DIGITAL HEALTH 2026 · HEALTH REVOLUTION CONGRESS, BARCELONA

Trust, Scale and Revolution:

Health Systems are Driving the Future of Digital Health

How Health Management Solutions are becoming the operating layer of modern healthcare.

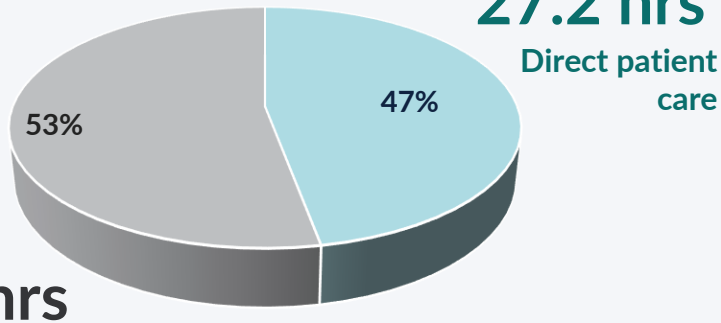
10 YEARS GALEN GROWTH
A Decade of Redefining Digital Health Intelligence

Sara Schmachtenberg, Galen Growth

The Human Crisis Behind the Capital

Administrative overload is no longer just inefficiency — it is a clinical risk.

Avg. physician workweek **57.8 hrs**



Administrative Overload

- 1 in 3 physicians report **serious adverse events** due to prior authorization delays (AMA 2024)
- WHO projects an **18M global health worker gap** by 2030

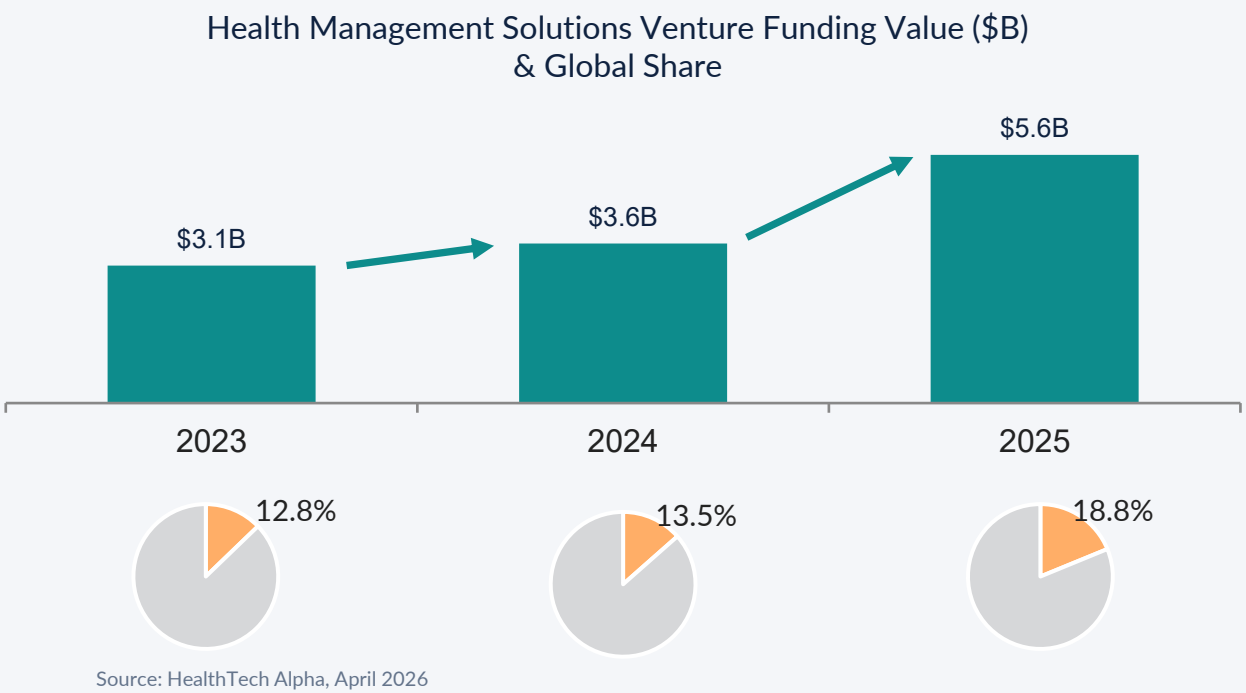
Administrative burden is now a clinical risk — not a staffing or efficiency problem.

Sources: AMA Org Biopsy 2024 · Prior Auth Survey · Google Cloud / Harris Poll · WHO · AAMC

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Capital Is Reacting to Systemic Failure

Capital is not leading this story — it is reacting to healthcare's operating failure.



Source: HealthTech Alpha, April 2026

1,492 digital health startups in Health Management Solutions

ALL U.S. Health Systems venture capital arms are active in this space

Ascension Ventures · MAYO CLINIC · KAISER PERMANENTE VENTURES · Intermountain Health · UPMC Enterprises

This is not a trend – it's a structural market shift already underway

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The Market Structure: Winners & Losers

The market is concentrating around fewer, larger, proven platforms — winner-takes-most dynamics.

Late-Stage Surges

3× increase
in deal size in 4 years
($35.4M in Q1 2026)

Mega Deals Dominate

63% of capital
flowed into mega-deals
Q1 2026

Active Consolidation

37-41
M&A deals/year
Since 2022

Source: HealthTech Alpha, April 2026

- The market is competitive and closing – not open and exploratory
- Young startups must choose focal points deliberately – good ideas are not enough

The window for fragmented standalone tools is narrowing. Scale or exit.

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The 4 Layers of the AI Health Management Stack

Health Management Solutions are not one category — they are the operating stack of modern healthcare.

Data →

25%

of Private Ventures

Clinical Data Infrastructure

Elation
ABRIDGE
innovaccer

Foundational layer • compete directly with major EHR systems, such as Epic.

Execution →

49%

of Private Ventures

Healthcare Operations & Workflow

HNI healthcare
Qventus
Aledade

Largest funding • fastest procurement (ROI driven)

Intelligence →

18%

of Private Ventures

Clinical Decision Intelligence

AMALGAM
OM1
caresyntax

Most evidence-rigorous category • buyers expect clinical proof

Engagement

9%

of Private Ventures

Patient Engagement

NUNA
nex health
OCTAGOSHealth

Often an add-on to Operations & Workflow • white space here.

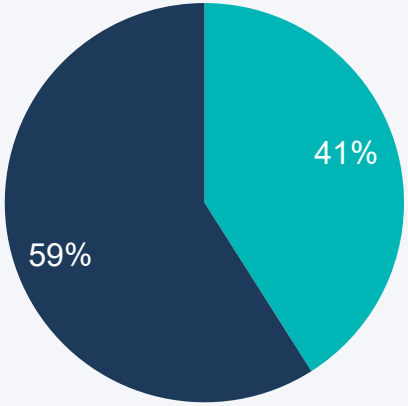
Source: HealthTech Alpha, April 2026

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The U.S. Market: Scale, Speed, and ROI

The U.S. rewards speed, operational relevance, and measurable ROI — driven by CFOs and COOs.

UNITED STATES



SHARE OF VENTURES

Source: HealthTech Alpha, April 2026

68% — SHARE OF FUNDING

of global Health Management Solutions investment captured by North America (2025)

49% — TOP CATEGORY

of Health Management Solutions investment in 2025 in **Healthcare Operations & Workflow**

46% — PARTNERSHIPS

of health system partnerships in **Healthcare Operations & Workflow**

CFOs & CIOs — PROCUREMENT

Procurement driven by capacity, labor cost, and ROI metrics

The U.S. market rewards immediate ROI, not theoretical clinical value

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Success in Europe does not translate automatically to the U.S.

Both markets are converging on AI-powered care — but Europe has a fundamentally different profile.

U.S. · ROI-Led	EUROPE · Evidence-Led
Procurement **Private, ROI-driven**	Procurement **Public, tendering rules**
Top-funded category **Operations & Workflow (49% in 2025)**	Top-funded category **Clinical Decision Intel. (47% in 2025)**
Funding deployed **$4.5B in 2025 (+1.8× YoY)**	Funding deployed **$610M in 2025 (−15% YoY)**

- European digital health is committed to its core strength – navigating regulation and generating scientific evidence.
- Healthcare dynamics demand solutions that fit. Dynamics are different between Europe and the U.S.
- Point solutions may not be welcomed in large health system settings
- Integration into EHR and existing workflows remains a hurdle

European clinical strength becomes a U.S. advantage only when translated into FDA clearance, EHR integration, and CFO-level ROI.

Source: HealthTech Alpha, April 2026

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Spain

Spain steers away from high-evidence areas and focuses on healthcare efficiency

SPAIN VENTURE DISTRIBUTION

44 %

MYSPHERA

nubimed

HEURISTIK

Healthcare Operations & Workflow

24 %

IOMED

RECOG

SMART PERSONAL EHR

Clinical Decision Intelligence

24 %

fenomatch

benshi.ai

iakan

Clinical Data Infrastructure

8 %

docline

Patient Engagement

Strategic Recommendations for Spanish Ventures

1. **Identify specific domestic pain points**
   Focus on local needs that are underserved and replicable across systems
2. **Integrate into regional health systems**
   Build real-world evidence and operational experience at home first
3. **Export proven models abroad**
   Translate domestic success into other markets that share similar gaps

Spanish ventures can solve domestic pain points first — then transport proven models to global markets.

Source: HealthTech Alpha, April 2026

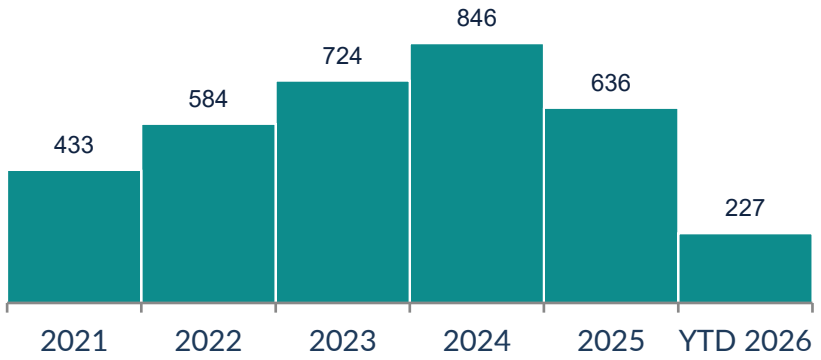
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Playbook Step 1: Prove Enterprise Readiness & EHR Integration

The pilot era is ending. Production deployment is the new proof of enterprise readiness.

1 Pilot → 2 Preferred Vendor → 3 Enterprise Deployment → 4 Internal Capability

HMS Partnerships by Year — Fewer but Deeper



What Buyers Now Require

- ✓ Multi-site production deployment
- ✓ Documented ROI metrics from live environments
- ✓ Deep EHR integration (Epic / Oracle)
- ✓ Clinical outcomes data — not just pilots
- ✓ Bias auditing & demographic disaggregation
- ✓ AI governance & accountability frameworks

Partnerships declined 25% — a maturity signal, not a slowdown. Buyers are concentrating on fewer, deeper enterprise agreements.

Source: HealthTech Alpha, April 2026

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Playbook Step 2: Carve Out RWE & Regulatory Moats

Generate continuous Real-World Evidence (RWE) from live deployments and use complex regulations as protective barriers.

Regulatory Approvals UP ↑

324

Peak HMS approvals in 2025
(up from 186 in 2024)

Publications UP ↑

2,054

Peer-reviewed publications in 2025
(up from 1,520 in 2021)

Clinical Trials DOWN ↓

–43%

Decline in formal RCT volumes
across all HMS categories

Source: HealthTech Alpha, April 2026

- Real-world evidence is replacing traditional clinical trials as the standard – how can you expand your business case?
- Look beyond health systems to understand RWE needs of Pharma and Payors.
- Regulatory differences between regions & countries are key for both national and international expansion.

Data advantage is now a competitive moat.

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The Next 24 Months Will Decide Leaders

The forces that will shape the landscape through 2027

Diagnostics & Clinical Decision Support

- Multi-modal platforms (radiology + pathology + genomics) will attract the largest rounds
- FDA's TPLC framework will reward continuous-learning AI with faster updates
- Rural hospitals will become a major growth market

Administrative Automation

- Ambient scribes will reach commodity status — differentiation will shift to integrations and specialty depth
- EHR vendors will acquire 2–3 leading standalone admin AI companies
- ROI-driven procurement will become standard

Agentic AI

- Governance frameworks for autonomous AI actions
- Health systems that built internal AI infrastructure will have a significant advantage
- The 'agentic stack' (orchestration layer + tools + EHR) will emerge as a category

Macro Signals to Watch

- U.S. Federal prior authorisation reform — if automation is implemented, it reshapes the entire segment
- CMS reimbursement signals for AI-assisted services
- AI transparency and audit requirements
- Local regulator positions on AI documentation and agent use

Market leadership will be determined by execution and integration, not innovation alone.

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Sources: HealthTech Alpha, April 2026

Execution Will Differentiate the Winners

What do YOU need to win?

HEALTH SYSTEMS
Scale AI from pilots to enterprise-wide deployment. Align EHR roadmap, workforce & procurement.

INVESTORS
Late-stage investment requires significant capital - growth potential remains in AI-native Health Management Solutions with regulatory clearance & platform potential.

VENTURES
Prove enterprise readiness — real-world ROI, deep integration, regulatory credibility. Scale, acquire, or exit.

Source: Galen Growth / HealthTech Alpha Digital Health 2026 Report, April 2026

The New Operating Layer

Health Management Solutions are not an evolution of digital health — they are the foundation of a new healthcare operating model.

Structural Demand

Capital Concentration

Operational Adoption

"Will you be early enough to shape it?"

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Source: Galen Growth / HealthTech Alpha Digital Health 2026 Report, April 2026