

INFORMATION MATTERS

SECTOR CONTEXT BRIEFING // HEALTHCARE

Agentic AI in Healthcare

Twenty vendors profiled qualitatively across clinical scribes, revenue-cycle and claims automation, drug discovery and translational AI, and payer-side operations.

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Headline findings

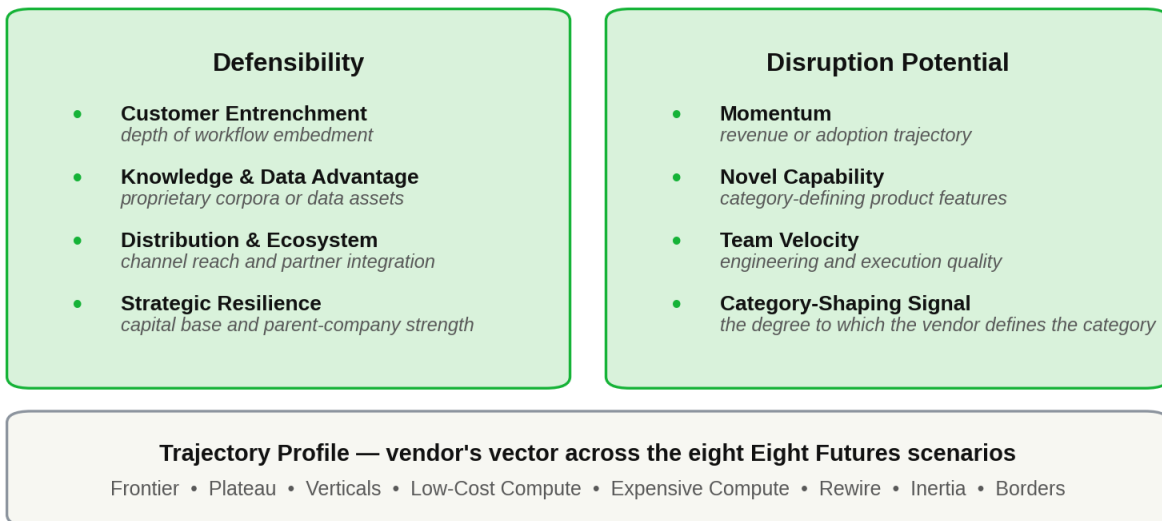
- **Clinical AI scribes have reached scale, and the cohort top is consolidating.** Abridge holds approximately 30 per cent market share with ARR above \$100 million; Ambience Healthcare crossed unicorn status at \$1.25 billion valuation in 2025; Suki retains roughly 10 per cent share. Three vendors now account for over half the segment by share; the remaining cohort is being repriced against a Big-Three reference set rather than against each other.
- **Revenue-cycle and claims is where agentic AI delivers the clearest enterprise ROI today.** Akasa, Notable Health and Adonis each offer human-in-the-loop architectures that automate prior-authorisation, claim-status and denials workflows where the cost of an error is precisely measurable. McKinsey's framing — *agentic AI and the race to a touchless revenue cycle* — is now the operating thesis of the segment, and Black Book ranks Akasa as the most-promising healthcare RCM startup of 2025.
- **AI drug discovery has consolidated since the Recursion-Exscientia merger closed in November 2024, and the next test is clinical readouts.** The combined Recursion-Exscientia entity is the most-public reference point; Insitro, Iambic and Insilico Medicine each carry distinct technical approaches; Insilico's Phase 2 IPF readout in 2026 is the cohort's clearest binary on whether AI-led drug discovery converts capital into clinical evidence at scale.
- **Payer-side prior-authorisation is the most regulated and the most policy-driven segment.** The CMS Interoperability and Prior Authorization Final Rule (CMS-0057-F) takes initial effect in 2026; Cohere Health has processed 15 million authorisations and operates 85 per cent real-time approvals; CoverMyMeds (McKesson) remains the legacy incumbent. Regulatory clock plus payer-side procurement scale make this segment the one where buyer-side agentic AI commitments are largest and longest.
- **Foundation-provider entry into healthcare has begun but lags coding and legal.** Microsoft (via Nuance DAX Copilot), Google (Cloud Healthcare API plus Med-PaLM products) and Anthropic (specific clinical and life-sciences partnerships announced May 2026) are the named foundation-provider entries; none has yet shipped a category-defining clinical product. Healthcare's regulatory perimeter slows the foundation-provider playbook that worked in legal and coding.
- **Adoption is real but uneven across buyer segments.** Health systems and large physician groups are well into procurement-grade evaluation; community providers are at pilot stage; payers are deploying at scale in specific workflows (prior auth, payment integrity) but cautiously elsewhere.

1. EXECUTIVE SUMMARY

This report covers twenty vendors active in the agentic AI healthcare segment as of May 2026, profiled qualitatively through the IM Framework's four-by-four-by-eight lens: Defensibility (Customer Entrenchment, Knowledge & Data Advantage, Distribution & Ecosystem, Strategic Resilience), Disruption Potential (Momentum, Novel Capability, Team Velocity, Category-Shaping Signal), and Trajectory commentary against the eight scenarios from our *Eight Futures for Agentic AI* Macro Briefing. The framework and the eight scenarios are summarised in the two figures below; the body of the report refers to scenarios by name from here on.

The IM Framework — how we read every vendor

Two macro-constructs of four sub-dimensions each, plus a Trajectory vector across eight scenarios.



Source: Information Matters. Robustness = mean(eight Trajectory scores) - 0.5 × stddev across them.

Fig. 0a — The IM Framework. Source: Information Matters.

The Eight Futures — scenarios we score every vendor against

Eight plausible futures for agentic AI; the Trajectory Profile measures the vendor against each.

<p>Frontier</p> <p>Foundation-model capability keeps leaping forward generation by generation.</p>	<p>Plateau</p> <p>Foundation-model output commoditises; capability progress slows.</p>
<p>Verticals</p> <p>Sector specialists with proprietary domain data outperform horizontal generalists.</p>	<p>Low-Cost Compute</p> <p>Open-source closes on closed; inference prices collapse; on-device scales.</p>
<p>Expensive Compute</p> <p>Inference economics tighten; the cost of running agentic workloads rises.</p>	<p>Rewire</p> <p>Enterprises restructure organisations and workflows around agent-mediated operation.</p>
<p>Inertia</p> <p>Technology arrives but enterprise deployment lags well below forecast.</p>	<p>Borders</p> <p>Regulatory and geopolitical divergence fragments the market into geographic spheres.</p>

Source: Information Matters — the Eight Futures for Agentic AI Macro Briefing.

Fig. 0b — The Eight Futures scenarios. Source: Information Matters.

Two analytical threads carry through the briefing. The first is the *sub-segment specialisation* of the agentic AI healthcare cohort. Unlike the legal or coding categories where the cohort can be read as a single competitive set, the healthcare cohort divides cleanly into four sub-segments — clinical AI scribes, revenue-cycle and claims automation, drug discovery and translational AI, and payer-side and prior-authorisation operations — each with its own buyer, its own regulatory posture, its own go-to-market motion, and its own structural moat geography. A vendor that is well-positioned in one sub-segment is often irrelevant to the others. Buyers and corp-dev acquirers should read the cohort sub-segment by sub-segment rather than as one competitive landscape.

The second thread is *the regulatory clock*. Healthcare carries the strongest regulatory perimeter of any sector IM tracks, and 2026 is a year of specific regulatory events: the CMS Interoperability and Prior Authorization Final Rule taking initial effect, the EU AI Act's high-risk-system rollout (August 2026) explicitly naming healthcare AI use cases, FDA framework evolution on AI/ML-enabled medical devices, and the first cohort of state-level AI-in-medicine legislation reaching enforcement. Each of these reshapes a specific cohort sub-segment differently. The 12-month outlook in Section 6 maps the regulatory clock onto the cohort segment by segment.

The cohort skews heavily United States (16 of 20 vendors), with one each from Australia (Heidi Health), France (Owkin), and Hong Kong (Insilico Medicine), plus international

expansion plans for several US-headquartered vendors. The cohort funding-stage profile is roughly half Series B–C scale-ups, four late-stage / pre-IPO or public-parent vendors, and the remainder Series A or early-tier emerging vendors. Eight vendors in the cohort have crossed \$100 million cumulative funding; three have crossed \$500 million.

The implication for buyers is sector-specific: a five-year integration commitment in healthcare AI is not a single decision but a sub-segment-specific decision, and the moat geography differs sub-segment by sub-segment. A vendor selected as the agentic scribe partner is not the same vendor selected as the RCM automation partner, and neither is the vendor that prior-authorisation procurement standardises on.

2. THE SECTOR AT A GLANCE

2.1 Buyer segments

The agentic AI healthcare market has four primary buyer segments, each with different procurement velocities, contract sizes, and risk thresholds.

Health systems and large physician groups are the most-active buyers in 2026. Integrated delivery networks (Kaiser, Sutter, Ascension, the Veterans Health Administration on the public side) operate enterprise procurement cycles measured in 6–18 months, contract sizes in the seven-to-eight-figure annual range, and run formal AI-governance committees. They are the dominant buyer for clinical scribes at scale and for revenue-cycle automation. Their procurement standards are reshaping what "deployment-ready" means in the sector — vendor data-handling architecture, model-update governance, and audit trails are now table-stakes rather than differentiators.

Independent practices and community providers operate on dramatically shorter procurement cycles (weeks rather than months), smaller contracts (low-five-figure annual), and through aggregators (practice management vendors, EHR platforms, medical billing partners). The clinical scribe segment serves this buyer at scale through EHR partnerships; the RCM and payer-side segments largely do not reach this buyer directly.

Payers — UnitedHealth Group, Elevance Health, Humana, CVS Health (Aetna), Cigna, and the regional Blue Cross Blue Shield plans — are the most strategically important buyer for the prior-authorization and payment-integrity segments. Payer procurement is regulator-driven (CMS-0057-F compliance, state-level interoperability mandates) and contract sizes are the largest in the cohort, measured in eight figures annually for the top vendors.

Pharmaceutical companies are the buyer for the drug discovery and translational AI segment. The cohort here is bifurcated between AI-led discovery platforms (Recursion-Exscientia, Insilico, Insitro, Iambic, Owkin) and the platform-pharma relationship (Sanofi-Owkin, Takeda-Iambic, etc.). Contract structures involve a mix of upfront licensing, milestone payments, royalties, and equity. The buyer is small in number but large in deal size.

2.2 Workflow taxonomy

The agentic AI healthcare opportunity sits in five high-frequency, high-cost workflows. Each workflow has multiple vendors competing inside it:

Clinical documentation. The ambient AI scribe segment — Abridge, Ambience Healthcare, Suki, Augmedix, DeepScribe, Heidi Health, plus Microsoft Nuance DAX Copilot and Epic's Ambient AI launch. Buyer: clinician seat licences. Workflow: capture clinician-patient encounter; generate billing-ready documentation; integrate with EHR.

Revenue-cycle management. Akasa, Notable Health, Adonis, Anomaly, Waystar. Buyer: provider revenue-cycle organisation or its outsourced partner. Workflow: prior authorisation, claim coding, claim status tracking, denial management, payment posting.

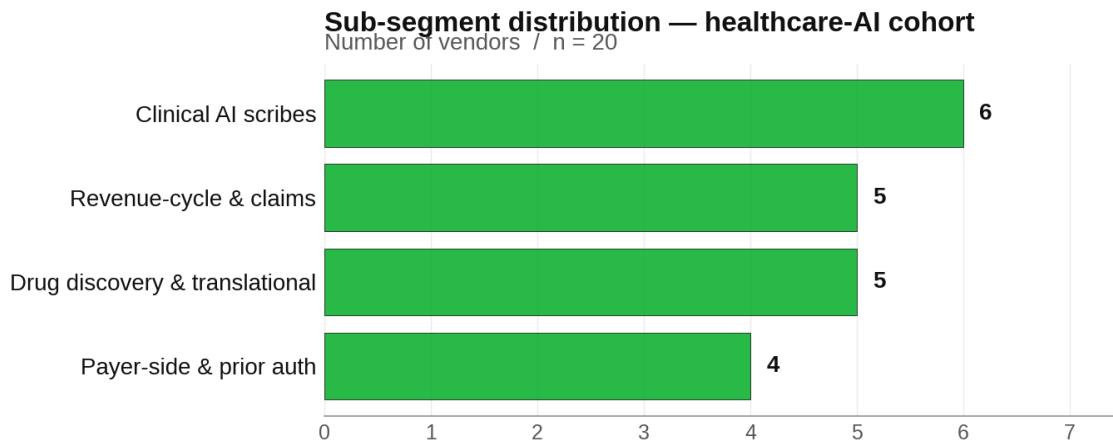
Prior authorisation (payer side). Cohere Health, CoverMyMeds, SmarterDx, EthermedAI. Buyer: health plan utilisation management organisation. Workflow: clinical-criteria evaluation, real-time approval, payment integrity, post-claim review.

Drug discovery and translational research. Recursion-Exscientia, Insitro, Iambic, Insilico Medicine, Owkin. Buyer: pharmaceutical company R&D organisation. Workflow: target identification, molecule design, biological assay design, clinical-trial design, real-world-evidence generation.

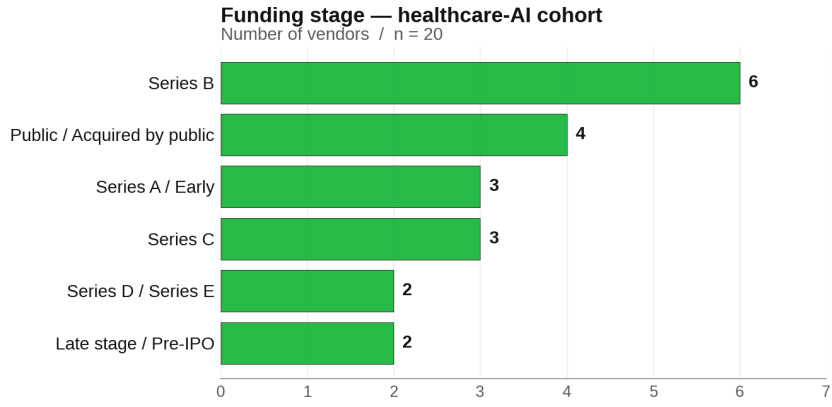
Patient engagement and intake (less covered in this cohort; named in the Watchlist appendix). Buyer: provider or payer. Workflow: outbound patient outreach, intake forms, scheduling, post-visit follow-up.

2.3 Sector sizing

IM does not publish a top-down dollar size for the agentic AI healthcare sector in this briefing — the segment heterogeneity makes a single sizing figure misleading. The sub-segment sizings IM tracks are: clinical scribes at approximately \$300–500 million in 2026 (driven by the Abridge / Ambience / Suki / Augmedix / Heidi / Nuance combined revenue base), RCM AI automation at approximately \$800 million to \$1.2 billion (driven by Waystar's public-market disclosures, Akasa's growth trajectory, and parallel hyperscaler revenue lines), drug discovery AI services and equity-value at approximately \$3–5 billion (driven by combined Recursion-Exscientia public-equity value plus Insitro, Iambic, Insilico, Owkin cumulative funding), and payer-side prior-authorization AI at approximately \$200–400 million (Cohere, CoverMyMeds AI revenue, plus payer-direct adoption). The combined figure is in the \$4.3–7.1 billion range for 2026; the central case lands at approximately \$5.5 billion.



Source: Information Matters healthcare-AI cohort (n=20), May 2026
 Fig. 1 — Sub-segment distribution of the healthcare-AI cohort. Source: Information Matters, May 2026.



Source: Information Matters healthcare-AI cohort (n=20), May 2026

Fig. 2 — Funding-stage distribution of the healthcare-AI cohort. Source: Information Matters, May 2026.

3. REGULATORY ARCHITECTURE

Healthcare carries the strongest regulatory perimeter of any sector IM tracks. The 2026 regulatory clock reshapes the cohort segment by segment.

3.1 United States — HIPAA, FDA, and CMS

HIPAA and PHI handling remain the binding constraint on enterprise deployment. Every vendor in the cohort operates under Business Associate Agreement (BAA) structures with provider customers; vendor data-handling architecture is read directly against PHI minimisation, encryption-at-rest and in-transit, audit logging, and breach-notification requirements. Vendors that ship cleanly into health systems do so on the basis of BAA-grade compliance posture being established before procurement, not negotiated during it.

FDA's AI/ML-enabled medical device framework continues to evolve through 2026. The 2021 AI/ML SaMD Action Plan, the January 2025 draft guidance on Predetermined Change Control Plans (PCCPs), and the May 2026 finalisation of guidance on Lifecycle Management of AI/ML-Enabled Medical Devices together define the regulatory perimeter for any clinical-decision-support or diagnostic-AI product. Devices that adapt model behaviour post-deployment must operate under a PCCP filed with the FDA. The cohort's drug discovery vendors interact with FDA primarily through INDs and clinical trial protocols rather than SaMD authorisation; the clinical scribe segment has largely positioned outside the SaMD perimeter by avoiding interpretive or diagnostic claims.

The CMS Interoperability and Prior Authorization Final Rule (CMS-0057-F) is the single most consequential regulatory event of 2026 for the payer-side sub-segment. Initial provisions take effect in 2026 and full operational requirements roll through 2027. Health plans serving Medicare Advantage, Medicaid managed care, CHIP and Federally-facilitated Marketplace populations must operate electronic prior-authorisation APIs, publish prior-authorisation data, meet reduced decision-time thresholds (72 hours for standard requests, 24 hours for expedited), and provide patient-access APIs. Cohere Health, CoverMyMeds and SmarterDx are positioned as the compliance-and-AI partner of choice for payers navigating this rule. EthermedAI is the emerging-tier entrant aiming at the same procurement window.

3.2 European Union — EU AI Act and the GDPR overlay

The EU AI Act in its August 2026 Omnibus form classifies several healthcare AI applications as **high-risk systems** : AI-based medical devices that are themselves regulated medical devices under the Medical Device Regulation, AI used to determine access to and enjoyment of essential public services (including healthcare services in some interpretations), and AI used in employment contexts (clinical hiring). The high-risk classification triggers conformity assessment, risk-management system, data-governance, technical-documentation, transparency, human-oversight, accuracy-and-robustness, and post-market-monitoring requirements.

The cohort's European exposure is concentrated with Owkin (France-headquartered, with material EU pharma partnerships) and with US-headquartered vendors expanding into

European markets (Heidi Health's UK roll-out, Abridge's NHS pilot conversations, Ambience's UK ambient scribe interest). The August 2026 rollout is a procurement-clock event for these vendors specifically.

GDPR sits underneath the AI Act as the binding data-protection regime; health data is special-category data under Article 9 with specific consent and legitimate-interest exceptions. EU pharma R&D partnerships involving cross-border data sharing (Sanofi-Owkin, federated-learning architectures) are structured to comply with GDPR by design.

3.3 State-level US and other jurisdictions

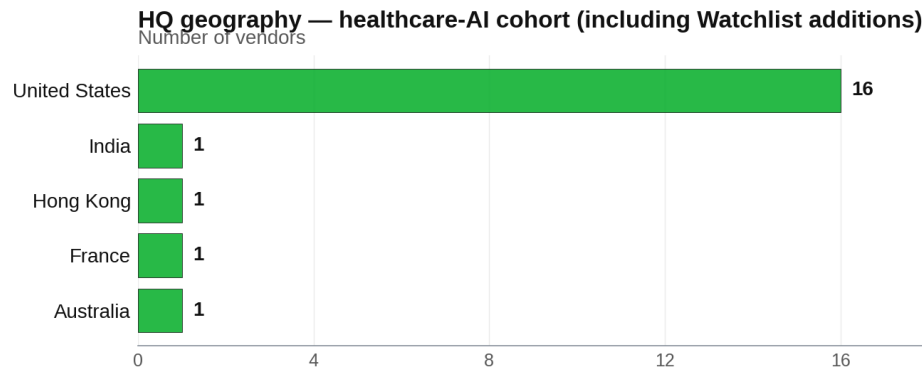
A growing patchwork of state-level AI-in-medicine legislation reaches enforcement in 2026. California's AB 3030 (disclosure of AI use in clinical communications), Texas's HB 1709 (healthcare AI transparency requirements), and Colorado SB 24-205 (AI consumer protection with healthcare-applicable provisions) are the most-cited examples. Vendors operating across multiple US states must increasingly run a patchwork-compliance overlay on top of HIPAA. The compliance cost is not yet binding on procurement decisions but is rising; the briefing window may see a federal-pre-emption move that simplifies the picture, or it may see further state-level divergence that reinforces it.

UK and Canadian healthcare regulators (the MHRA in the UK, Health Canada's Software as a Medical Device pathway) are tracking the FDA framework closely but lag by one to two years on AI-specific guidance. Asia-Pacific (Australia's TGA, Japan's PMDA, Singapore's HSA) is broadly receptive but does not yet have AI-specific medical-device regulation at the cohesion of the FDA or EU frameworks.

The implication for buyers is that procurement-grade evaluation of a healthcare-AI vendor is at least as much a regulatory-posture evaluation as a capability evaluation. The vendors in the cohort that ship cleanly at scale have already invested in the compliance posture; the emerging-tier vendors are at varying stages of catching up.

4. VENDOR COHORT — TWENTY PROFILES

This section profiles the twenty vendors in the IM library's healthcare-AI cohort (the seven-vendor Vertical (Health) bucket plus thirteen additions across the four sub-segments). Per the SCB-versus-Category-Report convention, this is qualitative framework treatment — best-positioned / worst-positioned commentary against the Eight Futures scenarios, narrative discussion of Defensibility and Disruption Potential sub-dimensions, no formal 1–10 scoring. Vendors are grouped by sub-segment.



Source: Information Matters healthcare-AI cohort (n=20), May 2026

Fig. 3 — HQ geography of the healthcare-AI cohort. Source: Information Matters, May 2026.

4.1 Clinical AI scribes

4.1.1 Abridge

Defensibility. The strongest sub-dimension is Customer Entrenchment: ~30 per cent market share among ambient scribe deployments, \$100M+ ARR (May 2025) reflects a paid seat base that has accumulated switching cost through EHR integration, custom-template adaptation, and clinician retraining. Distribution & Ecosystem is reinforced by partnerships with major EHR platforms (Epic integration is the load-bearing relationship). Knowledge & Data Advantage is moderate — ambient encounter data is genuinely proprietary at Abridge's scale but the underlying foundation models are third-party. Strategic Resilience is reinforced by the \$300M Series E (June 2025) at \$5.3B valuation and the \$316M Series E extension (April 2026); Abridge sits on the deepest balance sheet in the cohort.

Disruption Potential. Momentum is the highest in the segment — Abridge is the cohort's clearest scaling story and the reference point against which other ambient-scribe vendors are evaluated. Novel Capability is real (specialty-specific templates, billing-grade output) but the segment is converging on a common feature set; Category-Shaping Signal is the highest in the cohort segment.

Trajectory commentary. Best-positioned for **Inertia** (the textbook incumbent advantage in a slow-adoption future — Abridge's installed base does not churn quickly) and **Verticals** (clinical-encounter data is itself a vertical-specific asset). Worst-positioned for **Frontier** (foundation-provider entry — Microsoft Nuance DAX, Epic Ambient AI — competes with

Abridge's distribution depth) and **Borders** (US-concentrated revenue base; international expansion requires fresh regulatory clearance).

4.1.2 Ambience Healthcare

Defensibility. Customer Entrenchment is real at ~13 per cent market share; the \$1.25B-valuation unicorn round (September 2025) reflects investor conviction in the scaling path. Distribution & Ecosystem is solid through health-system partnerships and a CRM-style sales motion. Knowledge & Data Advantage is moderate — ambient data accumulating at Ambience's scale, but second to Abridge. Strategic Resilience is well-capitalised at \$320M cumulative.

Disruption Potential. Momentum is high; Novel Capability is real in the medical-coding automation extension that distinguishes Ambience from pure scribes; Team Velocity is high; Category-Shaping Signal is moderate-to-high.

Trajectory commentary. Best-positioned for **Verticals** (medical-coding automation is a vertical-specific data play that competitors do not match) and **Rewire** (Ambience's product architecture supports broader administrative-workflow agents adjacent to documentation). Worst-positioned for **Plateau** (commoditisation of foundation-model output favours scale leaders) and **Frontier** (foundation-provider entry is the existential vector).

4.1.3 Suki AI

Defensibility. Customer Entrenchment at ~10 per cent share is meaningful but materially smaller than Abridge or Ambience. Distribution & Ecosystem is strong through multi-EHR integration (Epic, Cerner-Oracle, Athenahealth). Knowledge & Data Advantage is moderate. Strategic Resilience at \$168M cumulative is solid but below the cohort top.

Disruption Potential. Momentum is steady rather than accelerating; Novel Capability through Suki Assistant's broader clinician-workflow features is meaningful; Category-Shaping Signal is moderate — Suki was an early reference but is no longer the segment-defining vendor.

Trajectory commentary. Best-positioned for **Inertia** (multi-EHR integration is a structural moat that hard to replicate) and **Verticals**. Worst-positioned for **Frontier** (foundation-provider competition) and **Low-Cost Compute** (Suki's value proposition is not compute-economics-led).

4.1.4 Augmedix

Defensibility. Customer Entrenchment is mature through the legacy human-scribe-plus-AI deployments. Distribution & Ecosystem is integrated into Commure's broader healthcare technology stack post-August 2024 acquisition. Strategic Resilience is parent-company-balance-sheet supported.

Disruption Potential. Momentum is moderated by the post-acquisition integration period; Novel Capability is competitive but the platform is one component of a broader stack now; Category-Shaping Signal is reduced from its pre-acquisition independent positioning.

Trajectory commentary. Best-positioned for **Inertia** (incumbent customer base in the Commure umbrella) and **Plateau** (the human-scribe-plus-AI hybrid is robust against pure-AI commoditisation). Worst-positioned for **Frontier** (foundation-provider entry) and **Rewire** (platform-stack architecture has the slowest path to agentic-native restructuring).

4.1.5 DeepScribe

Defensibility. Customer Entrenchment is in growing US small-and-mid-practice deployments. Distribution & Ecosystem is direct-to-practice via inside sales and partnership channels. Knowledge & Data Advantage is in specialty-specific tuning for the under-served independent-practice segment. Strategic Resilience is the cohort's lower tier at \$30M+ cumulative.

Disruption Potential. Momentum is real in the long-tail specialty-practice segment; Novel Capability is differentiated specialty-tuning; Category-Shaping Signal is muted.

Trajectory commentary. Best-positioned for **Verticals** (specialty-specific tuning is the textbook Verticals play) and **Inertia** (independent-practice procurement is the slowest segment of the cohort). Worst-positioned for **Frontier** and **Low-Cost Compute** (capital-constrained against larger competitors).

4.1.6 Heidi Health

Defensibility. Customer Entrenchment in Australian-and-Asia-Pacific markets and growing international footprint. Distribution & Ecosystem is direct-to-clinician through web-based deployment that bypasses traditional EHR integration. Strategic Resilience is solid for the funding stage.

Disruption Potential. Momentum is strong — Heidi's clinician-built-for-clinicians positioning has built a vocal community; Novel Capability is on the easy-deployment angle (browser-based, low-friction onboarding); Category-Shaping Signal is regional but international expansion is underway.

Trajectory commentary. Best-positioned for **Borders** (the only non-US-headquartered vendor in the cohort sub-segment; structurally positioned for non-US markets) and **Rewire** (browser-native, low-friction deployment is the agentic-native architecture). Worst-positioned for **Inertia** (regional buyers face slower procurement cycles where Heidi has not yet built scale) and **Expensive Compute** (smaller balance sheet exposes Heidi to inference-cost inversion).

4.2 Revenue-cycle and claims automation

4.2.1 Akasa

Defensibility. Customer Entrenchment is solid through enterprise RCM contracts at health systems; Knowledge & Data Advantage is strong via the Unified Automation® model purpose-built for healthcare RCM workflows; Distribution & Ecosystem is partner-and-direct-sales-led; Strategic Resilience at \$60M+ cumulative is moderate but the Black Book #1 ranking validates the platform.

Disruption Potential. Momentum is high — RCM is the segment where agentic AI is delivering measurable ROI today and Akasa is the most-named vendor in published case studies. Novel Capability is the human-in-the-loop architecture that the segment converges on as the right design pattern. Category-Shaping Signal is high within the RCM sub-segment.

Trajectory commentary. Best-positioned for **Rewire** (the touchless revenue cycle is the textbook Rewire scenario) and **Verticals** (RCM-specific workflow knowledge is a moat that horizontal agents do not replicate). Worst-positioned for **Frontier** (capability-frontier scenarios reward generalist models that Akasa's domain-specific architecture does not optimise for) and **Plateau** (commoditisation of foundation-model output is partially favourable but commoditisation of RCM-AI specifically is the segment risk).

4.2.2 Notable Health

Defensibility. Customer Entrenchment is broad across clinical and administrative workflow deployments. Knowledge & Data Advantage is in the multi-workflow data accumulation. Distribution & Ecosystem is direct-to-health-system through enterprise sales. Strategic Resilience at \$119M+ cumulative is sound.

Disruption Potential. Momentum is real; Novel Capability is the breadth of workflow coverage (intake, scheduling, RCM); Category-Shaping Signal is moderate — Notable is more of a horizontal healthcare agent platform than an RCM specialist.

Trajectory commentary. Best-positioned for **Rewire** (multi-workflow agent platform aligned with restructured operations) and **Verticals** (healthcare-specific workflow library). Worst-positioned for **Frontier** and **Inertia** (broader platform plays face longer procurement cycles than point solutions in slow-adoption futures).

4.2.3 Waystar

Defensibility. Customer Entrenchment is unmatched in the cohort — Waystar is the public-market RCM incumbent with a deep installed base of healthcare payments customers. Distribution & Ecosystem is mature; Strategic Resilience is public-market balance-sheet scale. The weakest sub-dimension is Knowledge & Data Advantage relative to AI-native competitors — Waystar's data moat is transaction-history rather than purpose-built AI-training data.

Disruption Potential. Momentum is steady at incumbent-scale; Novel Capability through agentic-AI-feature releases is improving but follower rather than leader; Category-Shaping Signal is the kind incumbents have — broad distribution shapes adoption regardless of feature velocity.

Trajectory commentary. Best-positioned for **Inertia** (the textbook incumbent advantage in healthcare payments) and **Borders** (US-only public-market scale that regulatory fragmentation favours). Worst-positioned for **Rewire** (legacy payments-platform architecture has the slowest path to agentic-native redesign) and **Frontier** (foundation-provider competition in RCM workflows).

4.2.4 Adonis

Defensibility. Customer Entrenchment is in mid-market RCM deployments. Knowledge & Data Advantage is in the intelligence-layer analytics that distinguish Adonis from pure workflow automation. Distribution & Ecosystem is direct-to-provider. Strategic Resilience at \$71M+ cumulative is appropriate for stage.

Disruption Potential. Momentum is strong in the mid-market RCM segment; Novel Capability is the predictive denial-prevention layer; Category-Shaping Signal is moderate.

Trajectory commentary. Best-positioned for **Rewire** (predictive analytics + workflow is structurally aligned with agentic-RCM restructuring) and **Verticals** (specialty-specific denial-pattern data). Worst-positioned for **Inertia** (mid-market sale is faster than enterprise but slower than long-tail) and **Borders**.

4.2.5 Anomaly

Defensibility. Customer Entrenchment is in the niche of pre-submission claim-accuracy verification. Knowledge & Data Advantage is in the historical claim-error patterns Anomaly has accumulated. Strategic Resilience at \$17M+ cumulative is the cohort floor in this sub-segment.

Disruption Potential. Momentum is steady; Novel Capability is the pre-submission accuracy angle that differs from the post-submission claim-status workflow Akasa addresses; Category-Shaping Signal is muted.

Trajectory commentary. Best-positioned for **Verticals** (claim-error-pattern data is a vertical-specific asset that compounds with deployment) and **Plateau** (pre-submission accuracy is robust against foundation-model commoditisation). Worst-positioned for **Frontier** and **Inertia** (small-vendor procurement timelines limit growth velocity).

4.3 Drug discovery and translational AI

4.3.1 Recursion (Recursion-Exscientia)

Defensibility. Customer Entrenchment is through long-term pharma partnerships (Roche, Sanofi, Bayer relationships, several pre-dating the August 2024 announcement and November 2024 close of the merger; combined entity book consolidated through 2025). Knowledge & Data Advantage is the strongest sub-dimension — the combined phenomic-imaging library (Recursion) plus automated precision chemistry (Exscientia) is the largest integrated dataset in AI drug discovery, with billions of experimental images and millions of compound assays. Distribution & Ecosystem is multi-pharma + own pipeline. Strategic Resilience is public-market backed; combined valuation around \$1.8B following the November 2024 merger close, with eighteen months of integration through May 2026.

Disruption Potential. Momentum is steady — the combined entity has spent the period since the November 2024 close on integration, asset rationalisation and pipeline reprioritisation rather than on new strategic moves. Novel Capability is the end-to-end platform integration (phenomics through automated chemistry through clinical assets); the platform is now operating as a single integrated entity rather than as two stacks being merged. Team Velocity

is high but at the scale of a public biotech rather than a startup. Category-Shaping Signal is the highest in the cohort sub-segment — the Recursion-Exscientia transaction reset what scale looks like in AI drug discovery and the eighteen months of post-merger integration have refined the operational picture.

Trajectory commentary. Best-positioned for **Verticals** (proprietary phenomic and chemistry data is the textbook vertical-data play) and **Rewire** (end-to-end agentic-discovery workflow is the segment's clearest Rewire candidate). Worst-positioned for **Plateau** (the value proposition assumes the platform's capability lead translates to clinical assets; commoditisation of foundation models is broadly neutral but the analytical question is whether AI-led discovery converts capital to clinical evidence) and **Expensive Compute** (capital-intensive imaging-and-chemistry operations expose Recursion-Exscientia to inference and laboratory cost inflation).

4.3.2 Insitro

Defensibility. Knowledge & Data Advantage is the strongest sub-dimension — Insitro's human-data-led ML platform (genetic, multi-omics, imaging) is differentiated from Recursion-Exscientia's phenotypic-imaging approach and Iambic's generative-chemistry approach. Customer Entrenchment is through multi-year pharma partnerships (BMS, Gilead, Novo Nordisk). Strategic Resilience at \$643M+ cumulative is the second-deepest in the cohort sub-segment.

Disruption Potential. Momentum is steady — Insitro publishes less frequently than the public competitors but the partnership book and team quality remain top-tier. Novel Capability is the human-data-led approach championed by founder Daphne Koller. Team Velocity is the highest in the cohort sub-segment by published-paper output per FTE.

Trajectory commentary. Best-positioned for **Verticals** (human-data-led discovery is a vertical-specific asset compounding with each partnership) and **Frontier** (Insitro's ML platform benefits directly from foundation-model capability advances applied to biological data). Worst-positioned for **Inertia** (pharma partnership timelines are inherently long; slow adoption in clinical translation extends the proof-of-thesis horizon) and **Borders** (US-headquartered; pharma partnerships are global but operations and team are US-concentrated).

4.3.3 Iambic Therapeutics

Defensibility. Knowledge & Data Advantage is the physics-based generative chemistry plus high-throughput wet-lab cycle — Iambic claims weekly experimental-design iteration cycles. Customer Entrenchment is through pharma partnerships (Takeda named) and own pipeline. Strategic Resilience at \$300M+ cumulative is solid.

Disruption Potential. Momentum is high — the late-2025 \$100M+ oversubscribed round signals investor demand. Novel Capability is the medicinal-chemistry-in-the-loop architecture that distinguishes Iambic from pure generative-AI competitors. Category-Shaping Signal is meaningful — Iambic's emphasis on putting AI tools in the hands of experienced medicinal chemists rather than replacing them is shaping segment-wide design patterns.

Trajectory commentary. Best-positioned for **Rewire** (the AI-plus-chemist workflow is the agentic-native restructuring of drug discovery) and **Frontier** (physics-based generative models benefit from compute frontier advances). Worst-positioned for **Plateau** (commoditisation of generative-chemistry methods would compress lambic's differentiation) and **Expensive Compute** (compute-intensive physics-based simulations are exposed to inference cost).

4.3.4 Insilico Medicine

Defensibility. Knowledge & Data Advantage is in the most-productised AI drug discovery platform — Insilico's Pharma.AI suite (PandaOmics, Chemistry42, InClinico) operates as a commercial platform sold to pharma partners alongside Insilico's own pipeline. Strategic Resilience at \$400M+ cumulative plus IPO-track positioning is solid. Customer Entrenchment is the platform-customer base.

Disruption Potential. Momentum is high — Insilico is the only cohort vendor with a Phase 2 readout for an AI-designed candidate (ISM001-055 for IPF). Novel Capability is the end-to-end platform productisation. Category-Shaping Signal is the highest in the cohort sub-segment by clinical-evidence-per-platform-vendor measure.

Trajectory commentary. Best-positioned for **Frontier** (Insilico's platform leverages capability frontier advances directly) and **Verticals** (the platform's productised modular approach is the textbook Verticals play with discoverable buyers across pharma). Worst-positioned for **Borders** (Hong Kong headquarters; US-China regulatory and capital-markets tensions are a structural risk to the IPO and partnership book) and **Inertia** (pharma adoption of AI platforms is slow even at platform-licensing scale).

4.3.5 Owkin

Defensibility. Knowledge & Data Advantage is the federated-learning network across European hospitals that no US-headquartered competitor can replicate within current data-residency constraints. Customer Entrenchment is through pharma partnerships (Sanofi strategic alliance is the load-bearing relationship). Distribution & Ecosystem is European-pharma-led. Strategic Resilience is solid via the Sanofi alliance and \$300M+ cumulative funding.

Disruption Potential. Momentum is steady; Novel Capability is the federated-learning architecture; Team Velocity is European-pharma-rate; Category-Shaping Signal is regional but the European data-residency angle is increasingly valuable.

Trajectory commentary. Best-positioned for **Borders** (the only European-headquartered cohort vendor; the structural beneficiary of EU AI Act + GDPR data-residency rules) and **Verticals** (federated hospital-data discovery is a vertical-specific asset European pharma values). Worst-positioned for **Frontier** (federated learning has compute-efficiency tradeoffs against centralised approaches) and **Low-Cost Compute** (federated architectures do not benefit from commoditisation as directly as centralised platforms).

4.4 Payer-side operations and prior authorisation

4.4.1 Cohere Health

Defensibility. Customer Entrenchment is the deepest in the cohort sub-segment — 15M+ prior authorisations processed through the platform reflects an installed base across payer organisations. Distribution & Ecosystem is direct-to-payer enterprise sales plus the September 2025 ZignaAI acquisition expanding into payment integrity. Knowledge & Data Advantage is the accumulated authorisation-decision dataset. Strategic Resilience is solid at \$106M+ cumulative.

Disruption Potential. Momentum is high — Cohere's record 2025 (ten new deals) and the CMS-0057-F compliance window favour the established payer-side AI vendor. Novel Capability is the integrated authorisation-plus-payment-integrity platform that the segment is consolidating around. Category-Shaping Signal is the highest in the cohort sub-segment.

Trajectory commentary. Best-positioned for **Verticals** (payer-side AI is the textbook Verticals play — domain-specific data, domain-specific regulatory exposure, domain-specific workflows) and **Inertia** (payer procurement is slow but Cohere is the incumbent already inside). Worst-positioned for **Frontier** (foundation-provider entry into healthcare specifically — Microsoft, Google, Anthropic — is the existential vector) and **Borders** (US-only payer market; the regulatory perimeter does not translate cleanly to other jurisdictions).

4.4.2 CoverMyMeds (McKesson)

Defensibility. Customer Entrenchment is the largest US prior-authorisation network — CoverMyMeds is the legacy incumbent of pharmacy and medical PA. Distribution & Ecosystem is parent-company-McKesson-scale. Strategic Resilience is McKesson-balance-sheet-backed. The weakest sub-dimension is Knowledge & Data Advantage relative to AI-native competitors — CoverMyMeds is layering AI onto an existing transaction-routing platform rather than building from AI-first.

Disruption Potential. Momentum is steady at incumbent-scale; Novel Capability through agentic-AI extensions is improving but follower rather than leader; Category-Shaping Signal is incumbent-shaping — distribution depth defines the category around CoverMyMeds.

Trajectory commentary. Best-positioned for **Inertia** (the textbook incumbent advantage in payer-side workflows) and **Borders** (US-payer-network scale that regulatory fragmentation favours). Worst-positioned for **Rewire** (legacy platform architecture has the slowest agentic-native restructuring path) and **Frontier** (foundation-provider competition).

4.4.3 SmarterDx

Defensibility. Knowledge & Data Advantage is the clinical-AI-for-payer pre-bill audit workflow — a specific niche where SmarterDx is the named reference. Customer Entrenchment is in growing payer-side deployments. Strategic Resilience at \$70M+ cumulative is moderate.

Disruption Potential. Momentum is real; Novel Capability is the clinical-documentation-improvement-on-the-payer-side angle that differentiates SmarterDx

from Cohere's authorisation focus; Category-Shaping Signal is moderate.

Trajectory commentary. Best-positioned for **Verticals** (clinical-AI for payer review is a vertical-within-vertical specialisation) and **Rewire** (pre-bill audit is the agentic-native variant of post-claim review). Worst-positioned for **Inertia** and **Frontier** .

4.4.4 EthermedAI

Defensibility. Emerging-tier — Customer Entrenchment is in early payer deployments; Knowledge & Data Advantage is the cohort floor; Distribution & Ecosystem is direct-to-payer; Strategic Resilience is pre-Series-B capital base.

Disruption Potential. Momentum is real for stage; Novel Capability is specialised PA automation; Category-Shaping Signal is muted.

Trajectory commentary. Best-positioned for **Verticals** (specialised PA-automation focus) and **Plateau** (commoditisation favours emerging-tier vendors competing on specialisation rather than scale). Worst-positioned for **Inertia** (emerging-tier procurement is slow at the payer scale) and **Expensive Compute** (capital-constrained against larger competitors).

5. ADOPTION SIGNALS

Three signals to anchor the read on healthcare AI adoption in 2026.

Ambient scribe adoption has crossed the inflection point. Combined Abridge + Ambience + Suki + Augmedix + DeepScribe + Heidi + Microsoft Nuance DAX deployments are estimated at over half a million clinician seats globally in 2026, up from approximately 100,000 in 2024. The combined revenue base sits in the \$300–500 million range. Health-system procurement committees that two years ago piloted ambient scribes are now standardising on a primary vendor for the enterprise. The segment compression is real; the cohort's mid-tier vendors face the same structural question the legal AI middle tier faced in our recent Sector Context Briefing on Agentic AI in Legal Services.

Revenue-cycle AI is delivering measurable enterprise ROI, and procurement is following. Akasa's case studies, the Black Book 2025 ranking, Notable Health's published deployment metrics, and Waystar's public-market commentary all point in the same direction: human-in-the-loop agentic AI on RCM workflows produces denominator improvements (cycle time, denial rate, staff hours) that show up cleanly in healthcare finance reporting. The buyer is the healthcare-finance organisation; the procurement decision is increasingly being made on demonstrated ROI rather than on capability promises.

Drug discovery clinical readouts are the cohort's binary. Insilico Medicine's Phase 2 IPF readout (expected 2026), the Recursion-Exscientia pipeline (REC-3964 Phase II update, REC-1245 Phase I dose-escalation, REC-3565 MALT1 inhibitor), and Insitro's partnership-driven assets together represent the cohort's clinical-evidence opportunity. The cohort's AI-led discovery thesis depends on these readouts converting molecular-design capability into clinical-trial outcomes. The next twelve months are unusually evidence-rich for a category that has historically traded on platform promise.

6. TWELVE-MONTH OUTLOOK

Three structural calls for the briefing horizon, each anchored to the regulatory clock and the cohort-segment dynamics.

The clinical-scribe consolidation phase

The clinical-scribe segment is consolidating around three or four reference vendors. Abridge, Ambience and Suki retain the lead on installed base; the foundation-provider entries (Microsoft Nuance DAX, Epic Ambient AI, and forthcoming Google and Anthropic clinical partnerships) compete on platform-distribution rather than on standalone product. Our central call is that by mid-2027 the segment resolves into two structural tiers: a top tier of three to four scale vendors capturing the enterprise health-system seat base, and a long-tail of specialty-and-region-specific vendors (DeepScribe, Heidi, and forthcoming entrants) capturing the under-served independent-practice and international markets. The middle of the current cohort — venture-funded scribe vendors without Abridge/Ambience scale and without Heidi's regional positioning — faces the compression pattern we identified in coding-agent and legal-AI middle tiers.

The CMS-0057-F payer compliance window

The CMS Interoperability and Prior Authorization Final Rule's initial provisions take effect in 2026 and define the procurement window for the payer-side cohort sub-segment. Cohere Health is positioned as the established AI-native compliance-and-platform partner; CoverMyMeds carries the legacy network-scale advantage; SmarterDx and EthermedAI compete for specific sub-workflows. Our call is that the rule produces a one-time market-share shift toward the AI-native vendors and the AI-extending incumbents during the 2026–2027 compliance window, followed by stabilisation around three to four reference vendors per payer-organisation tier. Health-plan procurement decisions made between now and Q2 2027 set the agentic-AI vendor footprint for the next five years in this sub-segment.

The AI drug discovery clinical-evidence test

The drug discovery cohort sub-segment hits a series of binary tests across 2026–2027. Insilico's Phase 2 IPF readout, the Recursion-Exscientia pipeline disclosures, Iambic's clinical-stage progress, and Insitro's partnership-asset advancement collectively represent the cohort's evidence-conversion opportunity. The structural question is whether AI-led discovery converts capital into clinical outcomes at a rate that justifies the cumulative ~\$5 billion invested in the cohort sub-segment. A first successful Phase 2 readout from an AI-designed candidate (Insilico's ISM001-055 is the closest-watched) would reset the segment's risk-adjusted valuation upward; a failure would compress it. Either outcome is structurally clarifying for the cohort.

Indicators to watch over the next twelve months

The indicators dashboard groups under three plain-language questions, rather than under framework construct names, so the dashboard reads as a watch-list rather than a methodology cross-reference.

How fast is the cohort top moving?

- **Quarterly ARR disclosures from Abridge, Ambience and the Recursion-Exscientia public-equity filings.** ARR materially above or below current trajectory would move the top-tier scoring.
- **Insilico Medicine IPO and the Phase 2 IPF readout for ISM001-055.** Both are 2026 expected events; both are load-bearing for the drug-discovery sub-segment thesis.
- **Health-system standardisation announcements.** Named enterprise customers (Kaiser, Veterans Health Administration, Ascension) publicly standardising on one ambient scribe vendor would compress the segment further.

Where is the regulatory pressure?

- **CMS-0057-F initial-provision enforcement actions in 2026 and the run-up to full operational compliance in 2027.** Named enforcement events would accelerate procurement among non-compliant payers.
- **EU AI Act August 2026 high-risk-system rollout and conformity-assessment volume.** Cohort vendors selling into European hospitals must navigate the framework; the volume and tempo of conformity assessments is the load-bearing signal.
- **FDA AI/ML SaMD framework finalisation and post-market monitoring guidance.** Cohort vendors operating inside the SaMD perimeter (less of this cohort than in adjacent segments) face direct framework exposure.

How is the buyer side responding?

- **Pilot-to-production conversion rates in published health-system case studies.** The Inertia scenario from our *Eight Futures* framework applies cleanly to healthcare procurement; this is the metric most directly tracking the scenario.
- **Pharma partnership announcements from the drug-discovery vendors.** Recursion-Exscientia, Insitro, Iambic, Insilico, and Owkin partnership velocity is a leading indicator of pharma's willingness to write multi-year integration commitments to AI-led discovery.
- **Health-system AI governance committee published policies.** A pattern of named health systems publishing AI-vendor evaluation frameworks would standardise procurement expectations and accelerate vendor selection.

7. WATCHLIST

The Watchlist names vendors active in the agentic AI healthcare segment that are not part of the formal cohort in this Briefing. Inclusion is editorial — these vendors IM tracks but where current visibility, scale, or relevance does not yet warrant the full per-vendor framework treatment.

Foundation-provider clinical products not formally scored. Microsoft Nuance DAX Copilot and Microsoft Cloud for Healthcare; Google Cloud Healthcare API and the Med-PaLM line; Anthropic's specific clinical and life-sciences partnerships announced May 2026; Amazon HealthLake. All are foundation-provider products competing in the cohort sub-segments but where the framework treats the parent foundation provider as the analytical unit rather than the healthcare product specifically.

Adjacent clinical-AI vendors. Hippocratic AI (safety-focused agents for low-risk healthcare tasks, named in our library but adjacent to the scribe-and-RCM cohort); Tempus AI (clinical/molecular data analysis; public-market sized, more biotech than agentic-AI); Tivara (voice agents for patient intake; closer to patient-engagement than RCM); Pype AI (HIPAA-compliant voice agents); Onboard AI and Parachute (clinical AI validation and monitoring — closer to governance and observability than agentic operations).

Other ambient-scribe vendors. Knowtix, Nabla Copilot, Sully.ai, Freed AI, Hint Health, Lyrebird Health — each present in the segment but at smaller scale or with thinner public-record coverage than the six cohort vendors. Several may move into the formal cohort at the next refresh.

Patient-engagement and intake. Hyro, Memora Health, Conversa Health, GYANT — agentic-AI in patient engagement is an adjacent sub-segment we expect to formally cover in a follow-on briefing.

Specialty-vertical AI. AKASA-adjacent specialty RCM vendors; PathAI (pathology-AI, regulated-device perimeter); Paige (oncology-AI, regulated-device); Tempus AI (broader); Babylon Health (consumer/telehealth, in restructuring).

The Watchlist will be refreshed alongside the next Sector Context Briefing or Category Report refresh. Vendors that meaningfully change scale, funding posture, or product trajectory in the briefing window will move into the formal cohort.

8. COMPANIES MENTIONED IN THIS REPORT

- **Abridge** — *United States* . Market-leading ambient AI clinical scribe; ~30% segment share; \$778M+ cumulative funding with \$5.3B valuation as of June 2025 Series E.
- **Adonis** — *United States* . Intelligence-first revenue-cycle management platform with AI-driven denial prediction; \$71M+ cumulative funding.
- **Akasa** — *United States* . Generative AI for healthcare revenue cycle (prior auth, CDI, coding, claims); Black Book's #1 most-promising healthcare RCM startup of 2025.
- **Ambience Healthcare** — *United States* . Ambient AI scribe with medical-coding automation; unicorn at \$1.25B valuation following \$243M Series C September 2025.
- **Anomaly** — *United States* . Pre-submission claim-accuracy and integrity AI; \$17M+ cumulative funding; payer-provider claim-error prevention.
- **Anthropic** — *United States* . Foundation-model provider; specific clinical and life-sciences partnerships announced May 2026; referenced in this report as a foundation-provider entrant.
- **Augmedix** — *United States* . Ambient AI scribe pioneer; acquired by Commure in August 2024 and operating as part of the broader Commure healthcare technology stack.
- **Babylon Health** — *United Kingdom* . Consumer/telehealth platform in restructuring; named in the Watchlist appendix.
- **Cohere Health** — *United States* . Clinical-intelligence platform for prior authorisation and payment integrity; 15M+ authorisations processed; acquired ZignaAI September 2025.
- **Conversa Health** — *United States* . Patient-engagement AI; named in the Watchlist appendix.
- **CoverMyMeds** — *United States* (McKesson subsidiary, acquired 2017 for \$1.4B). Largest electronic prior-authorisation network in the United States; legacy incumbent adding agentic AI.
- **DeepScribe** — *United States* . Specialty-tuned AI medical scribe; \$30M+ cumulative funding; focus on independent practices.
- **EthermedAI** — *United States* . Emerging-tier specialised AI prior-authorisation automation; pre-Series-B capital base.
- **Freed AI** — *United States* . Ambient scribe; named in the Watchlist appendix.
- **GYANT** — *United States* . Patient-engagement AI; named in the Watchlist appendix.
- **Heidi Health** — *Australia* . Clinician-built ambient AI scribe; Melbourne-headquartered with international expansion; browser-based deployment model.
- **Hint Health** — *United States* . Ambient scribe and related practice tooling; named in the Watchlist appendix.
- **Hippocratic AI** — *United States* . Safety-focused AI agents for low-risk healthcare tasks (chronic care management); named in the Watchlist appendix.

- **Hyro** — *United States* . Patient-engagement conversational AI; named in the Watchlist appendix.
- **Iambic Therapeutics** — *United States* . Physics-based generative chemistry plus high-throughput experimental cycle; Takeda partnership; \$300M+ cumulative funding.
- **Insilico Medicine** — *Hong Kong* . End-to-end AI drug discovery platform (Pharma.AI suite); only cohort vendor with a Phase 2 readout for an AI-designed candidate (ISM001-055 for IPF); IPO-track 2026.
- **Insitro** — *United States* . Machine-learning-led drug discovery using human genetic, multi-omics, and imaging data; \$643M+ cumulative funding; founded by Daphne Koller.
- **Knowtex** — *United States* . Ambient scribe; named in the Watchlist appendix.
- **Lyrebird Health** — *Australia* . Ambient scribe; named in the Watchlist appendix.
- **Memora Health** — *United States* . Patient-engagement AI; named in the Watchlist appendix.
- **Microsoft** — *United States* . Publicly-listed foundation provider; named in this report via Microsoft Nuance DAX Copilot and Microsoft Cloud for Healthcare as foundation-provider entrants.
- **Nabla Copilot** — *France* . Ambient scribe; named in the Watchlist appendix.
- **Notable Health** — *United States* . AI agents for clinical and administrative workflow automation; \$119M+ cumulative funding.
- **Onboard AI** — *United States* . Clinical AI validation and monitoring; named in the Watchlist appendix.
- **Owkin** — *France* . Federated learning for hospital-data drug discovery; European leader with Sanofi strategic alliance; \$300M+ cumulative funding.
- **Paige** — *United States* . Oncology AI; regulated-device perimeter; named in the Watchlist appendix.
- **Parachute** — *United States* . Governance for clinical healthcare AI; named in the Watchlist appendix.
- **PathAI** — *United States* . Pathology AI; regulated-device perimeter; named in the Watchlist appendix.
- **Pype AI** — *India* . HIPAA-compliant AI voice agents for healthcare scheduling; named in the Watchlist appendix.
- **Recursion (Recursion-Exscientia)** — *United States* . Public AI drug discovery platform combining phenomic imaging with automated precision chemistry; merger announced 8 August 2024 and closed 20 November 2024 at approximately \$688M deal value; ~\$1.8B combined valuation.
- **SmarterDx** — *United States* . Clinical AI for payer-side review and pre-bill audit; \$70M+ cumulative funding.
- **Suki AI** — *United States* . AI voice assistant and ambient scribe integrated into major EHR workflows; ~10% segment share; \$168M total funding.

- **Sully.ai** — *United States* . Ambient scribe; named in the Watchlist appendix.
 - **Tempus AI** — *United States* . Public clinical and molecular data analysis platform; named in the Watchlist appendix.
 - **Tivara** — *United States* . AI voice agents for patient intake and clinical call triaging; named in the Watchlist appendix.
 - **Waystar** — *United States* . Public healthcare payments and revenue-cycle management platform (NASDAQ: WAY since June 2024); adding agentic AI capabilities at scale.
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9. GLOSSARY OF TERMS

Agentic AI. Software that takes multi-step actions to complete a task, calling tools and adapting to intermediate results, rather than answering single-turn questions.

Ambient AI scribe. A clinical-documentation product that captures a patient-clinician encounter, generates billing-ready notes, and integrates the output back into the electronic health record without requiring clinician transcription.

ARR (Annual Recurring Revenue). The revenue an annualised subscription book is generating at the time of measurement; the cohort's main public scale measure.

BAA (Business Associate Agreement). A contract between a HIPAA-covered entity and a service provider under which the vendor handles PHI; the binding legal structure for vendor data-handling compliance in US healthcare.

Category-Shaping Signal. A Disruption Potential sub-dimension in the IM Framework; measures the degree to which a vendor's product or strategy is defining what the category becomes rather than competing inside it.

CDI (Clinical Documentation Improvement). The healthcare-finance discipline of improving the accuracy and completeness of clinical documentation for billing and quality-reporting purposes.

CMS-0057-F. The CMS Interoperability and Prior Authorization Final Rule (2024 final rule, 2026 initial-provision effective date); the binding regulatory framework requiring health plans to operate electronic prior-authorization APIs, meet decision-time thresholds, and provide patient-access APIs.

Customer Entrenchment. A Defensibility sub-dimension in the IM Framework; measures how deeply a vendor's product is embedded in the customer's workflow and how costly it would be to switch.

Defensibility. One of two macro constructs in the IM Framework; the structural depth of a vendor's position against erosion. Has four sub-dimensions: Customer Entrenchment, Knowledge & Data Advantage, Distribution & Ecosystem, and Strategic Resilience.

Disruption Potential. The second macro construct in the IM Framework; the forward-looking ability to shape and capture category direction. Has four sub-dimensions: Momentum, Novel Capability, Team Velocity, and Category-Shaping Signal.

Distribution & Ecosystem. A Defensibility sub-dimension; measures the depth and breadth of a vendor's channel reach, partner integrations, and platform position.

Eight Futures. The eight scenarios in the IM Trajectory Profile framework: Frontier, Plateau, Verticals, Low-Cost Compute, Expensive Compute, Rewire, Inertia, and Borders.

Borders. One of the Eight Futures; the scenario in which regulatory and geopolitical divergence fragments the global market into geographic spheres.

Expensive Compute. One of the Eight Futures; the scenario in which inference economics tighten and the cost of running agentic workloads rises.

Frontier. One of the Eight Futures; the scenario in which foundation-model capability continues to leap forward generation by generation.

Inertia. One of the Eight Futures; the scenario in which the technology arrives but enterprise deployment lags well below forecast.

Low-Cost Compute. One of the Eight Futures; the scenario in which open-source models close on closed-source, inference prices collapse, and on-device inference scales.

Plateau. One of the Eight Futures; the scenario in which foundation-model output commoditises and capability progress slows.

Rewire. One of the Eight Futures; the scenario in which enterprises restructure their organisations and workflows around agent-mediated operation.

Verticals. One of the Eight Futures; the scenario in which sector specialists with proprietary domain data outperform horizontal generalists.

EHR (Electronic Health Record). The system of record for patient clinical data in a provider organisation. Major US EHR platforms include Epic, Oracle Health (formerly Cerner), and Athenahealth.

EU AI Act. The European Union's framework regulation on AI systems; classifies several healthcare AI applications as high-risk systems requiring conformity assessment, risk-management systems, and human oversight.

Foundation provider. A company that builds and ships the underlying large-language-model layer on which other agentic AI products depend.

HIPAA (Health Insurance Portability and Accountability Act). The US federal framework regulating PHI use and disclosure by covered entities and their business associates.

Knowledge & Data Advantage. A Defensibility sub-dimension; measures whether a vendor owns a proprietary data asset that other vendors must license or substitute for.

Momentum. A Disruption Potential sub-dimension; measures the trajectory of revenue or adoption.

Novel Capability. A Disruption Potential sub-dimension; measures whether a vendor's product does something category-defining that competitors do not currently match.

PCCP (Predetermined Change Control Plan). An FDA framework allowing AI/ML-enabled medical devices to update model behaviour post-market authorisation under a pre-filed plan.

PHI (Protected Health Information). Individually identifiable health information under HIPAA.

Prior authorisation. The pre-service approval process payers use to determine medical necessity of a covered service before delivery.

RCM (Revenue-Cycle Management). The healthcare-finance discipline managing the patient-encounter-to-payment lifecycle; covers prior authorisation, clinical documentation, coding, claim submission, claim status, denial management, and payment posting.

Robustness statistic. The single number per vendor capturing performance across the combined future; calculated as mean of the eight Trajectory scores minus half the standard deviation. Used in Category Reports; not applied in this SCB.

SaMD (Software as a Medical Device). The FDA classification for software intended to be used for medical purposes that performs without being part of a hardware medical device.

Sector Context Briefing (SCB). An IM publication type covering a whole industry vertical qualitatively, without per-vendor 1–10 scoring; this report is an SCB.

Strategic Resilience. A Defensibility sub-dimension; measures a vendor's capital base, parent-company strength, and ability to survive a downside scenario.

Team Velocity. A Disruption Potential sub-dimension; measures engineering and execution quality.

Trajectory Profile. A vendor's vector of eight scenarios; the central forward-looking output of the IM Framework. Applied qualitatively in SCBs; with 1–10 scores in Category Reports.

Watchlist. A list of cohort-adjacent vendors named in the report but not formally scored.

10. ABOUT INFORMATION MATTERS

Information Matters is an independent analyst publication covering the agentic AI sector. The *Information Matters Brief* is our weekly Substack.

Methodology note

This report was produced through a combination of human expertise and oversight supported by an AI research agent specifically designed to carry out detailed market research and forecasts using established methodologies and with access to the latest data and AI models as well as our proprietary database of agentic AI companies, with the healthcare-AI cohort drawn from the Vertical (Health) sub-bucket plus expansion across clinical scribes, revenue-cycle, drug discovery, and payer-side operations. This research consists of the opinions of Information Matters' research team, human and AI, and the information contained within it should not be considered as statements of fact. None of the information presented here should be taken as investment advice. Reproduction or distribution of this research without written permission from Information Matters Ltd is prohibited. © 2026 Information Matters Ltd. All rights reserved.