

COMPETITIVE INTELLIGENCE BRIEF

Carta Healthcare

AI-Powered Clinical Data Abstraction | Market Position & Competitive Landscape

Prepared by Life Science Logic | June 2026

EXECUTIVE SUMMARY

Carta Healthcare is a San Francisco-based health technology company founded in 2017 that has emerged as a leading provider of AI-powered clinical data abstraction solutions for hospitals and health systems. The company's differentiated "Hybrid Intelligence" model - combining advanced AI with a team of 200+ expert clinical abstractors - has driven significant commercial momentum, including 2X revenue growth and 100% client retention in 2025.

This brief provides a deep-dive competitive analysis covering Carta's company profile, product suite, funding history, strategic positioning, key competitors, and commercial vulnerabilities - designed to inform GTM strategy, partnership decisions, and competitive differentiation for life science companies and health systems evaluating or engaging with Carta Healthcare.

Key Metrics Snapshot

\$80.5M Total Funding	200+ Clinical Abstractors	100% 2025 Client Retention	San Francisco Headquarters
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SECTION 1: COMPANY PROFILE

Origin & Overview

Founded in 2017 and headquartered in San Francisco, Carta Healthcare grew out of frustration with slow, manual clinical data collection observed at Stanford Children's Hospital - where precious clinical resources were consumed by chart review and insights stayed out of reach. The founders' thesis was that AI should work in synergy with clinical expertise rather than replace it, an approach the company brands as "Hybrid Intelligence." Carta pairs proprietary AI with a large team of expert clinical abstractors to deliver registry-grade data at materially lower cost and turnaround than traditional manual processes.

Leadership Team

Carta is led by a seasoned executive team that pairs the founders' technical and clinical origins with experienced health-tech operators brought in to scale the company. Co-founder Matt Hollingsworth transitioned from CEO to the board in late 2023, handing operational leadership to Brent Dover, a repeat health-tech CEO.

Name	Title	Background
Brent Dover	Chief Executive Officer	Joined Dec 2023. Prior: CEO of Kalderos and of Commure (reached a \$3.5B valuation); President of Health Catalyst (now NASDAQ: HCAT) and of Medicity (sold to Aetna).
Matt Hollingsworth	Co-Founder & Board Member	Co-founded Carta in 2017 and served as CEO through 2023. Former physicist on the CERN team associated with the Higgs boson discovery; Stanford MBA.
Anna Brody	Co-Founder	Co-founded Carta in 2017; contributor to early clinical-informatics research underpinning the platform.
Jamie (Co-Founder)	Co-Founder, Analytics	Co-founder leading development of Carta's analytics solutions, turning raw clinical data into decision-ready insights.
Gilan El Saadawi, MD	Chief Medical Officer	Physician executive with two decades in clinical informatics and AI; joined via the Realyze Intelligence acquisition, where she was CMO. Leads oncology, trial-matching, and RWD tooling.
Lucas Tanner	Chief Financial Officer	Three decades across healthcare, enterprise tech, and investment banking. BA, UC Berkeley; MBA, Columbia.
Christopher	Chief Operating Officer	25 years in healthcare technology and enterprise product development; holds a patent in the data-abstraction space.
Greg Miller	VP, Marketing & Business Development	Four decades in healthcare IT spanning product, consulting, sales, marketing, and corporate strategy.
Betsy Castillo	Director, Clinical Data Abstraction	35+ years of nursing and 15+ years in hospital quality and abstraction; leads integration of expert manual abstraction with AI.

Leadership Signal: The 2023 CEO transition from founder Matt Hollingsworth to repeat operator Brent Dover - backed by senior finance (Tanner) and clinical (El Saadawi) hires - signals a deliberate shift from founder-led startup to scale-stage company. For prospects, this means a more enterprise-ready counterpart, but also a leadership team still integrating an acquisition.

Funding History

Carta has raised approximately \$80.5M across multiple rounds. The investor base is notable for including strategic health system investors who serve as both capital providers and customer validators - a significant commercial advantage.

Round	Amount	Key Investors
Seed / Grant	Grant	American College of Cardiology (2017)
Series A	Undisclosed	Storm Ventures, Asset Management Ventures, Plug and Play
Series B	\$25M	Memorial Hermann Health System, UnityPoint Health, MemorialCare Innovation Fund
Series B-II	\$5M	Memorial Hermann Health System, UnityPoint Health
Series B-III	Undisclosed	UPMC Enterprises, Tampa General Hospital Ventures, Rex Health Ventures, Frist Cressey Ventures, Mass General Brigham Ventures
Total	\$80.5M	29 investors including strategic health system partners

Strategic Acquisitions

Dec 2024: Carta acquired Realyze Intelligence, a clinical AI company, expanding its capabilities in automated clinical data processing and reinforcing its hybrid AI platform - Voyager. Realyze brought clinician-trained AI for oncology cohorting and clinical-trial matching, and its CMO, Dr. Gilan El Saadawi, into Carta's leadership.

Company Timeline

Year	Milestone
2017	Founded in San Francisco; seeded by a grant relationship with the American College of Cardiology.
2021	Triple-digit growth; Atlas registry product gains traction; CFO and board additions announced.
2023	\$25M Series B; ~3X revenue; Brent Dover named CEO, founder Hollingsworth moves to board; 4th consecutive year of 100% retention.
2024	Acquired Realyze Intelligence, adding oncology/clinical-trial-matching AI and a CMO.
2025	2X revenue growth, 100% retention, and competitive-switch wins reported amid Q-Centrix/MRO market disruption.

SWOT Summary

Strengths Registry certifications, 98–99% IRR, Hybrid Intelligence trust model, strategic health-system investors, 100% retention.	Weaknesses Smaller scale/funding than data-platform rivals; life-science offering still maturing; integrating a recent acquisition.
Opportunities Q-Centrix/MRO disruption opens displacement; oncology/RWD expansion via Realyze; rising demand for trustworthy AI.	Threats Better-funded platforms (Datavant, Truveta); post-M&A Q-Centrix/MRO scale; in-house health-system automation.

SECTION 2: PRODUCT SUITE & CAPABILITIES

The Hybrid Intelligence Platform

Carta's core differentiator is what it calls “Hybrid Intelligence” - the combination of AI technology with a team of 200+ expert clinical abstractors who validate, quality-check, and contextualize AI outputs. This model directly addresses the healthcare sector's wariness of “black box” autonomous AI.

Key Claim: Health systems using Carta reduce abstraction time by up to 66%, lower costs by 50%+, and consistently achieve 98–99% Inter-Rater Reliability (IRR) - the gold standard for clinical data quality.

Product Portfolio

Product	Function	Key Capabilities
Voyager	Core AI Platform	Abstracts clinical data with full data provenance, auditability, and EHR/source system integration. Foundation for all other products.
Atlas	Registry Abstraction	AI-assisted abstraction for clinical registries (NCDR, STS, GWTG). Reads structured + unstructured EHR data; outputs FHIR-based standardized data.
Lighthouse	AI Registry Assistant	Real-time AI assistant for registry questions. Complements 3rd-party submission tools; reduces abstraction time without replacing existing workflows.
Harbor	Patient Matching	Automates patient screening and matching for clinical trials using real-world data from EHRs.
Navigator	Analytics & Insights	Transforms clinical data into actionable intelligence for quality improvement and research acceleration.
Abstraction Services	Outsourced / Staff Aug	200+ clinical data abstractors with 1,000+ years of combined clinical practice; available for full outsourcing or staff augmentation.

Clinical Registry Coverage

Carta holds certified vendor status with several major national registries, a significant barrier to entry for competitors:

- NCDR (National Cardiovascular Data Registry) - CathPCI Registry, certified vendor
- American College of Cardiology - founding partnership
- MedAxiom - cardiovascular community strategic partner
- STS (Society of Thoracic Surgeons) - registry abstraction supported
- GWTG (Get with the Guidelines) - stroke registry supported
- TQIP (Trauma Quality Improvement Program) - active abstraction service

SECTION 3: MARKET POSITION & GTM STRATEGY

Target Market

Carta's primary customers are mid-to-large hospitals and health systems with significant registry reporting obligations, quality improvement programs, and/or active clinical research programs. Secondary markets include life sciences companies seeking real-world clinical data for research and trial recruitment.

2025 Commercial Traction

2X Revenue Growth	100% Client Retention	10 Competitive Switchers Won
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Core Messaging

Carta positions on trust and quality rather than full automation: AI that is validated by clinicians, registry-certified, and auditable. This directly answers the buyer's central fear about clinical AI - unverified, opaque outputs feeding regulated registries.

Market Tailwinds

- Growing registry reporting burden and quality-program complexity for hospitals
- Persistent clinical-staffing shortages driving demand for abstraction automation
- Rising health-system appetite for trustworthy, auditable AI over black-box tools
- Expanding life-science demand for real-world data and trial-ready patient cohorts

SECTION 4: MARKET CONTEXT & INDUSTRY TRENDS

Carta operates at the intersection of three converging forces: an expanding clinical-registry reporting burden, chronic clinical-staffing shortages, and a healthcare-wide shift toward trustworthy, auditable AI. Understanding these dynamics is essential to reading Carta's competitive position and the broader opportunity.

The Clinical Data Abstraction Market

Clinical data abstraction - the process of reviewing patient charts and extracting structured data for quality registries, regulatory reporting, and research - has historically been manual, expensive, and bottlenecked by skilled clinical labor. Hospitals face growing registry obligations (cardiology, oncology, trauma, stroke, and more) while simultaneously contending with nursing and clinical-staff shortages. This squeeze is the core demand driver for AI-assisted abstraction.

Three Structural Trends

1. Trust is becoming the deciding factor in clinical AI

As autonomous AI tools proliferate, healthcare buyers have grown wary of “black box” outputs feeding regulated registries. Vendors that can demonstrate clinician validation, auditability, and measurable inter-rater reliability are increasingly favored - a dynamic that directly advantages Carta's Hybrid Intelligence model.

2. Consolidation is reshaping the competitive field

The June 2025 acquisition of Q-Centrix by MRO is the clearest signal of a consolidating market. As larger players absorb abstraction specialists, hospitals face uncertainty about product direction and service continuity - creating displacement opportunities for stable, focused alternatives.

3. The line between abstraction and real-world evidence is blurring

Abstraction vendors are moving upstream into real-world data and clinical-trial matching, while RWD and analytics platforms move toward the point of care. Carta's Realize acquisition positions it to compete in oncology cohorting and trial matching - though it enters a field with well-funded specialists.

Implication: The market is rewarding trustworthy, certified, clinician-validated AI at exactly the moment consolidation is unsettling incumbent relationships. That combination is the strongest tailwind behind Carta's 2025 momentum - and the clearest opening for any prospect or partner evaluating the space.

SECTION 5: COMPETITIVE LANDSCAPE

Carta competes with a mix of legacy outsourcing firms, AI-native startups, and integrated health data platforms. The most direct competition comes from Q-Centrix (now part of MRO) and Verana Health.

Head-to-Head Competitor Analysis

Factor	Carta Healthcare	Q-Centrix / MRO	Verana Health	Truveta	Datavant
Model	Hybrid AI + Clinicians	Experts + Software	AI + Curated Data	AI Analytics	Data Connectivity
Funding	\$80.5M	PE-backed (TPG)	~\$100M+	~\$200M+	\$1B+
Ownership	Independent	Acquired by MRO (2025)	Independent	Independent	Independent
Registry Focus	Strong (ACC, STS, GWTG)	Very Strong (1,200+ partners)	Ophthalmology/N euro	Broad Analytics	Interoperability
Life Science Angle	Growing (Harbor, RWE)	Moderate	Strong	Strong	Very Strong
AI Maturity	LLM + NLP (since 2023)	Moderate	Curated RWD	Advanced Analytics	Tokenization / Privacy
Key Risk	Scale vs. larger rivals	Integration disruption post-M&A	Narrow specialty focus	Not hospital-facing	Not abstraction-native

Competitor Deep Dives

Q-Centrix (Acquired by MRO, June 2025)

Q-Centrix was historically Carta's most direct competitor, serving 1,200+ hospital partners with enterprise clinical data management across oncology, cardiology, core measures, infection prevention, and more. Its June 2025 acquisition by MRO Corporation (a health information management firm) marks a significant market event.

- Strength: Scale, breadth of registry coverage, deep hospital relationships, established Q-Centrix Institute training pipeline
- Weakness: M&A integration risk; culture disruption; potential product/GTM drift post-acquisition; MRO's focus on HIM may not align with clinical quality teams
- Opportunity for Carta: Hospitals nervous about Q-Centrix's future direction under MRO are prime displacement targets - Carta won 10 switchers in 2025 alone

Verana Health

Verana Health focuses on AI-powered real-world data derived from specialty EHRs, with particular depth in ophthalmology, neurology, and urology. It is a strong life science partner but less focused on hospital registry abstraction workflows.

- Strength: Deep specialty RWD, strong pharma partnerships, curated disease-specific datasets
- Weakness: Specialty-narrow; limited generalized hospital abstraction capability; not a direct registry abstraction vendor
- Overlap with Carta: Life science clients seeking real-world evidence - both companies are credible partners in this space

Truveta

Truveta is a data analytics company backed by a consortium of health systems, offering de-identified real-world data for research. It is analytics-focused rather than abstraction-focused, and is not positioned as a direct registry abstraction competitor.

- Strength: Rich dataset from health system consortium, strong research analytics, significant funding (~\$200M+)
- Weakness: Not an abstraction vendor; not a direct Carta competitor at the hospital operational level

Datavant

Datavant is the market leader in healthcare data connectivity and de-identification, enabling data sharing across payers, providers, and life sciences. Its \$1B+ funding and scale place it in a different competitive tier from Carta for most use cases.

- Strength: Market-leading data connectivity, tokenization/privacy infrastructure, massive scale and funding
- Weakness: Not abstraction-native; does not compete with Carta on registry abstraction workflows
- Overlap with Carta: Potential partner more than competitor - connectivity layer beneath abstraction

Legacy Outsourcing & In-House Programs

Beyond the named platforms, Carta competes against traditional manual-abstraction outsourcing firms and against health systems' own in-house abstraction teams. These alternatives compete primarily on familiarity and perceived control rather than on technology or cost-efficiency.

- Strength: Established relationships; no vendor-switching effort; full internal control over process
- Weakness: Higher cost, slower turnaround, exposed to clinical-staffing shortages; no AI leverage
- Opportunity for Carta: The clearest ROI story - quantifiable time and cost savings versus the manual status quo

Competitive Positioning Summary

Mapping the field, Carta occupies a defensible middle position: more technologically advanced than legacy outsourcers and in-house teams, more clinically trustworthy than AI-only entrants, and more abstraction-native than the large data-connectivity and analytics platforms. Its exposure is at the edges - against the scale of platform players and the specialty depth of focused RWD vendors.

Net Assessment: No single competitor beats Carta across every axis. The platforms out-scale it, the specialists out-focus it, and the legacy options out-familiarize it - but none combines registry certification, clinician-validated AI, and abstraction-native workflow the way Carta does. That intersection is its moat.

SECTION 6: STRATEGIC IMPLICATIONS

For Health System Clients

For hospitals and health systems, Carta represents a credible way to reduce abstraction cost and turnaround while preserving registry-grade quality. The Hybrid Intelligence model lowers the perceived risk of clinical AI, and the Q-Centrix/MRO transition creates a timely window to evaluate alternatives.

- Evaluate Carta as a displacement option if currently on Q-Centrix and concerned about post-acquisition drift
- Weigh the 200+ abstractor model as a hedge against internal clinical-staffing shortages
- Validate IRR and registry certifications against your specific registry obligations

For Life Science Clients

For life science companies, Carta's value is emerging rather than established. Harbor (patient matching) and the broader real-world-data play are promising but earlier-stage than dedicated RWD specialists like Verana or analytics platforms like Truveta.

- Treat Carta's life-science offering as growing capability, not yet a category leader — avoid overweighting Harbor in vendor evaluations
- Consider Carta where hospital-sourced, abstraction-grade clinical data is the priority

- For specialty RWD depth, Verana may be the stronger partner; for connectivity, Datavant

Partnership & Competitive Strategy

Bottom Line: Carta's defensible position is trustworthy, registry-certified, hybrid abstraction — strong against AI-only entrants and well-timed against the Q-Centrix/MRO disruption. Its primary vulnerability is scale relative to larger, better-funded data platforms, and a still-maturing life-science offering.

SECTION 7: BUYER'S EVALUATION GUIDE

For a health system or life science team evaluating Carta against alternatives, the questions below cut to the factors that actually differentiate vendors in clinical data abstraction.

Evaluation question	What to probe for
Which specific registries do you certify for?	Match certifications (NCDR, STS, GWTG, TQIP) to your exact reporting obligations — coverage varies by vendor.
What inter-rater reliability do you guarantee?	Carta cites 98–99% IRR; ask competitors for comparable, audited figures.
Is there a human in the loop, and where?	The Hybrid Intelligence model differs from full automation; clarify where clinicians validate AI output.
How is data provenance and auditability handled?	Voyager emphasizes provenance; confirm audit trails meet your compliance bar.
What is realistic time-to-value?	Probe onboarding, EHR integration effort, and ramp to steady-state throughput.
How mature is the life-science / RWD offering?	Harbor and the Realyze capabilities are growing; weight accordingly versus RWD specialists.

SECTION 8: COMPETITIVE BATTLE CARD

A quick-reference card for positioning against - or alongside - Carta in a live opportunity.

Where Carta wins

- Registry-grade abstraction where trust, certification, and auditability matter most
- Hospitals wary of black-box AI who value a clinician-in-the-loop model
- Accounts disrupted by the Q-Centrix/MRO transition looking for a stable alternative

Where Carta is vulnerable

- Large-scale, cross-enterprise data connectivity - Datavant's domain
- Deep specialty real-world data for pharma - Verana's strength

- Broad analytics on consortium-scale datasets — Truveta's position

Key talking points

Trust: “Hybrid Intelligence” - AI validated by 200+ clinical abstractors - directly answers the buyer's fear of unverified AI feeding regulated registries.

Timing: The Q-Centrix/MRO integration creates a genuine evaluation window; Carta reported competitive-switch wins in 2025.

Proof: 98–99% IRR, up to 66% abstraction-time reduction, 50%+ cost reduction, and 100% client retention are the headline proof points.

SECTION 9: SOURCES & REFERENCES

How This Brief Was Built

This Competitive Intelligence Brief was produced using Life Science Logic's structured research-and-synthesis process. It combines AI-assisted research across public sources with the LSL Intelligence Engine and the commercial-strategy judgment of former healthcare C-suite operators. Findings are drawn from publicly available information; figures and competitive details should be re-verified before any time-sensitive or external use, as product, pricing, funding, and personnel details change.

Source Categories

Company & Primary Sources

Carta Healthcare official materials. Company website, “Our Story” and leadership pages, product descriptions, and press releases (carta.healthcare).

Company announcements & news releases. Business Wire and company news covering the CEO transition, funding, and the Realyze Intelligence acquisition.

Funding & Corporate Data

Funding & investor databases. Crunchbase and comparable databases for round history, investor names, and totals.

Investor & partner publications. UPMC Enterprises and strategic health-system investor materials referencing Carta and the Realyze acquisition.

Industry & Competitive Coverage

Healthcare trade press. HIT Consultant, Slice of Healthcare, Pulse 2.0, and similar outlets covering leadership and market moves.

Competitor public information. Public materials for Q-Centrix / MRO, Verana Health, Truveta, and Datavant used to build the head-to-head comparison.

Registry & certification directories. National registry vendor and certification references (NCDR, STS, GWTG, TQIP) for coverage verification.

LSL Proprietary Analysis

LSL Intelligence Engine. Life Science Logic's proprietary AI-assisted research and synthesis system, used to aggregate public sources, structure the competitive teardown, and surface strategic implications -then reviewed and edited by an LSL principal.

LSL commercial-strategy frameworks. LSL's competitive white-space, SWOT, buyer-evaluation, and battle-card methods applied throughout this brief.

A Note on Sourcing Standards: LSL briefs combine machine-speed research with human commercial judgment. The LSL Intelligence Engine accelerates aggregation and structuring of public information; an experienced LSL principal validates, interprets, and frames the findings. This is decision-support - not legal, regulatory, or investment advice.

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A Competitive Intelligence Brief answers “who are we up against and where do we win?” If you're ready to act on it, Life Science Logic offers a full suite of go-to-market tools to build and execute your commercial strategy.

GTM Sprint · Fast, focused commercial direction when you need a quick answer

GTM Crossroads · A comprehensive commercialization & competitive-strategy engagement

Competitive Intelligence Brief · Deep-dive competitor analysis (like this one)

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