Healthcare Development & Innovation Group

Healthcare News and Deals – April 27th, 2025

1. Ray Therapeutics raises an upsized and oversubscribed $125M Series B led by Janus Henderson Investors with participation from Adage Capital Management, Franklin Templeton, Invus, Marshall Wace, 4BIO Capital, Deerfield Management, MRL Ventures Fund (Merck & Co), Norwest, Novo Holdings, and Platanus to advance vision restoration treatments.

The Berkeley-based optogenetics company will use the capital to support late-stage clinical development of RTx-015 for retinitis pigmentosa - which recently received FDA Regenerative Medicine Advanced Therapy (RMAT) designation - and advance clinical studies for RTx-021 in Stargardt Disease and Geographic Atrophy. (Link)

2. Tortugas Neuroscience launches with $106M in combined Seed and Series A funding co-led by Cure Ventures, The Column Group, and AN Venture Partners to advance a clinical-stage CNS pipeline in-licensed from Eisai and Jiangsu Hansoh.

The company's clinical pipeline - in-licensed from Eisai Co. and Jiangsu Hansoh Pharmaceutical - targets schizophrenia, tinnitus, focal epilepsy, and other CNS indications using small molecule NCEs with derisked mechanisms of action. Funding will support Phase 2 clinical trials for the two lead candidates. The company is led by veterans of Sage Therapeutics. (Link)

3. AcuityMD raises $80M Series C led by StepStone Group with participation from Benchmark, Redpoint Ventures, ICONIQ, and Atreides Management, valuing the MedTech AI platform at $955M.

The company now supports 16 of the top 20 MedTech companies and has helped customers identify over $34 billion in pipeline opportunities. Proceeds will fund agentic AI capabilities across commercial personas, deepen its proprietary MedTech ontology, and expand the platform beyond commercial functions. AcuityMD was named to Forbes' 2025 Next Billion-Dollar Startups list. (Link)

4. Flagship Pioneering commits an initial $50M to launch Serif Biomedicines, pioneering Modified DNA as a programmable, durable, and redosable new class of biotechnology medicine.

Serif's Modified DNA platform - protected by more than 20 patent families including issued U.S. patents - enables programmable, scalable, durable, and redosable medicines, with preclinical data demonstrating tolerability in non-human primates and sustained gene expression following IV administration. (Link)

5. **Courier Health raises $50M Series B led by Oak HC/FT with participation from Norwest and Work-Bench to scale its AI-powered biopharma patient experience platform.**

   The platform manages the end-to-end patient journey from education through enrollment, prior authorization, therapy initiation, and adherence - with Courier Health growing its customer base by over 400% in 2025. The fresh capital will accelerate investment in product development and team expansion across engineering, client solutions, and sales. (Link)

6. **WCG acquires The Contract Network to extend ClinSphere's AI capabilities across clinical trial study start-up workflows, backed by Arsenal Capital Partners.**

   The Contract Network's technology, co-developed with leading academic medical centers including Mayo Clinic, analyzes study documents to surface inconsistencies and enable earlier issue identification. The combined platform is designed to reduce clinical trial start-up delays - a phase responsible for nearly 45% of development timeline risk according to industry data. (Link)

7. **Amperos Health raises $16M Series A led by Bessemer Venture Partners with participation from Uncork Capital and Neo to launch the industry's first AI-native end-to-end denial management and revenue recovery platform.**

   The platform has served over 3,000 clinical locations across all 50 states, driving nearly $700 million of revenue recovered per year across more than 500,000 claims - recovering 22% more per claim at up to 50% lower cost than traditional outsourced vendors. Total funding stands at $21 million following a prior $4.2 million seed round. (Link)

8. **Joyful Health raises $17M Series A led by CRV with participation from XYZ Venture Capital, Designer Fund, Inflect Capital, and Go Global Ventures to build an AI-powered financial operating system for healthcare providers.**

   Led by CEO Eliana Berger, Joyful Health is building a financial operating system for healthcare providers, connecting fragmented revenue cycle systems to enable claim-level investigation, denial intelligence, and automated recovery workflows. Proceeds will expand the team, accelerate product development, and support growing enterprise demand. (Link)

9. **Zocalo Health raises $15M Series A led by EO Ventures with participation from Talipot, Vamos Ventures, Animo Ventures, Acumen America, Sorenson Ventures, BarronKent, and Kapor Center to scale community-based primary care for high-need Medicaid populations.**

   The tech-enabled community-based primary care provider grew revenue approximately 4x year-over-year and expanded from two regional health plan partnerships in 2024 to more than a dozen in 2025, partnering with Medicaid managed care organizations including Anthem Blue Cross and Health Net. (Link)

10. **Coral raises $12.5M Seed led by Lightspeed and Z47 (formerly Matrix Partners India) to automate US healthcare's back-office workflows with AI achieving 99.7% accuracy on prior authorizations and insurance verifications.**

    Founded by two IIIT Hyderabad (India) alumni, Coral has grown revenues 8x and processes 500,000 monthly workflows, with its models achieving 99.7% accuracy on healthcare document types versus 52% for general-purpose RPA tools. Proceeds will scale engineering and domain expert hiring. (Link)

11. **Almanac Health raises $10M Seed led by F-Prime with participation from General Catalyst, Lightspeed Venture Partners, and Soma Capital to deploy research-validated clinical AI across specialties within EHR-integrated health system workflows.**

    Founded by physician-researcher Cyril Zakka, MD, whose Stanford work introduced retrieval-augmented generation to clinical medicine - published in NEJM AI as one of the journal's most-cited papers - the platform delivers specialist-grade, peer-reviewed clinical decision support integrated within existing EHR systems. Funds will grow the engineering, AI research, and clinical development teams. (Link)

12. **Ethermed raises $8.5M Series A co-led by Enfield Capital Partners and Blue Marlin Partners with participation from Jumpstart Ventures, Healthliant Ventures, Woodard Family Office, and Gaingels to automate AI-driven prior authorization workflows for health systems.**

    Ethermed's platform leverages advanced language models and clinical reasoning to analyze medical documentation, interpret payer requirements, and generate compliant authorization submissions in seconds - integrating directly with EHR systems to reduce administrative burden and accelerate approval times. Proceeds will expand its enterprise platform and grow engineering and data science teams. (Link)

13. Gravitas Medical, backed by MedTech Innovator, Green Park & Golf Ventures, and QB3, advances its FDA-cleared Entarik smart feeding tube system into a prospective multicenter NICU study across three leading institutions including HCA Memorial Health Savannah.

The FDA-cleared, Breakthrough Device Designated system provides real-time guidance during tube placement and continuous monitoring of tube position and gastric activity - addressing misplacement rates ranging from 4% to 59% under conventional blind bedside placement. (Link)

14. eMerge Americas and SmartGateVC launch HIVE, a first-of-its-kind healthcare syndicate backed by executives from Orlando Health, Tampa General Hospital, and Cleveland Clinic to co-invest in and accelerate vetted HealthTech startups from Seed to late Series A.

Unlike traditional venture syndicates, HIVE operates with AI-powered deal tracking infrastructure, neutral governance, and flexible investment participation - with committee members from Orlando Health, Tampa General Hospital, and Cleveland Clinic actively embedded in deal flow and startup selection. HIVE accepts nominations from Seed to late Series A and made its debut at eMerge Americas 2026 in Miami. (Link)

Events:

1. May 13th - Northeast Healthcare Innovation Summit – Boston

HDIG Co-Founder, Neil Johnson will be attending the Northeast Healthcare Innovation Summit 2026, which will cover critical conversations about healthcare systems optimization, digital transformation, diagnostic & therapeutic technology, partnerships, investment and innovation strategies. We are dedicated to addressing unique regional challenges and unlocking opportunities to enhance healthcare delivery and management.

2. May 14th - US Pharma and Biotech Summit – New York

The US Pharma and Biotech Summit, primarily organized by Financial Times Live in collaboration with Endpoints News, is one of the premier annual gatherings for life sciences leaders. It serves as a high-level forum for discussing the intersection of drug innovation, federal policy, and investment.

3. May 20th - 21st - Digital Health 2026 – Chicago

Digital Health 2026 is a prominent global conference that brings together healthcare providers, payers, policymakers, technology firms, and investors to explore how AI, data, and digital platforms can transform care delivery at scale. It focuses on practical strategies for implementing digital health solutions, improving interoperability, enhancing patient experience, and supporting value-based care models, giving senior leaders concrete ideas they can apply within their own organizations.

4. May 26 - 28- Healthcare Capital Markets & Innovation Summit - Ohio

The Healthcare Capital Markets & Innovation Summit 2026 convenes investors, operators, and innovators to discuss capital formation, M&A, and technology-driven transformation in healthcare, fostering strategic partnerships, actionable insights, and deal flow across emerging platforms, services, and digital health models. (Link)

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