Retention

Operating result	Count	Share
Represented Level 4 or Level 5 platforms	16 of 29	55.2%
Represented platforms able to write into production	22 of 29	75.9%
More than one-quarter of revenue tied to transaction execution	19 of 29	65.5%
More than half of revenue tied to completed actions or outcomes	11 of 29	37.9%
Reported a positive retention effect among action-capable platforms	18 of 22	81.8%
Reported a positive cross-selling effect among action-capable platforms	17 of 22	77.3%

Execution-capable platforms often extended beyond conventional subscriptions. Revenue could be tied to claim volume, transaction fees, percentage-of-savings arrangements, payment spreads, prescription events, fulfillment, guarantees, risk sharing or completed outcomes. This changes both the revenue-quality analysis and the diligence required to understand partner dependence, liability and transaction economics.

Customers Resisted Insight-Only Substitution

Would the customer replace the incumbent with a lower-priced platform offering equivalent analytics but no comparable execution authority?	n	Share
Definitely no	14	35.0%
Probably no	15	37.5%
Uncertain	6	15.0%
Probably yes	4	10.0%
Definitely yes	1	2.5%
Total	40	100.0%

Twenty-nine of 40 customers, or 72.5%, probably or definitely would not switch to the lower-priced insight-only alternative. The principal barriers were loss of workflow integration, loss of transaction permission, operational disruption, network connectivity, reimplementation cost and contractual dependency.

Outcome among 29 Level 3-5 customers	Reported improvement
Workflow completion	82.8%
Cycle time	79.3%
Administrative labor requirements	69.0%
Financial performance	65.5%
Error rate	65.5%
Denial or authorization performance	62.1%
Payment speed	58.6%
Staff satisfaction	58.6%
Patient access or fulfillment	48.3%

Authority Creates Both Value and Responsibility

A platform that recommends an action can often leave the final decision and liability with a human user. A platform that submits, routes, pays, fulfills, adjudicates or guarantees the transaction occupies a materially different operating position. The same authority that supports retention, revenue and valuation also creates obligations for auditability, reversal, insurance, compliance and loss allocation.

- Who bears responsibility when an automated action is incorrect?
- Can the action be reversed, appealed or overridden without interrupting the workflow?
- Do transaction rights survive a change in ownership or assignment of the customer contract?
- Which payer, pharmacy, clearinghouse, bank or EHR partners can withdraw access?
- What percentage of revenue depends on rights controlled by another party?
- Does the platform maintain sufficient human escalation for exceptions and high-risk actions?

Finding 2 conclusion and transition

Durable transaction authority may outlast model differentiation because it is embedded in contracts, networks, permissions and outcome responsibility. Once a platform can act, the next investment question is whether it can also finance, guarantee or absorb risk tied to that action.

3 The Product Stack and Capital Stack Are Converging

Underreported Q3 2026 signal: capital is moving from the balance sheet into product delivery.

UNDERREPORTED SIGNAL 3 - SUPPORTED EMERGING TREND | MODERATE CONFIDENCE

Q3 2026 forecast: in transaction-intensive healthcare IT categories, financing and risk capacity will increasingly be underwritten as product infrastructure rather than ordinary corporate capital.

36% **Referenced transactions with embedded capital** directly supporting the customer product	**83%** **Positive effect among applicable transactions** valuation, terms or willingness to proceed	**78%** **Deal would change without the capital structure** software and customer base held constant
89% **Used healthcare workflow data** in financing or risk decisions	**82%** **Operators reported product dependence** loss of funding reduced or suspended delivery	**80%** **Customers would consider embedded finance** at least one product type

From Execution to Finance: Why Capital Is Moving Into the Product

The third signal follows naturally from the second. Once a platform controls a transaction workflow, it may be positioned to advance, settle, finance or guarantee the event. Embedded capital is credit, liquidity, financial guarantees, settlement capacity or risk-bearing resources incorporated into a healthcare technology product and necessary to deliver part of the customer value proposition. It may support claims advances, provider working capital, patient installments, payment guarantees, implementation finance, medication fulfillment or value-based risk.

Level	Capital integration	Analytical classification
0	No material non-equity financing or customer-facing financial product	No embedded capital
1	Conventional corporate debt unrelated to delivery of the customer product	Corporate financing only
2	Financing supports implementation, hardware or deployment but not the underlying healthcare transaction	Deployment-enabling finance
3	Bank or lender provides financing through the technology workflow while retaining most financial risk	Partner-provided embedded capital
4	Credit facilities or special-purpose structures fund advances, payments or guarantees with shared risk	Capital-integrated product
5	Platform directly underwrites, guarantees, advances funds or assumes material financial risk	Direct embedded risk capacity

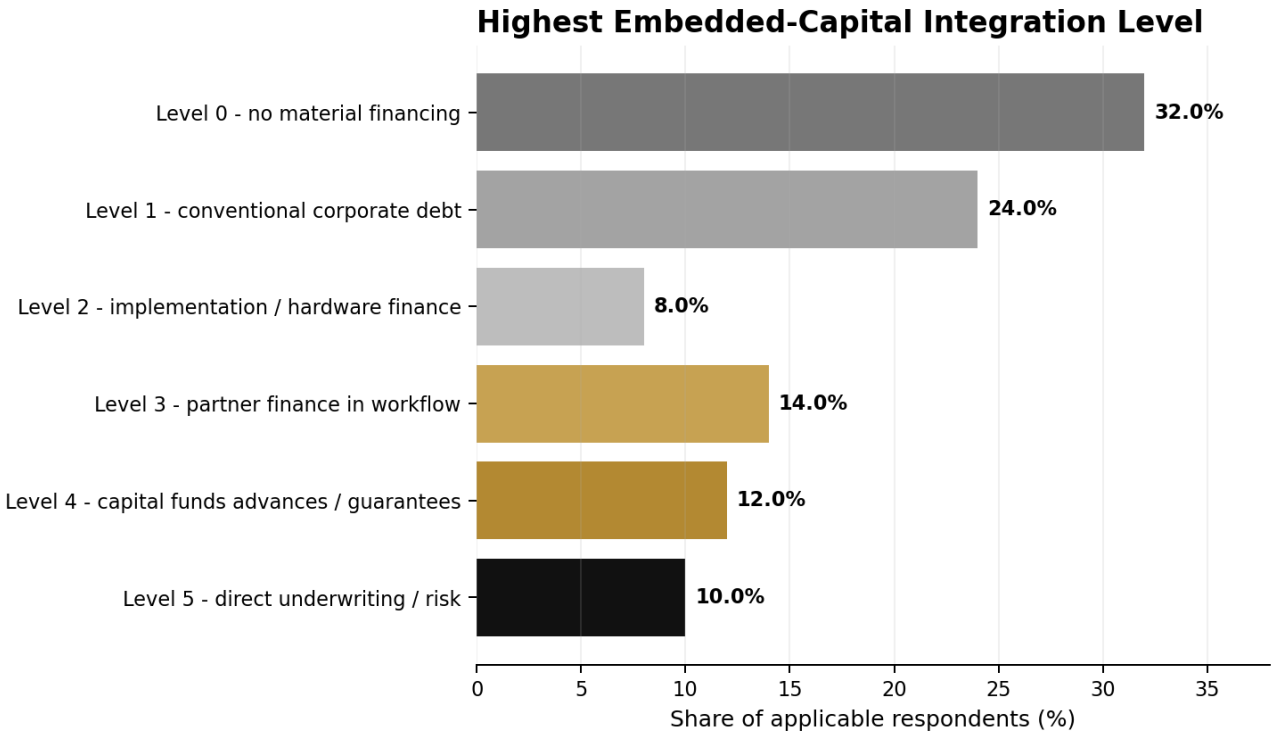

Figure 9. Referenced transactions by embedded-capital integration level.

Eighteen of 50 transactions, or 36.0%, met the Level 3-5 definition. Eleven, or 22.0%, involved a platform that funded, guaranteed or directly assumed material financial risk. The remaining transactions used no financing or used capital principally for conventional corporate, implementation or hardware purposes.

A Narrow Signal With Outsized Implications When Applicable

Credit capacity or financial infrastructure was named without prompting by only six transaction professionals, or 12.0%. The low unaided incidence confirms that embedded capital is not yet a standard healthcare IT underwriting convention and remains underreported outside payments, RCM and selected risk-bearing categories.

The result changed sharply among the 18 product-integrated capital transactions. Sixteen of those respondents, or 88.9%, selected embedded capital as a leading transaction attribute. The finding is therefore concentrated and early-stage, but powerful when the product genuinely depends on funding or risk capacity.

Healthcare IT category	Transactions	Level 3-5 capital integration
AI-enabled RCM and administrative automation	18	6, or 33.3%
Clinical workflow and documentation AI	10	1, or 10.0%
Payer, claims, payment and payment integrity	8	5, or 62.5%
Interoperability and healthcare data infrastructure	5	1, or 20.0%
Pharmacy, value-based care and other platforms	9	5, or 55.6%
All referenced transactions	50	18, or 36.0%

The strongest signal appeared where the platform already sat between a claim and reimbursement event, a provider and payer, a patient and payment obligation, a prescription and fulfillment channel, or a value-based organization and future medical-cost performance. Those positions combine workflow visibility, transaction control and a recurring need for liquidity.

Capital Functioned as Customer-Facing Product Capacity

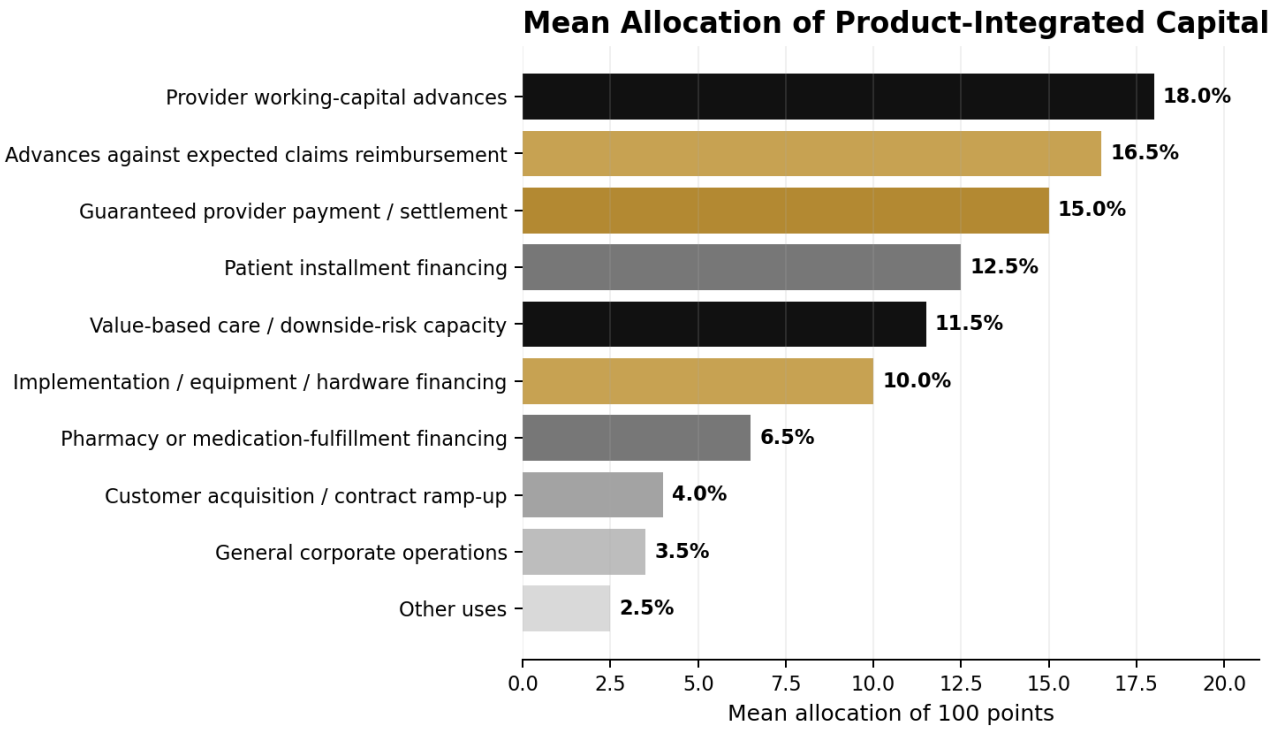

Figure 10. Product-integrated capital supported multiple forms of liquidity, guarantees, financing and risk capacity.

The applicable respondents allocated only 3.5 of 100 points to general corporate operations. Most capacity was directed toward customer-facing liquidity, advances, guarantees, patient finance, value-based risk or implementation support. In these companies, capital functioned more like product inventory or transaction capacity than ordinary corporate debt.

Embedded Capital Changed Applicable Transactions

Capital-integration level	Transactions	Positive capital-related effect
Levels 0-2	32	9, or 28.1%
Level 3	7	5, or 71.4%
Level 4	6	5, or 83.3%
Level 5	5	5, or 100.0%
Levels 3-5 combined	18	15, or 83.3%

Across the full 50-transaction panel, 48.0% reported a positive capital-related effect. Within the 18 transactions where capital directly supported the customer product, the positive-effect rate rose to 83.3%. Ten of the 18 reported a quantifiable valuation premium, five reported a positive but unquantified strategic effect, one reported no material effect, and two reported a negative or risk-related effect.

Removing the Capital Structure Changed Both Deal and Product

Would the transaction proceed on substantially the same terms without the financing or risk structure?	n	Share of 18
Definitely no	7	38.9%
Probably no	7	38.9%
Uncertain	2	11.1%
Probably yes	1	5.6%
Definitely yes	1	5.6%
Total	18	100.0%

Fourteen of 18 respondents, or 77.8%, said the transaction probably or definitely would not have proceeded on substantially the same terms. Among those 14, 71.4% expected a lower valuation, 64.3% required a replacement capital partner, 57.1% expected reduced customer eligibility or transaction capacity, and 28.6% believed the transaction probably would have been discontinued.

Equivalent Capital Infrastructure Was Difficult to Reproduce

Difficulty reproducing equivalent financing and risk infrastructure	n	Share of 18
Very or somewhat easy	2	11.1%
Neither easy nor difficult	3	16.7%
Somewhat difficult	5	27.8%
Very difficult	6	33.3%
Effectively impossible without a major partnership or acquisition	2	11.1%
Total	18	100.0%

Thirteen applicable respondents, or 72.2%, said equivalent capital infrastructure would be difficult or effectively impossible to reproduce. Eleven, or 61.1%, estimated at least 18 months to establish comparable financing relationships, underwriting, servicing and risk controls.

The moat is not money alone

A competitor may be able to obtain a credit line. It may not be able to reproduce the combined bank relationships, healthcare loss data, legal structure, servicing, repayment integration, underwriting models and customer distribution required to deploy capital safely inside a healthcare workflow.

Healthcare Workflow Data Became Underwriting Infrastructure

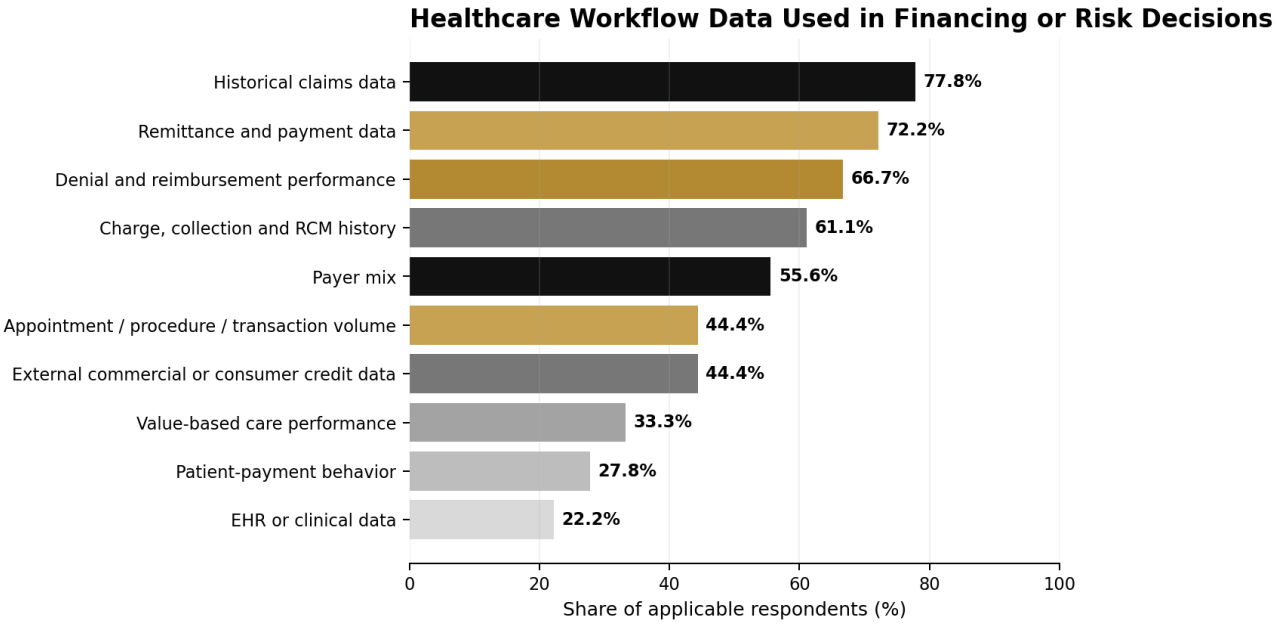

Figure 11. Healthcare workflow data types reported in financing or risk decisions.

Sixteen of 18 respondents, or 88.9%, used at least one form of proprietary healthcare workflow or transaction data in eligibility, pricing or risk decisions. Twelve, or 66.7%, believed the healthcare technology platform possessed a better real-time view of the provider or customer financial position than a traditional institution without direct access to the platform data.

A platform may observe claims when submitted, denials when incurred, remittances when posted, procedure volume, payer mix, collection performance and patient-payment behavior. These data may allow earlier risk detection and more dynamic financing limits than delayed financial statements alone.

Risk Was Frequently Shared Across the Platform and Capital Partner

Principal risk holder	n	Share of 18
Healthcare technology company	5	27.8%
Regulated bank	3	16.7%
Private-credit or specialty-finance lender	2	11.1%
Special-purpose vehicle, insurer or guarantee provider	2	11.1%
Provider, payer or customer	1	5.6%
Risk contractually shared among multiple parties	5	27.8%
Total	18	100.0%

The technology company did not always operate as the lender. It could function as a distributor, underwriting-data provider, servicer, risk-sharing participant or direct capital provider, often alongside a regulated bank, insurer or private-credit partner. Each role carries a different mix of revenue, balance-sheet exposure, licensing, servicing obligations and partner concentration.

Operator Evidence Confirmed Product Dependence

Operating result among 11 capital-integrated platforms	n	Share
Loss of capital would reduce customer eligibility or transaction limits	4	36.4%
Loss of capital would suspend a material portion of the product	3	27.3%
Principal customer-facing product could not operate	2	18.2%
Product would continue but growth would slow	2	18.2%
Product would continue at approximately the same scale	0	0.0%
More than one-quarter of revenue tied to financing or risk arrangements	7	63.6%

Nine of 11 executives, or 81.8%, said loss of the facility or capital partner would materially reduce, suspend or prevent delivery of the product. Eight, or 72.7%, said the product could not have launched or scaled at its current level without a bank, lender, insurer or capital partner.

Customer Demand Was Significant but Conditional

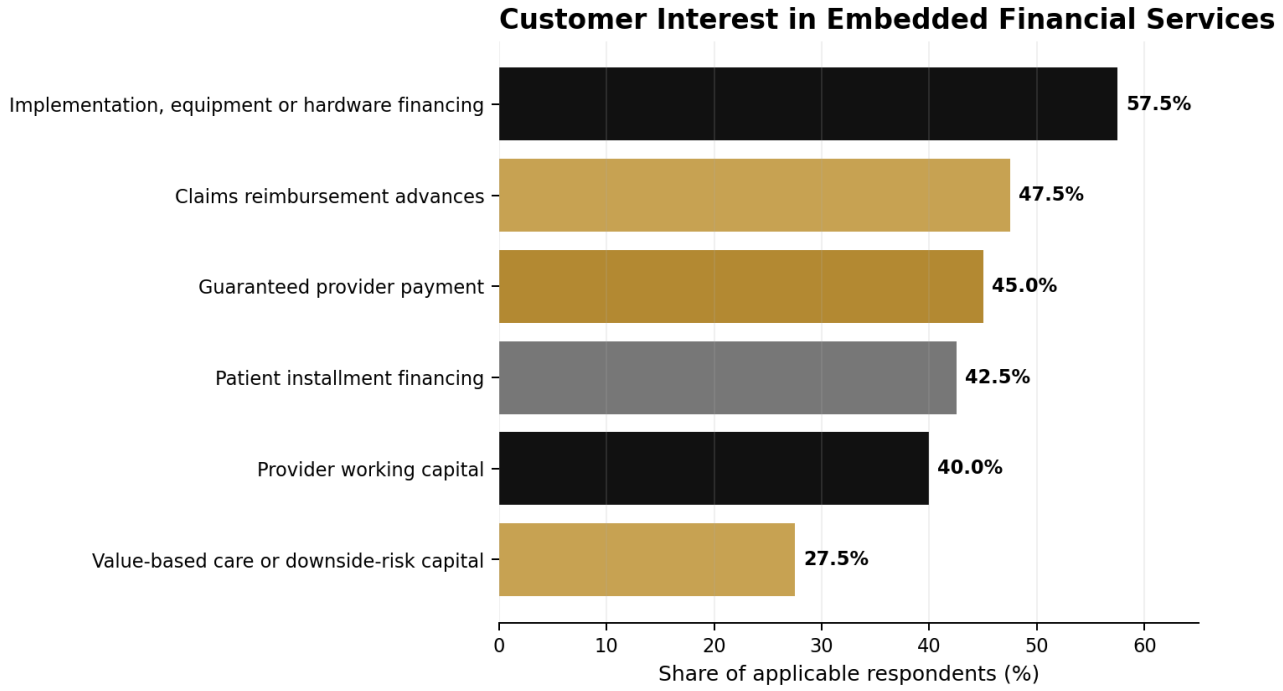

Figure 12. Customer consideration of financing, liquidity and risk-capital services through healthcare technology platforms.

Thirty-two of 40 provider and payer customers, or 80.0%, would consider at least one embedded financial service. Thirteen, or 32.5%, were already using at least one product; 19, or 47.5%, were evaluating adoption within 24 months; and eight reported no current use or planned evaluation. The demand signal is meaningful, but it depends on terms, governance and portability.

Position on use of claims, remittance, collection or workflow data in financing decisions	n	Share
Yes, without significant restrictions	2	5.0%
Yes, with contractual data-use restrictions	15	37.5%
Yes, only if a regulated financial institution made the decision	9	22.5%
Yes, only if data were de-identified, limited or aggregated	4	10.0%
No	7	17.5%
Uncertain	3	7.5%
Total	40	100.0%

Thirty customers, or 75.0%, would permit some use of healthcare workflow data, but only 5.0% would permit unrestricted use. The remaining receptive respondents required contractual limitations, regulated-bank involvement, data minimization, purpose restrictions or other controls. Data advantage therefore creates opportunity only when legal rights and trust are explicit.

Customer Concerns Defined the Adoption Boundary

Principal concern	n	Share
Vendor lock-in	9	22.5%
Use of confidential claims, payment or workflow data	8	20.0%
Cost of financing or unfavorable terms	7	17.5%
Regulatory or compliance exposure	5	12.5%
Conflict between software recommendations and financial incentives	4	10.0%
Financial stability of the vendor or capital partner	3	7.5%
No significant concern	2	5.0%
Other	2	5.0%
Total	40	100.0%

Demand therefore should not be inferred from convenience alone. Adoption depends on financing cost, data rights, the identity of the risk-bearing institution, transparency, portability and the ability to separate the technology contract from the financial obligation.

Investor, Bank and Strategic Implications

- Due diligence must separate corporate financing, deployment-enabling finance and capital that directly enables the customer product.
- Cost of funds, loss rates, reimbursement timing, bank-partner concentration and servicing responsibilities become part of product economics.
- A platform may gain a distribution and underwriting advantage from real-time claims, remittance and workflow data, but the legal right to use those data must be explicit.
- High retention can indicate customer value, financial dependence or both. Switching behavior should be interpreted alongside financing portability.
- The strongest defensibility may combine transaction data, workflow control, repayment integration, customer distribution and durable capital-provider relationships.

Finding 3 conclusion and transition

In selected categories, capital is becoming product infrastructure. Combined with human production capacity and transaction authority, this creates a broader investment thesis: the most valuable platforms may control more of the pathway from insight to completed outcome.

06 Integrated Investment Thesis

The three findings are not separate sector stories. They form an escalating control stack. Human infrastructure determines whether technology can be deployed reliably; transaction authority determines whether it can act; embedded capital determines whether the platform can finance or guarantee the result. For venture investors, private-equity sponsors, banks, strategic acquirers and healthcare IT firms, the implication is a shift from underwriting software ownership alone toward underwriting control of production, transaction flow and outcome economics.

Layer	Core asset	Primary economic contribution	Principal risk
Technology intelligence	Models, software, data processing and recommendations	Product functionality and analytical performance	Rapid convergence in model and feature performance
Human production infrastructure	Implementation, workflow expertise, domain judgment and exception resolution	Faster time to production, adoption and customer-specific reliability	Labor intensity, key-person dependency and scaling discipline
Transaction authority	Write-back, submission, routing, fulfillment, settlement and delegated rights	Transaction revenue, retention, switching cost and outcome accountability	Partner dependency, liability, permission durability and regulatory exposure
Embedded capital	Liquidity, guarantees, underwriting, servicing and risk capacity	Higher revenue per customer, adoption, transaction volume and financial outcomes	Funding concentration, credit losses, cost of funds and data-use obligations

The Emerging Healthcare IT Outcome-Control Stack

Stage	What the platform must do	Evidence of defensibility
1. Intelligence	Analyze, predict or recommend	Accuracy, performance, proprietary data and product adoption
2. Operationalize	Configure workflows, manage change and resolve exceptions	Time to stable production, implementation throughput and retained workflow knowledge
3. Act	Write back, submit, route, fulfill, adjudicate or settle	Contracts, permissions, network access, production reliability and outcome responsibility
4. Finance	Advance, guarantee, fund or assume defined financial risk	Durable capital access, underwriting data, servicing, loss performance and repayment integration
5. Complete outcome	Deliver the claim, authorization, payment, fulfillment or financial result	Measured customer outcome, renewal, expansion and repeatable unit economics

Integrated capital thesis

A model produces an answer. Human infrastructure operationalizes it. Transaction authority converts it into action. Embedded capital finances or guarantees the result. The more layers a platform controls with repeatable economics and disciplined governance, the stronger its claim to defensibility.

What May Appreciate as AI Capabilities Converge

- Implementation methodologies and forward-deployed operating capacity that shorten time to stable production.
- Customer-specific workflow knowledge accumulated through deployments, exceptions and change management.
- Management of complex, infrequent or regulated exceptions that routine automation leaves behind.
- Rights to write back, submit, route, fulfill or settle transactions inside production environments.
- Payer, clearinghouse, pharmacy, banking and customer relationships that enable those rights.
- Healthcare transaction data that improve execution, underwriting, monitoring and loss control.
- Capital-provider relationships and risk infrastructure that allow products to advance, guarantee or finance outcomes.

How Valuation and Diligence May Change

Traditional question	Additional question suggested by the findings
How accurate is the model?	What production organization makes the model reliable across customers and exceptions?
How much service revenue does the company generate?	Is the service layer replaceable labor or difficult-to-reproduce human infrastructure?
Does the product integrate with the workflow?	What permission allows the product to act, and who can revoke that permission?
What is the subscription revenue?	What share of revenue depends on completed transactions, outcomes or financial capacity?
How much debt does the company carry?	Is capital merely financing the company, or is it required to deliver the customer product?
What proprietary data does the company own?	Does the data improve execution, underwriting, risk monitoring or customer economics?
How scalable is the software?	Does the full production model scale without linear increases in labor, liability or capital?

Potential Q3 2026 Transaction Archetypes

Archetype	Primary acquisition rationale	Key diligence risk
Software plus implementation platform	Acquire production capacity, customer knowledge and faster deployment capability	Services margin may conceal either strategic capability or undifferentiated labor
Execution-network acquisition	Obtain transaction rights, routing, connectivity and recurring transaction volume	Rights may be partner-dependent, non-transferable or exposed to regulatory change
Capital-enabled platform / bank partnership	Pair healthcare workflow distribution and underwriting data with regulated or private-credit capital	Data rights, funding concentration, loss performance, servicing responsibility and regulatory allocation
Full-stack operating platform	Control intelligence, implementation, transaction execution and financial outcome	Complexity can produce a powerful moat or an unmanageable combination of risks

07 Q3 2026 Forecasts: 2027-2029

Black Book's Q3 2026 findings are designed to identify signals before they become standard market language. Through 2029, the central test will be whether transaction rationales and diligence practices begin to price production capacity, execution rights and embedded capital separately from software functionality. The patterns below are the leading indicators to watch.

Expected pattern	Evidence that would strengthen the thesis	Evidence that would weaken it
AI platforms acquire implementation and domain operating capacity	Retention packages, integration investment and faster production deployment after closing	Rapid workforce reductions without deterioration in production, renewal or workflow expansion
Strategic buyers compete for execution rights, networks and transaction flow	Higher bidding intensity for write-back, claims, pharmacy, payment or authorization infrastructure	Comparable insight-only platforms achieve the same retention, revenue and transaction economics
Banks and private-credit providers partner with RCM, payments and value-based care platforms	Facilities tied to live transaction volume, embedded distribution, explicit data rights and verified loss performance	Capital remains generic corporate debt, partners lack durable data rights, or unit economics fail under stress
Valuation narratives shift from model ownership to outcome-control systems	Deal materials quantify time to production, action authority, transaction revenue and capital dependence	Model performance remains the dominant and durable source of customer differentiation
Hybrid software-services-transaction-finance models receive category-specific underwriting	Investors develop segment-specific metrics rather than applying pure SaaS benchmarks	Complexity produces persistent discounts without measurable retention, margin or outcome gains

Evidence Required to Substantiate Each Premium

Claimed premium	Minimum evidence package
Human-infrastructure premium	Time to stable production; implementation throughput; role mix; intervention per 1,000 transactions; exception-resolution rate; renewal and expansion by implementation model
Transaction-authority premium	Highest action level; legal and contractual basis of rights; transaction volume; completion rate; liability structure; revenue tied to completed actions; switching behavior
Embedded-capital premium	Purpose of facilities; product dependence on capital; cost of funds; risk holder; loss rates; recourse terms; data used in underwriting; financing portability; regulatory structure

Capital-Raising and Strategic Positioning Framework

1. State which layer of the production stack the company controls: intelligence, implementation, action, capital or a verified combination.
2. Quantify the operating mechanism rather than relying on general AI language. Show implementation time, transaction completion, exception performance or liquidity impact.
3. Separate recurring software revenue from transaction, services and financing economics while demonstrating how the layers reinforce retention and expansion.
4. Document the source and durability of all action rights, customer delegation, network access and partner dependencies.
5. Demonstrate that specialized personnel become more productive with scale and are not simply a linear cost base.
6. Explain whether financing is optional, deployment-enabling or required for the customer product. Disclose risk retention and funding concentration.
7. Build governance around action reversibility, data-use permission, financial conflicts, portability and customer termination rights.

The proof standard

The strongest investment story will not be that a company has AI, services, integrations or a credit facility. It will show that those assets form a repeatable outcome-control system with measurable customer economics, durable rights, scalable operating capacity and controlled risk.

08 Methodology, Boundaries and Verification

Because the report is designed to surface underreported investment signals, it distinguishes discovery from proof. The controls below allow readers to evaluate where the evidence is strong, where the applicable subgroup is narrower and what would require the thesis to be revised.

1. The sample is purposive rather than probability-based. Respondents are selected for direct transaction, operating or customer experience.
2. The three cohorts contain 50, 29 and 40 respondents. Percentages must be reported with the correct denominator.
3. Valuation effects are self-reported and may not correspond to audited purchase-price allocations or verified transaction multiples.
4. Healthcare IT category cells are small. Differences among RCM, clinical AI, payments, interoperability and other categories are directional.
5. The embedded-capital analysis uses the applicable transaction and operator subgroups identified in the denominator reference. It is an emerging signal rather than a market-wide prevalence estimate.
6. Operating and customer comparisons are observational and do not establish that the asset alone caused the reported outcome.
7. Execution authority may be jointly controlled by customers, payers, clearinghouses, pharmacies, banks or other partners and may vary by contract or jurisdiction.
8. Customer interest in embedded financial services does not establish adoption after pricing, data-use and contractual terms are disclosed.
9. Human infrastructure must be separated from generic labor intensity. Larger headcount alone is not evidence of strategic value.
10. Every benchmark statistic is tied to an explicit numerator, denominator and reproducible calculation.

Denominator and Applicability Reference

Result type	Denominator	Examples
Transaction results	n=50	Unaided value drivers, positive transaction effect and counterfactual transaction changes
Healthcare IT operator results	n=29	Staffing changes, revenue model, action-level classification and product dependence
Provider and payer customer results	n=40	Implementation needs, switching behavior, adoption interest and data-use conditions
Action-capable transaction subgroup	n=37	Rights, permissions and difficulty reproducing Level 3-5 authority
Level 4-5 transaction subgroup	n=27	Enabling authority bundle and control of transaction-execution rights
Embedded-capital transaction subgroup	n=18	Valuation effect, deal dependence, data use, replicability and risk structure
Capital-integrated operator subgroup	n=11	Product dependence on financing and revenue tied to financial capacity
Action-capable customer subgroup	n=29	Workflow completion, cycle time and execution-related outcomes

Research Verification Standards

- Respondent identities, roles, organizations and direct involvement in the referenced transaction or implementation are verified.
- Duplicate individuals and excessive organizational concentration are removed before analysis.
- Every percentage is calculated directly from the final response file, with numerator and denominator tables retained.
- Question routing is audited so subgroup results include only eligible respondents.
- Completed, rejected and abandoned transactions are separated in the underlying analysis.
- Open-text coding is reviewed for independent dual-coder agreement and supported by a documented coding dictionary.
- Contradictory and risk-related responses are preserved rather than excluded from the narrative.
- No invited executive or company is identified as a participant without explicit disclosure approval. Legal, privacy and methodological review is completed before public distribution.

Falsification Conditions: What Would Change the Thesis

Finding	Evidence that would require rejection or material revision
Human-infrastructure premium	Implementation and operating capability does not affect transaction terms, customer outcomes or time to production after controlling for company quality.
Transaction-authority moat	Insight-only products achieve equivalent retention, revenue and workflow outcomes, or execution rights are rapidly reproducible without material cost or delay.
Product stack-capital stack convergence	Capital remains ordinary corporate finance, product delivery is not dependent on it, or financial capacity fails to improve adoption, liquidity or transaction economics.

09 Definitions, Denominators and Statistical Reference

Term	Definition used in this report
Human-infrastructure premium	Incremental strategic value assigned to specialized implementation, workflow, domain and exception-management capability required for production performance.
Strategic human infrastructure	Difficult-to-reproduce people, processes and institutional knowledge that improve deployment, reliability, adoption or customer outcomes.
Transaction authority	The technical, contractual, regulatory and operational ability to cause an action in a live healthcare workflow.
Transaction-authority moat	Defensible value created by the rights, connectivity, relationships and trust required to initiate or complete production transactions.
Embedded capital	Credit, liquidity, guarantees, settlement capacity or risk-bearing resources incorporated into the customer product.
Product stack-capital stack convergence	The integration of financial capacity with healthcare software, workflow and transaction data so financing becomes part of product delivery.
Action-capable platform	A platform classified at Level 3, Level 4 or Level 5 on the Action Authority Ladder.
Product-integrated capital platform	A platform classified at Level 3, Level 4 or Level 5 on the Embedded Capital Integration Ladder.
Positive transaction effect	A reported valuation premium, favorable deal-term effect, increased strategic interest or increased willingness to complete the transaction.

Concise Statistical Reference

Finding	Statistic	Denominator
Human infrastructure	64% reported a positive transaction effect	32 of 50 transaction professionals
Human infrastructure	70% said comparable software with less support could not deliver the same result	28 of 40 customers
Human infrastructure	72.4% increased at least one specialized role after AI entered production	21 of 29 operators
Transaction authority	68% reported a positive transaction effect	34 of 50 transaction professionals
Transaction authority	75.7% said equivalent rights were difficult or effectively impossible to reproduce	28 of 37 action-capable transactions
Transaction authority	72.5% would not replace the incumbent with a lower-priced insight-only alternative	29 of 40 customers
Embedded capital	36% involved capital directly embedded in the product	18 of 50 transactions
Embedded capital	83.3% reported a positive effect among applicable transactions	15 of 18 embedded-capital transactions
Embedded capital	81.8% said loss of financing would materially reduce or suspend the product	9 of 11 applicable operators
Embedded capital	80% would consider at least one embedded financial service	32 of 40 customers

APPENDIX A Media and Industry Briefing Sheet

Healthcare IT Capital Signals 2026: Three Underreported Investment Trends and Forecasts

Black Book Research | Q3 2026 Benchmark Comparison Edition

Briefing purpose

This appendix translates the Q3 2026 findings into concise narratives for capital-market professionals, healthcare IT firms and the media. It consolidates report highlights, potential headlines, supporting statistics, investor implications, prepared quotations and methodology reference. All statistics correspond to the benchmark distributions reported in this edition.

The Central Industry and Media Story

Black Book's Q3 2026 investigation was designed to discover underreported capital signals before they become standard deal language. The findings indicate that healthcare IT value is shifting beyond the AI model toward the infrastructure required to produce, execute and financially support a completed outcome.

- People who implement, govern and operationalize the technology.
- Permission to act inside clinical, administrative and financial workflows.
- Capital that allows platforms to advance, settle, finance or guarantee transactions.

The report identifies three connected investment signals and forecasts:

Emerging finding	Core conclusion
Healthcare AI's Human-Infrastructure Premium	Specialized implementation, workflow, domain and exception-management capabilities are being repriced as strategic production assets.
Healthcare IT's Transaction-Authority Moat	Platforms permitted to initiate or complete healthcare transactions are becoming more defensible than applications that only provide insight.
Product Stack-Capital Stack Convergence	Credit, liquidity, payment guarantees and risk-bearing capacity are becoming part of selected healthcare technology products and partnerships.

Possible Headlines

Editorial angle	Headline option
Broad report	Black Book Identifies Three Underreported Healthcare IT Capital Signals for 2027-2029
Broad report	People, Permission and Capital Emerge as Healthcare IT's Next Investment Moats
Broad report	Q3 2026 Black Book Forecast: Healthcare IT Value Is Moving Beyond the AI Model
Broad report	Healthcare IT Investors Are Repricing the Operating System Around AI
Broad report	From Insight to Outcome: Three Capital Trends Reshaping Healthcare Technology
Human infrastructure	AI's Labor Paradox: Automation Is Increasing the Value of Specialized Healthcare IT Talent
Human infrastructure	Only 10% of Deal Professionals Say the AI Model Is Healthcare IT's Hardest Asset to Reproduce
Human infrastructure	Black Book: Investors Are Buying the People Who Make Healthcare AI Work
Transaction authority	Healthcare IT's New Moat Is Permission to Act
Transaction authority	Black Book: 68% Say Transaction Authority Strengthens Healthcare IT Deal Value
Transaction authority	Investors Favor Healthcare Platforms That Execute Transactions, Not Merely Recommend Them
Embedded capital	Healthcare Software's Capital Stack Is Becoming Part of the Product
Embedded capital	Claims Liquidity and Payment Guarantees Emerge as Healthcare IT Transaction Assets
Embedded capital	Healthcare IT Platforms Are Evolving Into Financial Distribution and Risk Infrastructure

Recommended Lead Headline and Subhead

Black Book Identifies Three Underreported Healthcare IT Capital Signals for 2027-2029

Q3 2026 analysis finds that specialized human infrastructure, transaction authority and embedded capital are becoming more influential in valuation, deal design and strategic positioning.

Topline Findings

Finding 1: Healthcare AI's Human-Infrastructure Premium

The Q3 2026 findings indicate that automation is reducing routine processing work while increasing the strategic value of implementation specialists, workflow engineers, healthcare-domain experts and complex exception-management personnel.

Supporting Statistics

Statistic	Result	Respondent base
Reported a positive valuation or transaction effect from specialized human infrastructure	**64.0%**	50 transaction professionals
Said the transaction would not have proceeded on substantially the same terms without the implementation and operating workforce	**60.0%**	50 transaction professionals
Estimated equivalent operating capacity would require at least 18 months to reproduce	**66.0%**	50 transaction professionals
Regarded the workforce as a strategic asset, essential production capacity or source of institutional knowledge	**74.0%**	50 transaction professionals
Identified the AI model or software as the single hardest asset to reproduce	**10.0%**	50 transaction professionals
Increased at least one specialized implementation, workflow or exception-management role after AI entered production	**72.4%**	29 operating executives
Said comparable software without equivalent human support could not produce the same customer result	**70.0%**	40 provider and payer customers
Would pay 5%-15% more for stronger implementation and operating capabilities	**60.0%**	40 provider and payer customers

Industry and Media Interpretation

The finding is not that healthcare AI companies need more employees in general. It is that the value of labor is being redistributed. Routine data entry and standardized processing roles declined, while respondents reported increasing demand for implementation specialists, forward-deployed and workflow engineers, clinical, coding and payer experts, exception-management personnel, quality and compliance specialists, and customer change-management teams.

The investment distinction is between replaceable service labor and strategic human infrastructure that is difficult to reproduce and essential to production performance.

Finding 2: Healthcare IT's Transaction-Authority Moat

The Q3 2026 findings indicate that healthcare technology value increases as platforms move from analyzing and recommending to initiating, completing, settling or guaranteeing healthcare transactions.

Supporting Statistics

Statistic	Result	Respondent base
Reported a positive valuation or transaction effect from workflow write-back or execution authority	**68.0%**	50 transaction professionals
Said the transaction would have changed without execution authority	**60.0%**	50 transaction professionals
Characterized equivalent transaction authority as difficult or effectively impossible to reproduce	**75.7%**	37 action-capable respondents
Estimated equivalent authority would require at least 18 months to establish	**67.6%**	37 applicable respondents
Selected transaction initiation, completion or settlement as the strongest position when competing AI models were equal	**68.0%**	50 transaction professionals
Reported that more than one-quarter of company revenue was tied to completed actions or transactions	**65.5%**	29 operating executives
Would not replace the incumbent with a lower-priced analytics-equivalent platform lacking execution authority	**72.5%**	40 provider and payer customers
Reported improved workflow completion from execution-capable platforms	**82.8%**	29 applicable customers
Reported improved cycle time	**79.3%**	29 applicable customers

Industry and Media Interpretation

An API or technical integration alone does not create transaction authority. The defensible asset is the complete operating-rights bundle, which may include production-system write-back, payer connectivity, customer-delegated authority, clearinghouse relationships, pharmacy or prescribing-network participation, payment-processing authority, regulatory certification, contractual responsibility and institutional trust.

The stronger diligence question is not whether the product integrates with the workflow. It is whether the platform is permitted and trusted to act inside it.

Finding 3: The Product Stack and Capital Stack Are Converging

The Q3 2026 findings indicate that selected healthcare technology platforms are beginning to incorporate credit, liquidity, guarantees and financial-risk capacity directly into the product.

Supporting Statistics

Statistic	Result	Respondent base
Referenced transactions involving capital directly embedded in the customer-facing product	**36.0%**	50 transaction professionals
Reported a positive valuation or strategic effect when capital was embedded in the product	**83.3%**	18 applicable transactions
Said the transaction would have changed without the financing structure	**77.8%**	18 applicable transactions
Used claims, remittance, payment or workflow data in financing or risk decisions	**88.9%**	18 applicable transactions
Said equivalent financing and risk infrastructure would be difficult to reproduce	**72.2%**	18 applicable transactions
Believed the platform had a superior real-time financial view compared with a conventional lender lacking workflow data	**66.7%**	18 applicable transactions
Said loss of funding would materially reduce, suspend or prevent delivery of the product	**81.8%**	11 applicable operating executives
Would consider at least one embedded financial service through a healthcare technology platform	**80.0%**	40 provider and payer customers
Would permit healthcare workflow data to be used under defined restrictions	**75.0%**	40 provider and payer customers

Industry and Media Interpretation

The capital is not simply financing the company. In applicable platforms, it is helping deliver the product. Product-integrated capital may support advances against expected claims, provider working capital, guaranteed provider payment, patient installment financing, implementation or equipment financing, pharmacy fulfillment, settlement capacity and value-based care risk participation.

When loss of a credit facility would reduce customer eligibility, suspend transactions or prevent the product from operating, the capital stack has become part of the technology architecture.

Most Newsworthy and Investable Statistics

1. The AI Model Was Rarely the Hardest Asset to Reproduce

Only 10.0% of transaction professionals selected the AI model, algorithm or software as the company's single hardest asset to reproduce. By comparison, 48.0% selected either the implementation and operating workforce or the customer-specific workflow and institutional knowledge accumulated by that workforce.

This creates a contrarian media angle: the most defensible healthcare AI asset may be the production organization surrounding the model.

2. Permission to Act May Outlast Model Differentiation

When respondents were asked to assume that all competitors had equally capable AI models, 38.0% selected the company able to initiate or route the transaction, 30.0% selected the company able to complete, settle, fulfill or guarantee it, 20.0% selected the company able to write the action into the workflow, and only 4.0% selected the analytics-only platform.

The finding suggests that convergence in model capability could increase the value of transaction authority.

3. AI Reduced Routine Work but Increased Specialized Roles

Among healthcare IT operating executives, 58.6% reported reductions in manual data-entry personnel and 51.7% reported reductions in routine processing personnel. At the same time, 75.9% increased workflow or forward-deployed engineers, 65.5% increased implementation specialists, 62.1% increased clinical, coding, payer or other domain specialists, and 62.1% increased exception-management, quality or compliance personnel.

The media story is not simply whether AI eliminates jobs. It is how AI recomposes the healthcare technology workforce.

4. Healthcare Workflow Data May Become Financial Underwriting Infrastructure

Among transactions involving embedded capital, 77.8% used historical claims, 72.2% used remittance or payment data, 66.7% used denial and reimbursement performance, 61.1% used charge, collection or revenue-cycle history, and 55.6% used payer mix.

This suggests that EHR, practice-management, RCM, claims and payments platforms may possess a more current view of provider financial performance than traditional lenders relying on periodic financial statements.

Additional Industry and Investment Insights

Services Revenue Requires More Precise Valuation

Traditional software diligence often treats services revenue as lower quality because it can reduce gross margin. Black Book's Q3 2026 findings suggest that investors should distinguish generic labor from specialized operating capabilities that accelerate implementation, protect customer relationships and reduce production risk.

The Transaction Moat Is Frequently Shared

Only a minority of execution-capable platforms independently controlled all required permissions. Authority was often shared among vendors, customers, payers, clearinghouses, banks, pharmacies and other network partners. This creates both a competitive advantage and a dependency risk.

Capital Can Become Product Inventory

A capital-integrated healthcare technology platform may possess functioning software but remain unable to serve additional customers without sufficient lending, settlement or risk-bearing capacity. The available credit facility can therefore function more like product inventory than ordinary corporate debt.

Customer Retention Can Reflect Both Value and Dependency

Higher retention among execution- and capital-integrated platforms may indicate superior customer value. It may also reflect workflow dependence, switching cost, network restrictions, financing obligations or vendor lock-in. Investment analysis should separate loyalty from operational captivity.

The Strongest Platforms May Control More of the Outcome Chain

The emerging production stack includes intelligence and analytics, human implementation and operating infrastructure, permission to execute the transaction, financial capacity to fund or guarantee it, and responsibility for the completed outcome. Investment value may increase as a company controls more of the distance between an AI-generated recommendation and a completed healthcare event.

Capital-Raising Positioning Is Likely to Change

Healthcare IT companies seeking capital may need to demonstrate more than model accuracy, subscription growth, proprietary data or technical differentiation. A stronger capital narrative identifies the specialized capability that is difficult to reproduce, the transaction the platform is permitted to complete, the revenue connected to completed actions, the financial capacity required to deliver the product, and why that position remains defensible if competing AI models become equally capable.

Four Prepared Quotations

Theme	Prepared quotation - Doug Brown, Founder, Black Book Research
Combined investment thesis	*"Three of the most important Q3 2026 healthcare IT capital signals are developing outside the usual AI funding narrative. The harder assets to reproduce are increasingly the people who put the technology into production, the permissions that allow it to act inside the workflow, and the capital that enables it to complete or guarantee the transaction."*
Human-infrastructure premium	*"AI is not eliminating the human layer so much as repricing it. Routine work is declining, but implementation expertise, workflow engineering, healthcare-domain knowledge and complex exception management are becoming more strategically valuable."*
Transaction-authority moat	*"The next healthcare technology moat may not be a better prediction. It may be the contractual and technical authority to submit, route, settle or complete the transaction when competing platforms can only recommend what should happen."*
Embedded capital	*"When a healthcare platform requires credit capacity to deliver its customer promise, the capital stack has become part of the product. That changes valuation, scalability, regulatory exposure and the diligence questions investors need to ask."*

Suggested Industry and Reporter Angles

Editorial angle	Central question
AI labor paradox	Why are healthcare AI companies increasing specialized staffing while automating routine work?
Valuation beyond the model	What assets remain defensible when AI functionality becomes broadly available?
Permission-to-act premium	Are healthcare platforms that execute transactions worth more than those that only generate insight?
Software-finance convergence	When does a healthcare IT company become a financial intermediary?
Private credit and healthcare technology	How are bank facilities and private credit becoming part of healthcare product delivery?
Startup fundraising strategy	What operating capabilities should healthcare IT startups emphasize when seeking capital?

Editorial angle	Central question
M&A diligence	Are buyers acquiring software, institutional workflow knowledge, execution rights or financial infrastructure?
Vendor lock-in and governance	Do deeper execution and financing capabilities improve outcomes or make customers harder to leave?

Methodology Reference

The report uses a 119-respondent, three-cohort research architecture designed to discover transaction signals, validate operating mechanisms and confirm customer relevance:

Cohort	Respondents	Primary analytical purpose
Capital-market and transaction professionals	50	Identify assets affecting healthcare IT investment, valuation and transaction decisions
Healthcare IT operating executives	29	Validate production, workforce, revenue and capital-dependence effects
Provider and payer customers	40	Determine whether the proposed investment assets produce customer value and switching resistance
Total	119	Triangulated capital-market, operating and customer analysis

The capital-market panel includes respondents from private equity and growth equity, venture capital, corporate development, investment banking and transaction advisory, private credit and venture banking, and operating partner, board and diligence functions.

The referenced transactions include venture and growth-equity investments, private-equity platform and add-on investments, strategic acquisitions and mergers, credit and structured-financing transactions, and transactions evaluated but rejected or discontinued.

Vendor-agnostic research

No healthcare IT company, investor, lender, bank or strategic acquirer is named, ranked or endorsed in the report or this appendix.

One-Paragraph Industry and Media Summary

Industry and media summary

Black Book Research's Q3 2026 healthcare IT capital investigation identifies three underreported sources of value beyond the AI model: specialized human infrastructure, authority to execute healthcare transactions and financial capital embedded directly into the product. Sixty-four percent of transaction professionals reported that implementation and operating capabilities positively influenced a recent transaction, while 68% said transaction authority strengthened valuation or willingness to proceed. In the subset of transactions involving product-integrated capital, 83% reported a positive effect. The resulting forecast is that healthcare IT defensibility will increasingly be judged by the operating assets that place AI into production, permit platforms to act inside healthcare workflows and provide the liquidity or risk capacity required to complete the outcome.

About Black Book Research

Black Book Research is an independent healthcare technology market-research and competitive-intelligence organization. Since 2003, the firm has surveyed healthcare software and managed-services users across provider, payer, clinical, administrative and financial technology categories in the United States and international markets. Its research increasingly examines how buyer requirements, operating performance and capital-market structures interact as healthcare technology categories evolve.

Black Book research evaluates markets from the perspective of healthcare users, buyers, operators and decision-makers rather than through vendor-sponsored positioning. Category-specific frameworks distinguish production capabilities, implementation quality, workflow performance, user experience and measurable outcomes. Transaction-anchored studies are also used to identify underreported shifts in healthcare IT investment, strategic positioning and buyer demand before those shifts become standard market narratives.

Research Principles

- No vendor sponsorship, vendor fees or vendor control over survey conclusions.
- Transparent reporting of respondent cohorts, denominators and methodological limitations.
- Separation of buyer requirements, operating evidence and capital-market interpretation.
- Category-specific measurement that extends beyond simple approval, popularity or promoter scores.
- Publication of contradictory, null or qualifying evidence when a finding is not supported.
- Clear distinction between observed field results and forward-looking interpretation.

Vendor-agnostic investment scope

No healthcare IT vendor, venture fund, private-equity sponsor, investment bank, lender or strategic buyer is named, rated or endorsed. The report evaluates market structures, investment assets and forward signals rather than company performance.

Report Identification

Field	Identification
Title	Healthcare IT Capital Signals 2026
Subtitle	Three Underreported Investment Trends and 2027-2029 Forecasts
Edition	Q3 2026 Benchmark Comparison Edition
Respondent design	119-respondent multi-cohort capital-markets analysis
Research position	Independent, vendor-agnostic and non-sponsored
Publication period	Q3 2026

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Independent Healthcare Technology Market Intelligence