

Healthcare AI Rounds With Enterprise Anchors Price at 14.1x Forward ARR

A new Yanne Capital research paper finds anchored healthcare AI companies clear 14.1x forward ARR, against 5.3x without, a gap that has doubled since 2023.

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The pricing story in healthcare AI is not really about AI anymore. It is about which companies have converted the technology into signed enterprise budget and the market is paying an 8.8x premium”

Alex Ozdemir, Managing Partner, Yanne Capital

with at least one signed enterprise contract above 2M in annual contract value closed 2025 at a median 14.1x forward ARR, while unanchored peers cleared 5.3x, according to new research from Yanne Capital. The 8.8-turn spread has more than doubled since 2023, and the desk reads it as the defining pricing variable heading into 2026.

The Anchor Contract Is Now the Pricing Signal

Yanne Capital's read of the 2025 growth market is that clinical distribution, not model capability, is what the marginal dollar is paying for. Across live processes the desk has run and observed this year, the presence or

absence of an anchor enterprise contract has moved from a diligence talking point to the single largest determinant of clearing multiple.

The segment-wide median for growth-stage healthcare AI settled at 9.2x forward ARR in 2025, sitting between the 4.5x that non-AI healthtech cleared and the 11.8x commanded by horizontal generative AI infrastructure (PitchBook US Venture Deal Terms, Q4 2025). That midpoint is misleading on its own. The distribution beneath it is bimodal, and the two modes are separated by whether a health system, payer, or pharmaceutical buyer has committed real budget.

Companies clearing the 2M ACV anchor threshold priced at 14.1x. Companies without one priced at 5.3x. The cohort gap widened from 4.2 turns in 2023 to 8.8 turns in 2025, a trajectory Yanne Capital expects to persist into 2026 given the enterprise buying patterns already visible in health system capital plans.

Strategic Capital Has Restructured the Cap Table

The second structural shift the desk has tracked is the arrival of the strategic buyer as a co-investor rather than only a customer. Health systems, payers, and pharmaceutical strategics are increasingly writing checks into the same rounds where they are signing commercial agreements, and the round construction has adapted to accommodate them.

Strategic LP participation in growth-stage healthcare AI rounds reached 38 percent in 2025, against 11 percent in 2022 and 6 percent in 2020 (NVCA Yearbook 2026). Yanne Capital views this as a durable rewiring of the segment's syndicate math rather than a cyclical preference. Once a strategic is on the cap table, the anchor contract becomes harder to dislodge, which in turn reinforces the pricing premium the anchored cohort commands.

The practical consequence for founders is that the commercial conversation and the financing conversation have collapsed into a single negotiation. Sequencing them separately, as was standard as recently as 2022, now leaves value on the table on both sides.

Round Duration Has Compressed Where the Contract Math Holds

Yanne Capital's process data through 2025 shows that the anchor contract is also the variable that most consistently compresses time to close. When the commercial evidence is in the data room on day one, the round runs on a different clock than when it is not.

Median round duration for healthcare AI Series B and Series C financings with an anchor contract fell to 3.8 months in 2025, from 7.4 months in 2023. Rounds without an anchor still ran 7.4 months at the median, and non-AI healthtech rounds at the same stage ran 5.2 months. The anchored cohort now closes almost twice as fast as the unanchored cohort in the same segment.

The desk's interpretation is straightforward. Institutional diligence in healthcare AI has moved from model evaluation, which is difficult to complete inside a 90-day window, to contract evaluation, which is not. A signed enterprise agreement resolves the questions that used to extend timelines, and the compression follows mechanically.

Terms Are Hardening Even as Multiples Rise

A finding the desk considers underappreciated is that the same rounds clearing premium multiples are also clearing harder structural terms. Pricing strength and term strength are moving together in this segment, not in opposition.

Liquidation preferences of 1.5x or higher appeared in 22 percent of 2025 healthcare AI growth-stage rounds, roughly triple the incidence in non-healthcare AI rounds. Yanne Capital reads this as evidence that investors are pricing the anchored cohort aggressively on the upside while retaining structural downside protection against the possibility that a single enterprise contract does not renew or expand as underwritten. Founders reading the multiple in isolation are

reading half the deal.

This is the specific point at which the market multiple diverges most sharply from the round multiple. The 14.1x headline does not travel intact to a company's own term sheet unless the contract underwriting supports it and the preference stack is negotiated with the same care as the valuation.

Subsegment Concentration Inside the Segment

Within healthcare AI, the desk sees capital concentrating rather than dispersing. Clinical documentation and ambient scribe tools priced highest in 2025 at a median 12.8x forward ARR, and captured 1.4B of the 4.2B in growth-stage healthcare AI capital deployed during the year. Revenue cycle and prior authorization automation cleared 8.4x, and drug discovery and clinical trial AI cleared 7.1x.

Yanne Capital's view is that the clinical documentation premium reflects the same anchor dynamic operating at the subsegment level. Ambient scribe deployments have produced the clearest enterprise contract evidence, at the largest ACVs, on the shortest sales cycles. The multiple is following the contract, not the technology.

For founders positioning 2026 rounds, the operative signal is binary. For investors underwriting them, contract durability now carries more weight than model architecture. The market multiples cited above are available only to companies whose commercial math supports them.

"The pricing story in healthcare AI is not really about AI anymore. It is about which companies have converted the technology into signed enterprise budget, and the market is paying an 8.8-turn premium for that conversion." said Alex Ozdemir, Managing Partner, Yanne Capital.

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