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EMERGING TECH RESEARCH

Healthtech AI Scribes

Can startup scribes outrun Epic? The high-stakes AI healthtech battle

PitchBook is a Morningstar company providing the most comprehensive, most accurate, and hard-to-find data for professionals doing business in the private markets.

Key takeaways

- This is our first in a series of in-depth dives on AI in healthtech, focusing on the burgeoning ambient AI medical scribe market. This technology is foundational to provider-centric AI workflow agents.
- Combined scribe and provider-centric workflow agent capabilities offer the opportunity in healthcare to reverse an endemic that began in 1966 with the exponential expansion of the administrative state in healthcare.
- Because it is a foundational component for the future of care delivery, healthtech companies with AI scribe capabilities have attracted substantial capital, with over \$4.8 billion raised since 2019 and \$1.6 billion in 2025 alone.
- The sector is crowded with over 40 scribe companies (over 100 by some accounts) and entrenched EHR oligopolists. However, several well-funded scribes will likely out-innovate the EHR incumbents, and with proper antitrust enforcement, they can ultimately become a next generation of interoperable EHR systems. Key differentiation is currently weighted toward clinical workflow & decision support and revenue cycle management & coding, as those activities drive the greatest ROIC.
- Epic’s much-heralded scribe launch in early 2026 is only on a limited release basis. Seamless integration claims even with long-standing components within its system have long been overstated.
- Included is an analysis of key product features of a select list of ambient AI scribe companies, as well as a list of the more involved financial sponsors in the industry. For those who make it to the end of the note, an underappreciated derivative investment opportunity is also provided.

Overview

Since 2019, a select list of healthtech companies with AI scribe capabilities have raised over \$4.8 billion, with \$1.6 billion raised through mid-September 2025. Four AI scribes have reached a billion-dollar valuation, led by Abridge's recent \$315.9 million raise at a \$5.3 billion post-money valuation. Areas of significant sponsor AI interest within healthcare include AI scribes, AI workflow agents (provider centric and payer centric), AI diagnostic agents (today, testing-based; tomorrow, AI-enhanced doctors; in the next decade, first-line AI physicians), and AI protein design/drug discovery.

This note focuses on the AI scribe market. Additional analyst notes will delve more deeply into the other areas of AI in healthtech. The ambient scribe technology is foundational to automating provider workflows. AI scribes are rapidly expanding to provide workflow-agent capabilities for providers, real-time clinical decision support, and postcare administration. Alternatively, provider-focused AI workflow agent companies such as Innovaccer have developed ambient AI scribe capabilities.

AI offers the opportunity in healthcare to reverse an endemic that began in 1966 with the exponential expansion of the administrative state in healthcare. Healthcare administration employment increased 3,200% percent from 1970 to 2010, while physician employment grew only 150% over the same time.¹

¹: "Expert Forum: How Hospital Admin Boom Could Reduce Burnout," Athenahealth, Joe Cantlupe, November 7, 2017.

Background

Top healthtech AI scribe VC deals in 2025

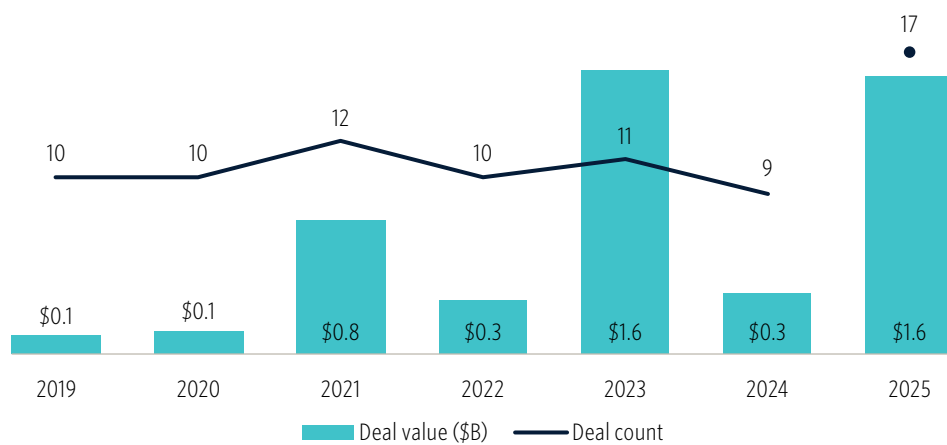
Company	Close date	Deal value (\$B)	Post-money valuation (\$B)	Deal type	Deal type 2
Abridge	June 24	\$0.3	\$5.3	Late-stage VC	Series E
Innovaccer	January 9	\$0.3	\$3.5	Late-stage VC	Series F
Abridge	February 17	\$0.2	\$2.7	Late-stage VC	Series D
Ambience Healthcare	July 29	\$0.2	\$1.3	Late-stage VC	Series C
Commure	June 19	\$0.2	N/A	Late-stage VC	Series E
Nabla	June 17	\$0.1	N/A	Late-stage VC	Series C
Eleos Health	January 22	\$0.1	N/A	Late-stage VC	Series C
Tandem	June 30	N/A	\$0.3	Early-stage VC	Series A
Freed	March 5	N/A	N/A	Early-stage VC	Series A
Heidi Health	March 3	N/A	N/A	Late-stage VC	Series A
Sully.ai	January 9	N/A	\$0.1	Early-stage VC	Series A
Lyrebird Health	May 22	N/A	N/A	Early-stage VC	N/A

Source: PitchBook • Geography: Global • As of September 17, 2025

Deal history

Deal count has been steady since 2019, with a surge in the first half of 2025 of 16 deals compared with the annual average of 10 deals per year since 2019. The total deal value through mid-September of \$1.6 billion is on pace to surpass the prior 2023 peak of \$1.6 billion.

Healthtech AI scribe VC deal activity

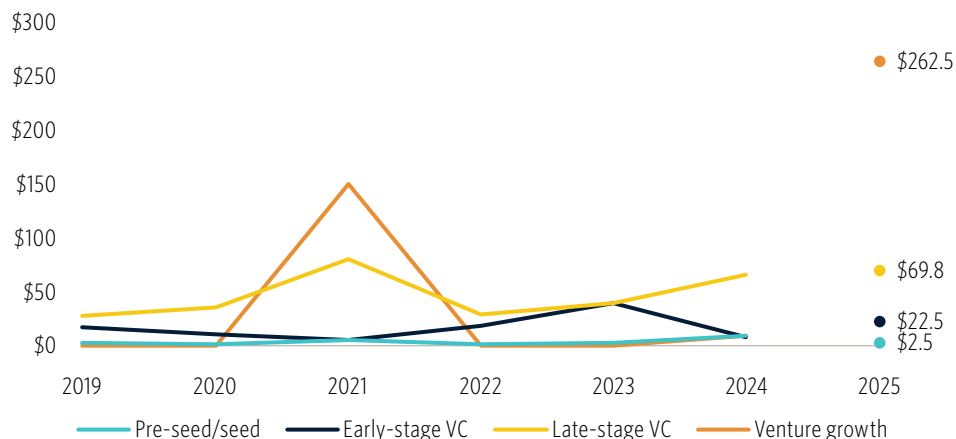


Source: PitchBook • Geography: Global • As of September 17, 2025

Deal size

As the industry has emerged, deal sizes in the venture-growth stage have escalated from \$150 million in 2021 to \$263 million in 2025.

Median healthtech AI scribe VC deal value (\$M) by stage

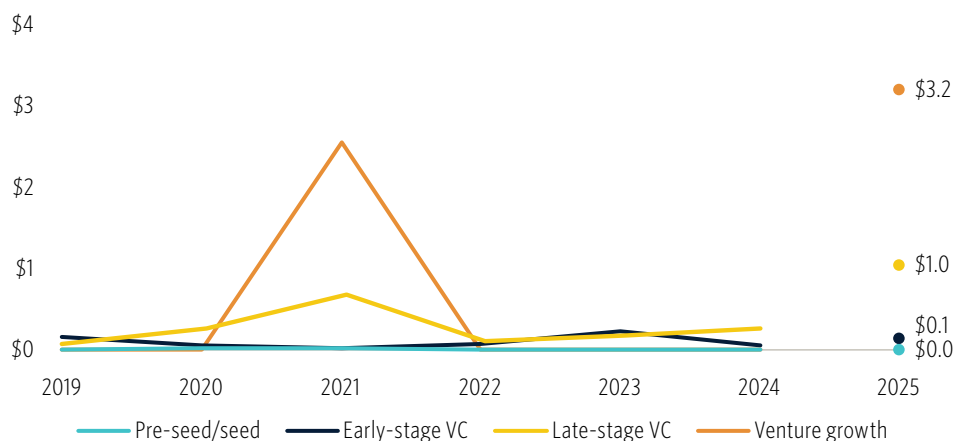


Source: PitchBook • Geography: Global • As of September 17, 2025

Valuations

Recent transaction values include \$5.3 billion post-money for Abridge's \$315.9 million Series E in June and \$1.3 billion post-money for Ambience's \$243 million Series C in July.

Median healthtech AI scribe VC pre-money valuation (\$B) by stage



Source: PitchBook • Geography: Global • As of September 17, 2025

Market sizing

Assessing addressable market sizing, we see a minimum annual revenue opportunity in the US of \$3.8 billion for the ambient scribe functionality. Adding revenue cycle management (RCM) workflow agent capabilities should result in at least an additional \$1.5 billion in annual revenue opportunity for the industry.

Assuming a 10% market share on the scribe and additional RCM workflow agent capabilities would suggest \$530 million in annual revenue. Assuming a 40% EBITDA margin and 40x enterprise value (EV)/EBITDA multiple would imply a \$6.4 billion EV opportunity for each 10% of market share. This excludes the potential opportunity from the return on invested capital (ROIC) generated from reducing administrative spending, which we view as another substantial opportunity set.

According to the Journal of the American Medical Association, the cost of wasteful administrative complexity in the US healthcare system in 2019 was \$266 billion.² A 10% value capture from the reduction in waste opportunity would equate to another \$26.6 billion in annual revenue opportunity for the industry. Assuming 20% to 25% of total US healthcare spending—\$4.9 trillion in 2023, according to the Centers for Medicare & Medicaid Services—is approximately \$1 trillion dollars in total administrative spending annually,³ the long-term opportunity set for this technology is not just wasteful spending but more efficient administration.

Landscape

The vast landscape of AI scribes includes over 40 medical AI scribe companies—industry participants suggest there are more than 100. The nascent industry is led by Microsoft's Dragon Copilot, which is the result of Microsoft's acquisition of Nuance in March 2022. Nuance acquired Dragon Systems and its speech recognition software in November 2020. Other leading competitors include Abridge, Ambience, Nabla, Freed, Commure, and DeepScribe. Leading electronic health record (EHR) companies with or in the process of launching embedded AI scribe capabilities include Athenahealth, Augmedix, Epic, Innovaccer, MEDITECH, ModMed, and Oracle Health (formerly Cerner). In recent weeks, OpenEvidence has also expanded its medical intelligence services for physicians to include scribe capabilities, though it could be late to the game at this point.

Consolidation

With a crowded field and the nascent stage of product development for healthcare workflow agents, substantial consolidation between ambient AI scribe companies and AI workflow agent companies is likely on both the VC and PE sides. An early consolidating transaction in the industry was the October 2024 Augmedix acquisition by Commure. In recent interviews, Abridge's executive team has indicated an appetite for M&A to acquire talent and capabilities.⁴

2: "Waste in the US Health Care System," JAMA Network, William H. Shrank, MD, MSHS, Teresa L. Rogstad, MPH, and Natasha Parekh, MD, MS, October 7, 2019.

3: "NHE Fact Sheet," Centers for Medicare & Medicaid Services, n.d., accessed September 20, 2025.

4: "\$5.3 Billion Abridge Is Eyeing Acquisitions. Here's What the Healthcare AI Startup Is Looking for," Business Insider, Rebecca Torrence, August 14, 2025.

AI startups without differentiated expanded workflow capabilities are unlikely to see commercial success, though niche product capabilities could be potential acquisition targets for market leaders.

Sponsors

Active sponsors of AI scribe investments include Sequoia Capital, Bessemer Venture Partners, M12, Gaingels, Iol Ventures, and Y Combinator, each with five AI scribe deals. Dreamit Ventures, Blackbird Ventures, 1984 Ventures, Venrock, B Capital Group, Flare Capital Partners, TenOneTen Ventures, Andreessen Horowitz, General Catalyst, Breyer Capital, and Union Square Ventures each participated in four scribe deals.

Top healthtech AI scribe investors by deal count

Investor	Deal count	Healthtech AI scribe portfolio company 1	Healthtech AI scribe portfolio company 2	Healthtech AI scribe portfolio company 3	Healthtech AI scribe portfolio company 4	Investor location
Sequoia Capital	5	Ambience Healthcare	Commure	DeepScribe	Freed	Menlo Park, US
Bessemer Venture Partners	5	Abridge	N/A	N/A	N/A	Redwood City, US
M12	5	Innovaccer	N/A	N/A	N/A	San Francisco, US
Gaingels	5	Abridge	Augmedix	DeepScribe	Eleos Health	New York, US
Iol Ventures	5	Eleos Health	N/A	N/A	N/A	Tel Aviv, Israel
Y Combinator	5	AssemblyAI	Commure	Sully.ai	N/A	Mountain View, US
Dreamit Ventures	4	Health Note	Regard	N/A	N/A	Philadelphia, US
Blackbird Ventures	4	Carepatron	Heidi Health	N/A	N/A	Surry Hills, Australia
1984 Ventures	4	DeepScribe	Health Note	N/A	N/A	San Francisco, US
Venrock	4	Suki AI	N/A	N/A	N/A	Palo Alto, US

Source: PitchBook • Geography: Global • As of September 17, 2025
Note: Deal counts are cut off at 10. Some ties may not be shown.

Product differentiation

A comparison of the scribes' functional capabilities across six areas provides useful analysis of the evolution of the technology beyond simple visit transcription (encounter capture & input modalities). Expansion of automated AI-driven workflow capabilities will likely further enhance the economic model to customers. These areas include documentation generation & intelligence, clinical workflow & decision support, and RCM & coding. Additionally, customers assess platform architecture & interoperability, and enterprise readiness & security. Another factor of differentiation is the specialty (or specialties) for which the technology was specifically developed.

Key differentiation is currently weighted toward clinical workflow & decision support and RCM & coding, as those activities drive the greatest ROIC. As the industry

evolves, the specific requirements within these categories will likely advance as well, with prior authorization and postcare support on the horizon.

Historically, EHR systems have segmented target customers by large health systems, with further segmentation by practice specialty and clinic size and features tailored to differing requirements.

Select healthtech AI scribe function comparison

Capability	Abridge	Ambience Healthcare	Commure	Corti	DeepScribe	Eleos Health	Freed	Heidi Health	Innovaccer	Modernizing Medicine	Nabla	Microsoft Dragon Copilot	Suki AI
A. Encounter capture & input modalities													
A1. Real-time ambient listening	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
A2. Asynchronous audio/video upload	✓	✓	✗	✓	✗	✓	✓	✗	✗	✓	✓	✗	◐
A3. Voice dictation (command and narrative)	✗	✗	✓	✓	✓	✓	✓	✓	✓	◐	◐	✓	✓
A4. Multimodal input (text and scanned docs)	✗	✓	✗	✓	✗	✓	✗	✓	✓	✓	✗	✓	✗
A5. Mobile app availability (iOS/Android)	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓
A6. Telehealth platform integration	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
B. Documentation generation & intelligence													
B1. Automated note generation (SOAP, etc.)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
B2. Customizable note templates & styles	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
B3. AI learns from user (personalization)	✓	✓	◐	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓
B4. Auditable evidence-linking (traceability)	✓	✓	✗	◐	✓	✓	✗	◐	✓	✓	◐	✓	✓
B5. Multilingual support	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
B6. Automated patient-facing summaries	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓
C. Clinical workflow & decision support													
C1. AI-driven pre-charting/visit prep	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	◐	✓	✓
C2. Contextual awareness (uses patient history)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Confirmed capability on official website
 In development, strategic partnerships
 Not an included capability

Source: PitchBook • Geography: Global • As of September 17, 2025

Select healthtech AI scribe function comparison (continued)

Capability	Abridge	Ambience Healthcare	Commure	Corti	DeepScribe	Eleos Health	Freed	Heidi Health	Innovaccer	Modernizing Medicine	Nabla	Microsoft Dragon Copilot	Suki AI
C3. Automated order generation/staging	✓	✓	✓	✗	◐	✗	✗	✓	✓	✓	✗	✓	✓
C4. Automated referral letter generation	✓	✓	✓	✓	✗	✗	✓	✓	✓	✓	✓	✓	✓
C5. Real-time clinical decision support	✓	✓	✓	✓	✓	✗	✗	✗	✓	✗	✓	✓	✓
C6. Natural language query of EHR/notes	✓	✓	✓	✓	✗	✗	✓	✗	✓	◐	✓	✓	✓
D. RCM & coding													
D1. ICD-10 code suggestions	✓	✓	✓	✓	✓	✗	✗	✓	✓	✓	✓	✓	✓
D2. CPT/E&M code suggestions	✓	✓	✓	✗	✓	✓	✗	✗	✓	✓	✗	✓	✓
D3. HCC code suggestions & gap analysis	✓	✓	✓	✗	✓	✗	✗	✗	✓	✗	✗	✓	✓
D4. Automated prior authorization support	✓	◐	◐	✓	✗	✗	✗	✗	✓	✓	✗	✓	◐
D5. Automated denials/appeals management	✗	✗	◐	◐	✗	✗	✗	✗	✓	✓	✗	✓	◐
E. Platform architecture & interoperability													
E1. Deep/bidirectional EHR integration	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
E2. Basic EHR integration (copy/paste)	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✗
E3. API/SDK availability	✓	✓	✓	✓	✓	✗	✗	✓	✓	✓	✓	✓	✓
E4. White-labeling for EHRs/vendors	✓	✗	✗	✓	✓	✗	✗	✗	✓	◐	✓	✗	✓
E5. Specialty-specific models/workflows	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
F. Enterprise readiness & security													
F1. HIPAA compliance	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
F2. SOC 2 certification	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓
F3. Enterprise analytics/reporting dashboard	✓	✓	✓	✓	✗	✓	✗	✗	✓	✓	✗	✓	✓
F4. Human-in-the-loop quality assurance	✓	✗	✓	✗	✗	✗	✗	✓	◐	✗	✓	◐	◐

Confirmed capability on official website
 In development, strategic partnerships
 Not an included capability

Source: PitchBook • Geography: Global • As of September 17, 2025

Customers

A sampling of customers for a few of the leading independent AI scribe companies reveals the nascent stage of the industry in a technology—industry sources indicate a 10% penetration rate—we expect to be ubiquitously adopted. We note that customers highlighted by companies can include pilots, and a health system can pilot more than one vendor.

Customer samplings:

Abridge

- Memorial Sloan Kettering Cancer Center
- Mayo Clinic
- Duke Health
- Johns Hopkins Medicine
- Deaconess Health System
- UCI Health

Ambience

- Cleveland Clinic
- Cityblock Health
- Memorial Hermann Health System
- UCSF Health
- Saint Luke's Health System
- Ardent Health
- John Muir Health

Freed

- Essen Health Care
- Great Lakes Health System
- Solaris Health Partners
- Prima CARE
- Privia Health

Nabla

- Children's Hospital Los Angeles
- Denver Health
- CVS Health
- Carle Health
- Iowa Health Care

Competition

Press reports indicate that Abridge reached \$117 million in contracted annual recurring revenue in the first quarter of 2025.⁵ The Ambience pitch deck indicated that most health systems have not chosen a long-term AI scribe partner, which is likely why Epic announced its entrance with a commercially viable product to be released on a limited basis in 2026.⁶ We view this tactic as designed to further delay long-term partnering decisions until Epic is in a better position to compete.

However, there are several instances where current health records systems come up short, and where providers should foster innovation by choosing away from the large incumbent EHR vendors. For example, it is not uncommon for patients to check in to a care center only to find that the healthcare information they recently entered into the system digitally is still not updated in the network-provider's system. This causes lapses in service and delays as office administrative staff need to manually retrieve the information. Many times, that same patient may require a follow-up several weeks later and find the service provider is still trying to access outdated information and hence cannot process the payment.

These lapses are common with health systems' consumer application platforms powered by the EHR vendor. We hear clinicians' complaints all the time about the leading EHR products, and if there is ever a transformational technology with the potential to upend this industry, we believe the foundational AI scribe technology is the chassis to potentially achieve this.

EHR partnerships and EHR ambient AI scribe strategies

Prior to Epic's own AI scribe launch announcement in mid-August, Abridge announced the expansion of its Abridge Inside partnership with Epic to include the inpatient setting capabilities—it was previously just outpatient and emergency medicine. This allows clinicians to leverage Abridge without leaving the Epic workflow.

Other leading EHR companies are taking differing strategic approaches to the AI scribe technology. Oracle Health is developing its own Clinical AI Agent, whereas Athenahealth offers integration of third-party vendors that allow customers to select their vendor of choice among preapproved vendors. Currently, Abridge, Suki AI, and iScribe AI are available on the platform, and Athenahealth plans on adding additional ambient scribe partners.⁷ On the other end of the spectrum, NextGen Healthcare's scribing capabilities are powered by Nabla.

Pricing

Conversations with industry participants revealed that large health system pricing levels declined significantly from \$1,600 per seat in 2020 to \$1,250 in 2021, and then to \$600 in 2023. Recent press reports indicate the Microsoft Nuance list price is

5: "In Just 4 Months, AI Medical Scribe Abridge Doubles Valuation to \$5.3B," TechCrunch, Marina Temkin, June 24, 2025.

6: "Here's the Exclusive Pitch Deck Ambience Healthcare Used To Raise \$243 Million as the AI Scribing Gold Rush Hits New Highs," Business Insider, Rebecca Torrence, August 18, 2025.

7: "Athenahealth Debuts Ambient Scribe Choose-Your-Player Product With Suki, iScribe," iScribe Health, Emma Beavins, n.d., accessed September 20, 2025.

about \$600 per month per seat, with Abridge and Ambience in the \$200 to \$300 range.⁸ Nable and Freed are in the \$100 range,^{9, 10} likely indicating their focus is more on smaller primary care physician practices. Nable specifically indicates 85,000-plus clinician users on its website.¹¹

The Epic empire

In mid-August, Epic announced its ambient AI scribe agent, Art for Clinicians, along with an RCM AI agent, Penny, and a customer-facing AI agent, Emmie, to facilitate patient scheduling and visit preparation.¹² Epic is leveraging Microsoft Nuance's Dragon Ambient eXperience technology to ambiently capture and summarize patient-clinician conversations directly within the EHR. However, Art is only slated for a limited release in early 2026. The announcement was likely designed to temper accelerating adoption of this transformational technology until the company can launch a viable alternative product. Capabilities slated to be released by Epic in 2026 include a discharge planning agent, patient-reported outcomes insights, a presurgical risk calculator, a MyChart virtual assistant, and a patient-facing imaging results overview.¹³

Recent scribe capability extensions include Ambience's June 2025 launch of its "Patient Recap," which is a comprehensive previsit chart summary, and its companion product "Chart Chat" in August, which allows physicians to speak with the AI agent to ask specific questions about a patient's history or treatment and receive accurate responses in seconds. Chart Chat combines patient EHR data and medical content from BMJ Best Practice, utilizing OpenAI's reinforcement fine-tuning technology.

Oracle Health overtures

At its mid-September Health and Life Sciences Summit in Orlando, Florida, Oracle Health CEO Seema Verma highlighted that the company launched its next-generation AI-first EHR solution that was not built on the existing Cerner architecture.¹⁴ This next-gen EHR solution was instead built on a semantic database designed for AI workloads. On the one hand, it is an open ecosystem, but on the other, the company is integrating its proprietary ambient scribe and workflow agents within its EHR. Verma claims that Oracle's AI capabilities are integrated into the platform and denigrated Epic's bolt-on approach. Oracle's product refresh is desperately needed, as Cerner lost a net 74 hospital systems with 17,232 beds as EHR customers in 2024.¹⁵ Cerner's market share in 2024 was down to 22.9% from 25% in 2020.¹⁶ While it could be tempting to write off Oracle Health as slowly

8: "ENT Surgeons Explore the Benefits and Challenges of AI-Powered Scribes: Revolutionizing Documentation in Healthcare," ENT Today, Thomas R. Collins, July 8, 2025.

9: "AI Medical Scribes," Nable, Delphine Groll and Willow Scott, November 23, 2023.

10: "Your Free Time Is Priceless," Freed, n.d., accessed September 20, 2025.

11: "Enjoy Care Again," Nable, n.d., accessed September 20, 2025.

12: "Epic Unveils AI Agents, Showcases New Foundational Models," Healthcare IT News, Andrea Fox, August 20, 2025.

13: "Epic Unveils AI Solutions for Clinicians, Patients and RCM, Gives Sneak Peek at Cosmos AI for Risk Prediction," Fierce Healthcare, Heather Landi, August 19, 2025.

14: "Oracle Ramps Up Agentic AI for Healthcare, Unveils New Features for Patients, Rev Cycle and Clinical Trials Suite," Fierce Healthcare, Heather Landi, September 10, 2025.

15: "Epic Gains More Ground in Hospital EHR Market Share, Widens Its Lead Over Oracle Health: KLAS," Fierce Healthcare, Heather Landi, May 2, 2025.

16: Ibid.

bleeding hospital EHR market share, advantages in the broader organization's infrastructure platform enable the potential for embedded agent capabilities within that infrastructure at advantageous price points. This could breathe fresh life into Oracle Health.

Prognosis

The AI scribe platform is a new foundational technology that adds tremendous value to the entire health system through easing the administrative burden on doctors, nurses, assistants, and administrative staff. Additionally, this technology will reduce physician hours and burnout and thus extend physician careers to alleviate predicted provider shortages. We expect AI scribe companies to expand their customers' margins and enhance their value proposition as additional clinical workflows are incorporated into the offerings, such as documentation, clinical decision support, RCM, International Classification of Diseases coding, patient health risk coding, referral navigation, and administration, among other activities. Epic is utilizing its leading EHR market position in a bid to dominate this new product segment, but we see room for innovators to outmaneuver the massive EHR incumbents. In a world that is becoming dominated by unstructured data, this technology platform offers the potential to upend the EHR market in the long term. We see Red Five hitting its target, but there is an empire left to take down, and it takes more than one X-wing. As the "force" was with Luke on his hero's journey, antitrust protection should be a provided "force" for scribing technologies to create next-generation interoperable EHR ecosystems.

Derivative opportunities

While the AI scribe space is saturated with competitors scaling commercially, the landscape for vision-based surgical analysis is less crowded. Companies that are leveraging computer vision tech to create a surgical intelligence platform include: Theator, with \$43 million raised to date; Proximie, with \$140 million; Caresyntax, with \$389 million; and Medtronic (Touch Surgery ecosystem). We recently interviewed a surgeon who projected that this technology will see widespread adoption across the US within the next two years. Just as AI scribes are poised to make manual clinical notes obsolete, surgical intelligence is set to revolutionize operating room workflow. These solutions have been shown to generate a hard return on investment for hospitals, in some instances identifying underbilling and saving hospitals more than \$100,000.¹⁷

17: "How One Hospital Increased Billing Accuracy To Capture \$160k In Additional Reimbursement," Theator, n.d., accessed September 20, 2025.

Identified AI scribes

Company				

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