

Black Book
Research Insights

HEALTHCARE IT CAPITAL SIGNALS 2026

WHAT VCS, PE AND BANKS ARE UNDERWRITING

AI, CYBERSECURITY AND INTEROPERABILITY ACROSS PROVIDERS, PAYERS, PHARMA/LIFE SCIENCES, AND MEDICAL EQUIPMENT ECOSYSTEMS

Pulse Survey of healthcare investors, bankers, strategics, and
healthcare technology innovators

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PREFACE: WHY BLACK BOOK PUBLISHES THIS ADVISORY EACH Q1

Each year, the healthcare IT market moves through a predictable “meeting season” anchored by a short list of investor- and buyer-dense gatherings where enterprise decision-makers, startups, services firms, strategics, and capital providers converge. These forums function less as educational conferences and more as marketplaces: pipelines are built, partnerships are negotiated, diligence begins, and category narratives are shaped in real time. The result is an annual compression of capital formation activity, particularly in Q1 and early Q2 when boards, investment committees, and corporate development teams reset priorities and allocate attention for the year.

The most influential of these convenings share a common design: structured interaction between buyers and vendors, and facilitated pathways for investors and startups to engage through rapid, qualified meetings that accelerate early diligence. Comparable dynamics are evident across the broader health tech event calendar large-scale platforms and sector-specific summits have increasingly evolved into market-facing environments where enterprise stakeholders evaluate readiness, risk posture, and outcomes credibility, often within a narrow time window. In early 2026, the highest-intensity conversations in these settings are concentrated in healthcare IT and digital health infrastructure—particularly AI-enabled clinical and administrative automation, cybersecurity and resilience in regulated environments, and interoperability/data exchange governance spanning providers, payers, life sciences, diagnostics, and connected medical equipment.

Black Book publishes this advisory each Q1 for a simple reason: the period immediately preceding this meeting cycle is when the market is most receptive to an objective readout of what is converting—and what is not. The purpose is not to predict winners by “theme,” nor to recap conference programming. Instead, the advisory documents the screening signals and underwriting preferences that most strongly determine whether a company moves from first meeting to follow-on diligence, and from diligence to capital allocation.

This annual brief is written for two audiences at once:

- **Investors, banks, and strategic acquirers** who require a concise, evidence-backed interpretation of what is being underwritten in early-year deal flow, and how enterprise buying constraints are shaping risk tolerance.
- **Startups and healthcare tech innovators** who need to understand how their market presence is interpreted under enterprise realities—budget ownership, time-to-value expectations, integration depth, security gating, expansion dynamics, and defensibility.

Accordingly, the sections that follow prioritize what respondents described as decisive in early 2026: not what is “interesting,” but what appears enterprise-convertible and capital-under writable and where attention is rising faster than reported funding. The scope of this edition is intentionally healthcare-specific, spanning provider and payer IT, pharma/life sciences data and clinical operations, and medtech/diagnostics ecosystems, with emphasis on AI-, cybersecurity-, and interoperability-centric vendors.



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01

EXECUTIVE SUMMARY

Healthcare IT has entered a capital and attention regime in which investors and enterprise buyers converge on the same first-order question: can value be proven, secured, and deployed at scale inside regulated healthcare environments without surprises.

Across capital types, the survey indicates a tightening emphasis on production-grade evidence, procurement survivability, and repeatable expansion economics for healthcare IT vendors operating in AI-enabled workflow automation, cybersecurity/resilience, identity and trust infrastructure, and interoperability/data exchange layers. The market is less tolerant of broad narratives that lack a clear budget owner, short time-to-first-value, and defensible enterprise positioning.

This brief summarizes a Black Book Pulse Survey (n=320) of healthcare capital and deal influencers across provider and payer IT, pharma/life sciences, and medical equipment ecosystems, and translates the results into a Q2 2026 market read for investors, banks, corporate development teams, media, and healthcare technology innovators.

KEY HEALTHCARE TECH, MEDICAL EQUIPMENT, PHARMA SURVEY SIGNALS (Q1 2026)

Signal	Survey result
Budget clarity is the dominant early gate	82% cite unclear budget ownership as the leading reason conversations stall.
Time-to-first-value expectations have tightened	76% expect measurable first value within 120 days.
Pilot evidence is discounted without production-grade proof	69% discount pilots unless paired with usage depth and outcomes measurement.
Security posture is treated as eligibility	71% treat security posture as a go/no-go condition.

SURVEY SNAPSHOT

Black Book Pulse Survey (Q1 2026), n=320 healthcare capital and deal influencers across healthcare services, pharma/life sciences, and medical equipment ecosystems. Survey items were designed to capture underwriting behavior and enterprise buying signals relevant to healthcare IT—especially AI-enabled automation, cybersecurity and resilience, and interoperability/data exchange governance entering Q2 2026.

34%

Venture Capital (VC)

23%

Private Equity / Growth Equity

14%

Banks / Private Credit / Lenders

16%

Corporate Development (provider, payer, pharma, med equipment)

13%

Analysts / Consultants / Advisors

Margin of error note: For n=320, the approximate 95% margin of error is ±5.5% for overall proportions (subgroup cuts vary).

CAPITAL HAS MOVED UPSTREAM INTO PROOF

Respondents consistently signaled that what once lived late in procurement now occurs at the front end of capital conversations: measured outcomes, security posture, integration realism, and implementation feasibility are being treated as prerequisites to proceed—particularly for AI-enabled healthcare workflow vendors, cybersecurity providers, and interoperability and data-governance platforms selling into regulated environments.

DILIGENCE GATES MOST LIKELY TO STOP PROGRESS (SELECT TOP THREE)

78%

Measured ROI tied to a clear budget owner

71%

Security posture suitable for regulated enterprises

64%

Implementation realism (time-to-first-value, resourcing)

58%

Integration depth into core systems and workflows

55%

Expansion pathway beyond a single use case

INTERPRETATION

In early 2026, procurement survivability is increasingly treated as a capital requirement in healthcare IT—particularly where PHI, clinical safety, regulated life sciences data, and connected medical equipment expand the risk surface. Vendors that cannot translate value into enterprise-grade evidence face longer conversion cycles and higher variance in close rates.



02

SEVEN SCREENING SIGNALS SHAPING DECISIONS IN Q2 2026

These screening signals describe how respondents report prioritizing risk and credibility when allocating attention and advancing diligence. Each signal is shown as a survey result followed by a market read of what it implies in Q2-Q4 2026.

SURVEY RESULTS SUMMARY

Signal	% selecting	Interpretation in Q2 2026
Budget ownership clarity	82%	Budget ambiguity is widely interpreted as conversion risk. In Q2 2026, respondents report lower tolerance for narratives that span multiple functions without anchoring to a funded mandate and decision owner inside provider, payer, life sciences, or medtech operating budgets.
Time-to-first measurable value	76%	The market is pressing for short-cycle proof. The emphasis is on delivering a credible early delta that withstands scrutiny, even if the full rollout extends beyond the first quarter of deployment.
Production-grade proof versus pilots	69%	Pilot outcomes are discounted unless they behave like production: sustained adoption, clear baselines, and repeatable measurement under normal operating constraints.
Integration depth	58%	Integration is evaluated as feasibility and durability. Shallow interfaces can enable procurement, but often fail to sustain workflow adoption or consistent measurement at scale—especially across EHRs, payer claims platforms, labs/diagnostics systems, and connected device environments.
Security posture as an eligibility gate	71%	Security is treated as an upstream filter rather than a downstream checkbox. Respondents associate security maturity with eligibility for enterprise deployment and with operational discipline in regulated contexts involving PHI, clinical workflows, life sciences data, and connected medical equipment.
Expansion dynamics after the initial win	61%	Expansion is interpreted as revenue quality. Given the structural cost and timeline of enterprise sales, respondents place higher confidence in growth that compounds within accounts.
Defensibility over a 24-month horizon	67%	Feature differentiation is assumed to erode. Defensibility is increasingly underwritten through structural position: workflow embedding, trust layers, distribution leverage, and advantages that compound over time.

82% BUDGET OWNERSHIP CLARITY

Budget ambiguity is widely interpreted as conversion risk. In Q2 2026, respondents report lower tolerance for narratives that span multiple functions without anchoring to a funded mandate and decision owner inside provider, payer, life sciences, or medtech operating budgets.

76% TIME-TO-FIRST MEASURABLE VALUE

The market is pressing for short-cycle proof. The emphasis is on delivering a credible early delta that withstands scrutiny, even if the full rollout extends beyond the first quarter of deployment.

69% PRODUCTION-GRADE PROOF VERSUS PILOTS

Pilot outcomes are discounted unless they behave like production: sustained adoption, clear baselines, and repeatable measurement under normal operating constraints.

58% INTEGRATION DEPTH

Integration is evaluated as feasibility and durability. Shallow interfaces can enable procurement, but often fail to sustain workflow adoption or consistent measurement at scale—especially across EHRs, payer claims platforms, labs/diagnostics systems, and connected device environments.

71% SECURITY POSTURE AS AN ELIGIBILITY GATE

Security is treated as an upstream filter rather than a downstream checkbox. Respondents associate security maturity with eligibility for enterprise deployment and with operational discipline in regulated contexts involving PHI, clinical workflows, life sciences data, and connected medical equipment.

61% EXPANSION DYNAMICS AFTER THE INITIAL WIN

Expansion is interpreted as revenue quality. Given the structural cost and timeline of enterprise sales, respondents place higher confidence in growth that compounds within accounts.

67% DEFENSIBILITY OVER A 24-MONTH HORIZON

Feature differentiation is assumed to erode. Defensibility is increasingly underwritten through structural position: workflow embedding, trust layers, distribution leverage, and advantages that compound over time.



03

**WHERE ATTENTION IS CONCENTRATING
AND WHERE FUNDING APPEARS
UNDER-ALLOCATED**

Respondents described attention concentrating in categories that behave like healthcare IT infrastructure: durable budgets, procurement survivability, and higher replacement friction once embedded. In 2026, that attention concentrates most consistently in AI-enabled operational automation, cybersecurity and resilience (including clinical and device environments), identity and trust layers, and interoperability/data exchange governance across payers, pharma/life sciences, diagnostics, and medical equipment ecosystems. Within these lanes, respondents also pointed to sub-areas where buyer urgency appears to outpace headline funding intensity.

ATTENTION CONCENTRATION BY LANE

Lane	% prioritizing	Why it is attracting attention	Where respondents see under-allocation	Where it shows up in healthcare IT / life sciences / medtech
Throughput automation	72%	Interest clusters around capacity economics: cycle-time reduction, touch reduction, and exception suppression that can be measured in normal operations. Respondents noted that the strongest pull is closest to work completion rather than assistive tooling.	Closed-loop execution and exception reduction automation	Clinical and administrative workflow automation (documentation/coding, RCM/denials, prior auth, scheduling, care coordination); IT/service ops automation
Trust infrastructure (identity, access, entity resolution)	63%	Trust layers are increasingly viewed as prerequisites for scaled automation and governed data use. The emphasis is on auditability, enforceable policy, and reduction of mismatch remediation work.	Unified identity + consent + provenance governance layers	Patient/member identity; provider identity; consent & provenance; device identity; trial subject/investigator identity and access governance
Security and resilience	70%	Security is framed as operational continuity economics. Maturity is treated as eligibility for enterprise scale, with resilience and recovery posture rising in perceived importance.	Recovery-oriented resilience and clinical/asset security	Ransomware resilience and recovery; identity governance; vulnerability/patch posture; network segmentation; connected device/clinical asset security
Interoperability, exchange, and governance	57%	Integration is valued for variance control: reducing deployment surprises that expand timelines and costs. Governance constructs are increasingly treated as necessary for multi-party workflows and enterprise auditability.	Operational integration management and governed interoperability exchange layers	FHIR/API-based exchange; payer-provider data exchange; lab/diagnostics (LIS/LIMS) integration; imaging and device data flows; governed multi-party exchange

72% THROUGHPUT AUTOMATION

Interest clusters around capacity economics: cycle-time reduction, touch reduction, and exception suppression that can be measured in normal operations. Respondents noted that the strongest pull is closest to work completion rather than assistive tooling. The most cited healthcare contexts include revenue cycle and prior authorization operations, clinical documentation and coding workflows, care coordination, and IT/service operations.

70% SECURITY AND RESILIENCE

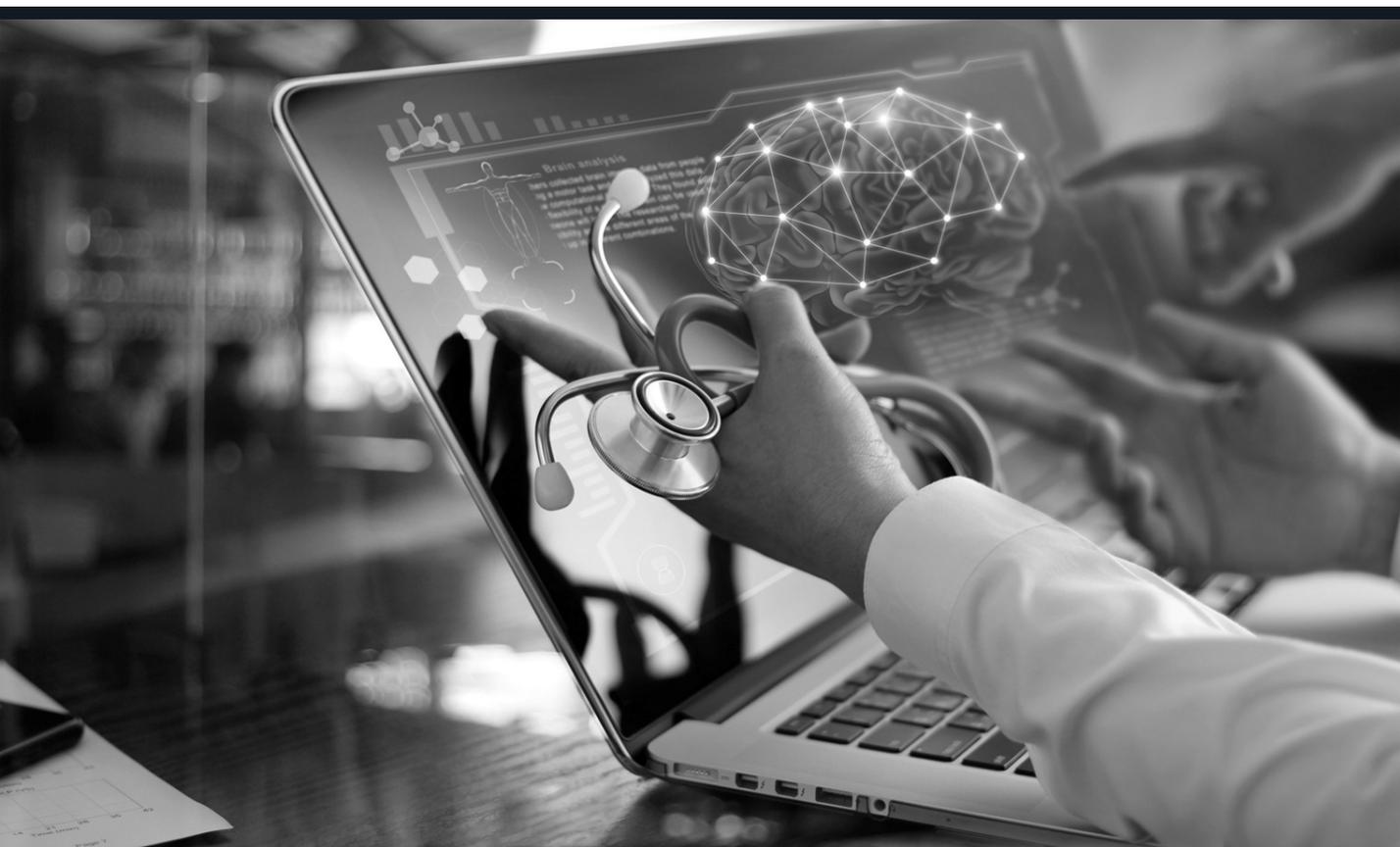
Security is framed as operational continuity economics. Maturity is treated as eligibility for enterprise scale, with resilience and recovery posture rising in perceived importance. Respondents repeatedly referenced ransomware resilience, cloud security for regulated data, and security of connected clinical assets as practical drivers of buyer urgency.

63% TRUST INFRASTRUCTURE (IDENTITY, ACCESS, ENTITY RESOLUTION)

Trust layers are increasingly viewed as prerequisites for scaled automation and governed data use. The emphasis is on auditability, enforceable policy, and reduction of mismatch remediation work. In healthcare, trust requirements span patient and member identity, provider identity, device identity, and—within life sciences—trial subject and investigator identity, consent, and provenance.

57% INTEROPERABILITY, EXCHANGE, AND GOVERNANCE

Integration is valued for variance control: reducing deployment surprises that expand timelines and costs. Governance constructs are increasingly treated as necessary for multi-party workflows and enterprise auditability. In healthcare, this is most visible where EHRs, payer claims platforms, lab/diagnostics systems, imaging, and life sciences data environments must exchange governed data reliably.



04

UNDERREPORTED SLEEPERS

Respondents identified several healthcare-specific areas likely to become mandatory spend within 18 to 24 months that remain less crowded relative to their operational inevitability particularly where AI is being deployed in production workflows, where cybersecurity and safety expectations are rising, and where interoperability increases governance and provenance requirements.

AREAS CITED AS MOST UNDER-COVERED (SELECT UP TO TWO)

60%

AI governance and observability (monitoring, audit, policy controls)

52%

Agentic automation (closed-loop execution, not only copilots)

46%

Medical device / clinical asset security

41%

Diagnostics operations enablement (workflow + reimbursement + integration)

SIGNAL READ

These categories are often enabling layers. They tend to be purchased when scaled automation and multi-party workflows increase governance, reliability, and safety requirements. In healthcare IT, these enabling layers become acute when AI touches regulated workflows, when connected devices expand the attack surface, and when data must move across organizational boundaries with auditability.



05

HOW CAPITAL TYPES WEIGHT RISK DIFFERENTLY

Survey segmentation indicates broad agreement on what is credible, but different capital sources emphasize different risk lenses when deciding to proceed. Differences are most visible when comparing enterprise healthcare IT software to life sciences data/clinical operations and to medtech/diagnostics ecosystems, where integration and security constraints can be even more pronounced.

Capital type	Highest-priority emphasis (share selecting high priority)	Market read (Q2 2026)
Venture Capital (VC)	Credible wedge + distribution advantage (64%); Usage depth over logo count (62%); Evidence of expansion pathway (57%)	VC underwriting remains oriented toward category capture, but the survey indicates a preference for proof that adoption and expansion mechanics are already behaving credibly in enterprise environments.
Private Equity / Growth Equity	Pricing/packaging power (71%); Scalable implementation economics (68%); Margin profile and delivery leverage (66%); Repeatable cross-sell motion (63%)	PE appetite centers on operational value creation and scalability. Delivery variance and services intensity are treated as material drivers of margin and underwriting confidence.
Banks / Private Credit / Lenders	Revenue predictability and retention (68%); Customer concentration risk controls (61%); Contracted backlog/visibility (59%)	Credit underwriting emphasizes cash-flow integrity and downside containment. The focus is on visibility, retention, and concentration exposure more than category narratives.
Corporate Development	Integration fit and portfolio adjacency (73%); Defensibility and ecosystem position (62%); Implementation feasibility (60%)	Strategics prioritize integration reality and portfolio adjacency. The survey suggests that synergy confidence rises when deployment feasibility is demonstrated in complex enterprise conditions.

06

METRICS MOST PREDICTIVE OF FUNDABILITY

Respondents ranked operating metrics they view as most predictive of durable value creation. The list below reflects the share selecting each metric in their top five.

66%

Net Revenue Retention (NRR)

61%

Gross margin and delivery margin

59%

CAC payback and sales cycle discipline

56%

Usage depth / active utilization by role

54%

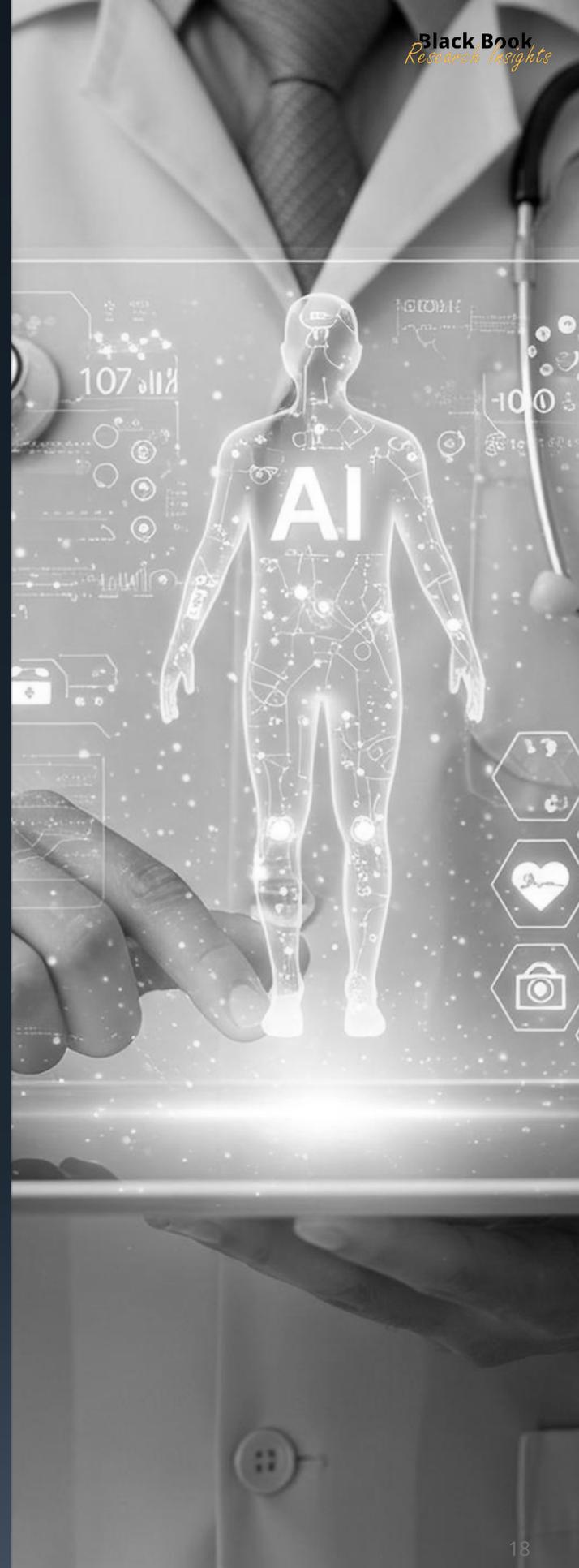
Implementation time to first value

52%

Churn (gross and logo)

SIGNAL READ

Respondents appear to be weighting revenue quality and deployability alongside growth, with usage depth and time-to-value serving as early indicators of adoption durability.



07

CONCLUSION

HEALTHCARE IT'S CONVERTIBILITY PREMIUM AND INFRASTRUCTURE GRAVITY (AI, CYBERSECURITY, INTEROPERABILITY) – 2026

The dominant storyline emerging from the Black Book Pulse Survey (n=320) is not that capital has become conservative; it is that capital has become more literal. In Q2 2026, attention and funding in healthcare IT—spanning provider and payer platforms, pharma/life sciences data and clinical operations, and medtech/diagnostics ecosystems are increasingly awarded to ventures that can demonstrate convertibility: the ability to move from interest to procurement, from procurement to adoption, and from adoption to measurable impact, without extraordinary conditions. This convertibility premium is visible across the survey's highest-consensus signals: 82% cite unclear budget ownership as the primary reason early conversations stall; 76% expect first measurable value in ≤120 days; and 69% discount pilots unless accompanied by usage depth and outcomes measurement. Taken together, these results describe a market that is less impressed by novelty and more focused on whether value can be recognized, purchased, deployed, and sustained in regulated healthcare environments.

This shift is showing up as a re-weighting of what qualifies as “good” in the eyes of sophisticated investors and buyers. Measured economic value, presented with baseline clarity and a defensible method—has moved from being a differentiator to being a threshold. In the broader survey findings, **78%** indicate they require measured ROI evidence to proceed beyond early diligence, and **64%** require credible enterprise implementation evidence before underwrite-to-scale. That tightening is not merely a reaction to the funding cycle; it reflects how large healthcare organizations are governing operational change. The buyer environment—risk-managed, integration-heavy, and increasingly security-gated has become the de facto reality that investors and bankers are underwriting upfront.

One of the clearest implications is that **enterprise constraints are now market constraints**. Integration depth and security posture are no longer supporting details; they determine whether a company can access the upper end of the market at all. The survey places integration depth among top diligence gates (**58%**), while security posture is treated as a go/no-go condition by **71%**. This is a meaningful inflection: the market is signaling that “working in healthcare” requires more than compliance vocabulary—it requires operational maturity and architectural credibility that can withstand enterprise scrutiny repeatedly. For many innovators, the hardest competitive battle is not feature differentiation; it is *eligibility*.

At the same time, the survey suggests the market is re-centering around what can be described as **infrastructure gravity**. The most consistent attention is concentrating in categories that behave like enduring layers in the enterprise stack—capacity, trust, resilience, and governed integration—because those layers map to durable budgets and become harder to unwind once embedded. Respondents prioritize throughput-oriented automation (**72%**), security and resilience framed as continuity economics (**70%**), trust infrastructure such as identity/access/entity resolution (**63%**), and integration/exchange with governance designed to avoid “integration surprise” (**57%**). The common thread is that these are not “nice-to-have” product stories; they are increasingly treated as operating conditions for scale, especially as organizations expand automation and AI into production workflows.

The survey also surfaces a second storyline that matters for investors, founders, and media: several categories appear **under-allocated** relative to the inevitability implied by enterprise scaling dynamics. When respondents were asked to identify undercovered areas likely to become “mandatory spend” within 18–24 months, the strongest signals clustered around governance and closed-loop execution: **AI governance and observability (60%)**, **agentic/closed-loop automation beyond assistive tooling (52%)**, **medical device and clinical asset security (46%)**, and **diagnostics operations enablement** spanning workflow, reimbursement friction, and integration (**41%**). These are not necessarily the loudest narratives in the market, but they align to a predictable pattern: once enterprises adopt automation at scale, the next bottleneck becomes **control, auditability, reliability, and exception handling**. In other words, the value migrates from “can it generate?” to “can it be governed, monitored, and trusted under load?”

HEALTHCARE IT'S CONVERTIBILITY PREMIUM AND INFRASTRUCTURE GRAVITY (AI, CYBERSECURITY, INTEROPERABILITY) — 2026

Differences by capital type reinforce this interpretation, and they clarify why certain ventures receive enthusiasm without funding while others attract capital despite being less visible. Venture respondents are still looking for asymmetric outcomes, but the asymmetry is increasingly anchored in wedge quality and operational embed: distribution advantage (64%) and usage depth (62%) outrank logo count. PE/Growth respondents emphasize levers that convert market presence into financial performance—pricing/packaging power (71%), scalable implementation economics (68%), and delivery leverage (66%). Credit providers predictably weight durability and downside control, revenue predictability/retention (68%), concentration controls (61%), and backlog visibility (59%). Corporate development is the most explicit about integration and adjacency (73%), underscoring that strategic buyers are underwriting post-close feasibility and portfolio fit as heavily as product capability. The connective tissue across these lenses is clear: each capital source is pricing a different slice of the same execution reality, and that reality is shaped by enterprise constraints.

For investors, the conclusion is that Q2 2026 is rewarding thesis discipline that distinguishes between *category excitement* and *deployment physics*. The seven screening signals—budget clarity (82%), time-to-value (76%), production-grade proof (69%), integration depth (58%), security gating (71%), expansion dynamics (61%), and defensible wedge (67%)—function less as a checklist than as a consistent pattern of what the market is now treating as credible. When those conditions are present, diligence tends to deepen because conversion risk appears bounded. When they are absent, even strong product narratives struggle to sustain momentum.

For startups and healthcare tech innovators, the same story reads differently but lands in the same place: the market is no longer deciding between “good ideas” and “bad ideas.” It is sorting between ideas that can become **institutionalized** and those that remain **situational**. Institutionalization in Q2 2026 is increasingly signaled by the ability to produce early measurable impact, withstand enterprise security scrutiny, and integrate without unpredictable cost or delay. Importantly, the survey does not suggest that innovation is slowing; it suggests that innovation is being filtered through a governance and reliability lens that has become non-negotiable in enterprise healthcare environments.

For media and market observers, the survey supports a more accurate narrative than the simplistic “AI boom” framing. The emerging story is a shift from “AI as capability” to “AI as operational system,” and operational systems require trust, governance, resilience, and integration discipline. The most underreported funding opportunities identified by respondents—AI governance/observability and closed-loop/agentive execution are not glamorous on the surface, but they are consistent with how enterprise technology markets mature. In prior cycles, the biggest winners often emerged not from the most visible application category, but from the infrastructure layer that became essential once adoption scaled.

The near-term outlook implied by the data is a market that will continue to reward companies positioned as **durable enterprise layers** those that reduce operational friction, increase capacity, and improve continuity—while also pulling forward investment into governance and reliability categories that enable automation at scale. In that context, “who wins” over the next 12–18 months will be less about having the most ambitious vision and more about demonstrating that the vision can be **purchased, deployed, measured, and sustained** under real-world constraints. The survey suggests that this is now the defining standard of credibility in healthcare IT—and the basis on which both capital and attention are being allocated in 2026.

08

APPENDIX

APPENDIX A. INVESTOR AND BUYER DIRECTORY INDEX

This appendix provides directory-style reference tables used by deal teams and enterprise buyers to orient conversations and diligence quickly. It is intended as a shared vocabulary rather than an exhaustive directory of firms.

A1 CAPITAL PROVIDER INDEX

Capital type	Typical check size	Primary risk focus	Typical diligence emphasis	Common deal structure
VC	Seed to growth	Wedge + distribution	Adoption depth, expansion, defensibility	Preferred equity; milestones
PE/Growth	Growth to buyout	Operational value creation	Pricing/margins, delivery scalability, cross-sell	Control or minority; leverage optional
Banks/Private credit	ARR-backed to unitranche	Downside containment	Retention, visibility, concentration, covenants	Debt with covenants; amortization optional
Corporate development	Strategic	Integration + adjacency	Fit to portfolio, implementation feasibility	M&A; partnership with option

A2 ENTERPRISE BUYER STAKEHOLDER MAP

Stakeholder	Primary lens	Typical proof demanded
CFO / Finance	ROI, budget impact, payback	Measured outcomes; contract terms
COO / Operations	Throughput, staffing, reliability	Time-to-value; implementation realism
CIO / IT	Architecture fit, integration, scalability	Integration depth; monitoring/ops plan
CISO / Security	Risk posture, controls, resilience	Evidence of controls; IR readiness
CMIO / Clinical leadership	Workflow adoption and safety	Usage depth; change management evidence
Revenue cycle leadership	Yield, denials, cycle time	Pre/post baselines; sustained performance
Data governance / analytics	Quality, provenance, policy	Auditability; governance constructs
Clinical development / trial operations (Life sciences)	Data integrity, compliance, speed-to-insight	Provenance and access governance; audit trails; integration feasibility
Biomedical / clinical engineering (Devices)	Asset uptime, safety, and risk posture	Clinical asset security evidence; segmentation/monitoring; remediation model

**A3 PARTNER ECOSYSTEM INDEX
(COMMON PARTNER TYPES)**

Partner type	Why they matter	Typical value delivered
Systems integrators / implementation firms	De-risk enterprise rollout	Deployment capacity; change management
Security assessors / GRC advisors	Accelerate eligibility	Security evidence readiness; risk mapping
Managed services providers	Operationalize ongoing performance	Monitoring; incident response; optimization
Platform / ecosystem partners	Improve distribution and embedment	Workflow embedding; integration primitives
CROs / clinical trial technology partners	Enable adoption in life sciences environments	Trial workflow integration; validation; change management
Medical device OEM / biomedical partners	De-risk connected device deployments	Device integration; security posture alignment; lifecycle management

**APPENDIX B.
EVIDENCE AND DILIGENCE ARTIFACT INVENTORY**

Respondents were asked which materials most reliably accelerate confidence and follow-up. The table summarizes the most frequently requested artifacts. Definitions are included to reduce ambiguity across buyers and capital providers.

77%

One-page measured outcomes summary (baseline + method)

69%

Enterprise security packet (attestations, controls, incident response readiness)

65%

Implementation outline (timeline, resources, risks, governance)

58%

Integration map / deployment architecture

55%

Referenceable case studies (credible champions; renewal/expansion signals)

DEFINITIONS

Term	Definition
Measured outcomes summary	A single page that states the baseline, measurement method, time window, and the observed delta in operational, financial, or risk metrics.
Security packet	Evidence artifacts that typically include control environment summary, audit/attestation status where applicable, penetration testing cadence, and incident response posture.
Implementation outline	A concise view of time-to-first-value, resourcing model, dependencies, and risk controls; distinct from a services statement of work.
Integration map	A diagram and short description distinguishing embedded workflow integration from superficial data exchange, including monitoring and exception handling assumptions.
Referenceable case study	A short case narrative with verifiable context (role, setting, scale) and outcomes evidence; may be blinded but must be diligence-ready.

APPENDIX C. SURVEY INSTRUMENT AND RESPONDENT PROFILE

This appendix provides a brief respondent profile and the survey items used to derive the results referenced in this report.

C1 RESPONDENT PROFILE (N=320)

34%

VC

23%

PE/Growth

14%

Banks/Private Credit

16%

Corporate Development

13%

Analysts/Consultants

C2 SURVEY QUESTIONS (BRIEF INSTRUMENT)

1. Which factors most often determine whether a vendor progresses past initial diligence? (Select top three)
2. What is the expected time-to-first measurable value in production for most enterprise deployments? (Select one)
3. How do you weight pilot results in diligence? (Select one; optional follow-up on conditions required for pilot credibility)
4. How important is integration depth in advancing diligence? (Rate; select gating factors)
5. Is security posture a go/no-go condition for advancing diligence? (Yes/No; optional explanation)
6. Which expansion dynamics most increase confidence after an initial win? (Select up to two)
7. Over a 24-month horizon, what constitutes defensibility in healthcare IT? (Select up to two)
8. Which areas are likely to become mandatory spend within 18-24 months but remain under-covered? (Select up to two)
9. Rank the operating metrics you view as most predictive of fundability. (Select top five)
10. How does your emphasis change by capital type and deal stage? (Select one; optional comment)

APPENDIX D. GLOSSARY OF TERMS AND METRICS

The definitions below are provided to standardize interpretation across investors, lenders, buyers, and innovators.

Term	Definition
CAC payback	Time required for gross profit from a customer to cover fully-loaded customer acquisition costs.
Churn (logo)	Share of customers lost over a period; distinct from revenue churn.
Delivery margin	Margin after accounting for ongoing delivery and support costs (often including services).
Defensibility	The degree to which a vendor can sustain advantage as competitors and incumbents respond; commonly reflected in workflow embedment, trust positioning, or distribution leverage.
Integration depth	The degree of embedded workflow and system coupling, ranging from read-only exchange to write-back and workflow-triggered operations with monitoring and governance.
NRR (Net Revenue Retention)	Net revenue from a cohort over time including expansions and contractions, net of churn.
Time-to-first-value	Elapsed time from contract execution to first measurable operational, financial, or risk delta in production.
Usage depth	Intensity and breadth of product utilization in target workflows, often measured by active users, frequency, penetration, and persistence.
Production-grade proof	Evidence derived from operating conditions at scale with defined baselines and repeatable measurement, beyond controlled pilots.
Integration surprise	Unanticipated integration cost, timeline, or governance friction that expands variance in deployment and delays measurable value.
Closed-loop execution	Automation that completes work items end-to-end with appropriate controls, rather than only assisting or recommending actions.
AI governance / observability	Monitoring, auditability, policy enforcement, and lifecycle controls for AI systems deployed in regulated enterprise workflows.
Interoperability	Ability to exchange and use health data across systems (e.g., providers, payers, labs, devices, and life sciences environments) with appropriate governance, consent, and policy controls.
FHIR APIs	Standards-based APIs commonly used to access and exchange healthcare data; frequently a foundation for healthcare IT integrations and interoperability programs.
Clinical asset security	Security controls and monitoring for connected medical devices, imaging systems, and biomedical equipment operating in clinical environments.