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Weekly Newsletter

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AMB | Investment Banking

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Market Updates

[IT to fuel hospital supply chain price inflation as pharmacy growth softens: Vizient](#)

Over the next year and a half, hospitals' supply chain teams should expect to see pharmacy price inflation temper while other indirect spending and purchased services jump higher, Vizient wrote in a recently released forecast report. The top-line number is split between a 2.32% estimated average price increase for medical products but a 3.85% increase in indirect spend and purchased services. The heightened average of the latter is largely coming from substantial projected price increases for IT services (4.5%) and IT hardware/software (5.66%).

[One-quarter of Medicaid doctors don't actually treat Medicaid patients: study](#)

More than one-fourth of doctors enrolled in Medicaid didn't actually deliver care to any Medicaid beneficiaries in 2021, according to new research adding to worries about low physician participation in the safety-net insurance program. Almost 28% of doctors enrolled in Medicaid were "ghost providers" and didn't treat a single patient that year, the study published in Health Affairs on Monday found. Another 10% treated fewer than 10 patients, while the remaining 62.2% were standard or "core" providers.

[Major EHR vendors expand AI tools](#)

Major EHR vendors are moving deeper into AI-driven clinical workflow tools, with new releases aimed at reducing documentation burden and automating tasks during patient visits. On Feb. 2, Oracle Health expanded its Clinical AI Agent to help clinicians automate the creation of clinical orders during patient appointments. On Feb. 4, Epic released AI Charting, a tool that listens during patient visits and drafts clinicians' notes and suggested orders in real time. The tool is part of Art, Epic's AI suite for clinicians.

Healthcare Operators

[Devoted Health raises \\$366 million of equity funding](#)

Devoted Health, an all-in-one healthcare company redefining how healthcare is experienced and delivered, today announced that it has grown to serve over 466,000 members as of January 2026. Devoted also announced that it has closed on \$366 million of equity funding, in two tranches: a Series F financing totaling \$48 million which completed in November of 2025, and a Series F-Prime financing totaling \$317 million which completed in January of 2026. The Series F and Series F-Prime financings were led by Devoted's longstanding partners at The Space Between (TSB), in partnership with Centricus, a London-based global investment firm.

[Digital health: HCA acquires 13 urgent care centers, 6 freestanding EDs](#)

As Nashville, Tenn.-based HCA Healthcare continues to grow its Florida freestanding emergency department and outpatient footprint nationally, the health system is also expanding its urgent care center and freestanding ED footprint across Texas through two of the system's subsidiaries. HCA's Dallas-based Medical City Healthcare said Feb. 2 that it has acquired 13 CommunityMed urgent care centers to serve under CareNow Urgent Care.

[Carbon Health files for Chapter 11 bankruptcy relief with more than \\$100 million in debt](#)

Primary care company Carbon Health filed for Chapter 11 bankruptcy relief in Texas. The company, which offers both in-person care at nearly 100 clinics and virtual care services, said Monday it reached a restructuring agreement with its existing lenders that establishes a "clear path to recapitalization and new ownership. Carbon Health intends to pursue a dual-track, court-supervised process that allows it to enter a Chapter 11 plan premised on a debt-for-equity exchange, and a post-petition marketing and sale process.

Healthcare Legislative and Legal Updates

[HHS scraps 340B rebate pilot in win for hospitals](#)

The HHS is scrapping a rebate pilot in the 340B drug discount program, ending the controversial trial before it got off the ground. The pilot would have allowed pharmaceutical manufacturers to give post-sales rebates to providers on some drugs, in lieu of upfront discounts. Hospitals sued in December, arguing the agency had illegally rushed the pilot into effect without responding to providers' concerns. Now, the HHS has agreed to cut the pilot. The department and hospital plaintiffs determined further litigation over the 340B changes wouldn't be "fruitful," according to court documents filed Thursday.

[Employers, pharmacists cheer as Congress finally passes PBM reform](#)

After years of conversation, legislators pushed key reforms to pharmacy benefit managers over the finish line, much to the chagrin of the industry. Under the bipartisan health funding deal, which was signed into law by President Donald Trump on Tuesday, PBMs will be required to pass through all drug rebates, fees and other funds to the payer, and, if they fail to comply, the Centers for Medicare & Medicaid Services (CMS) can impose fines.

[CMS estimates 14.3 million Medicare beneficiaries are enrolled in an ACO for 2026](#)

The number of Medicare beneficiaries treated in accountable care organizations continues to rise, according to new data from the Trump administration. The Centers for Medicare & Medicaid Services (CMS) said 14.3 million people are enrolled in an ACO as of January 2026, up by 4.4% from 13.7 million in 2025. The CMS said that for 2026, it approved 134 applications for the Medicare Shared Savings Program (MSSP), bringing total participation in MSSP to 511, up from 476 accountable care organizations in 2025.

Transactions Overview

Select M&A Transactions from 02/02/2026 to 02/08/2026

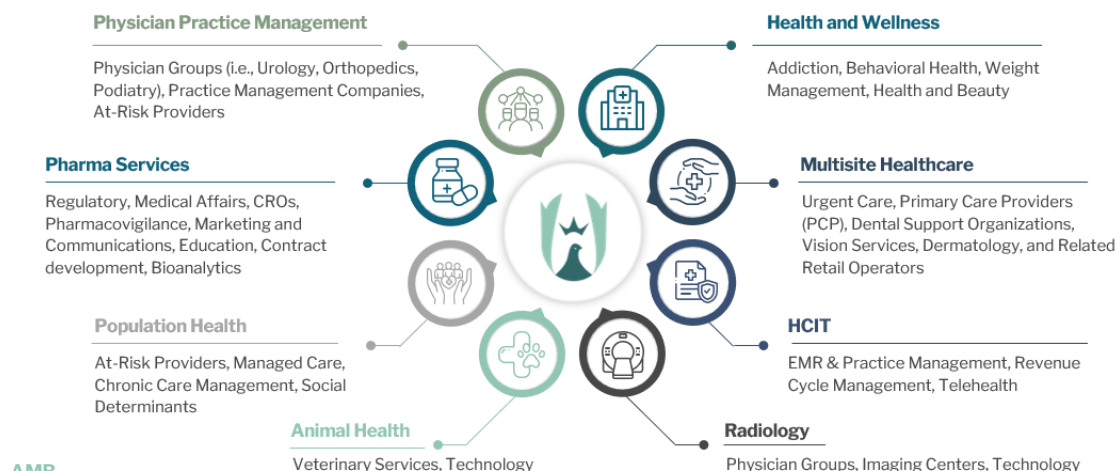
| Date | Target | Buyer/Investor | Description | Status | Healthcare Vertical |
|------------|---|---|--|--------|----------------------------------|
| 02/07/2026 | Star Pediatric Home Care Agency | Abound Health | Provider of pediatric home care services offering nursing, case management, and collaborative care to ensure children's well-being at home. | Closed | HS: Pediatric |
| 02/06/2026 | Caraway (Clinics/Outpatient Services) | Summer Health | Operator of a digital healthcare platform providing integrated mental, reproductive, and physical healthcare services. | Closed | Digital Health: Behavioral |
| 02/06/2026 | Element Technologies | New Charter Technologies | Operator of a technology and consulting firm offering cybersecurity, managed IT, and security services to law firms, financial institutions, and healthcare organizations. | Closed | HCIT |
| 02/04/2026 | Horizon Infusions | Rubicon Founders | Operator of ambulatory infusion centers providing affordable infusion therapies for autoimmune diseases, cellulitis, psoriasis, and ulcerative colitis. | Closed | HS: Infusion |
| 02/04/2026 | Encoda | Sustainable Medical Billing | Developer of a cloud-based medical billing platform automating claim submission, payment posting, and claim follow-up processes for healthcare reimbursement. | Closed | HCIT: RCM |
| 02/04/2026 | Homecare California | Family Matters In-Home Care | Provider of home care services recruiting highly trained caregivers to offer personalized care for families in the Bay Area. | Closed | HS: PAC - Home Health |
| 02/03/2026 | NeuroFlow | AmeriHealth | Developer of behavioral health integration technology providing cloud-based tools for population-level risk, remote patient monitoring, and care workflow coordination. | Closed | HCIT: Provider Focused Solutions |
| 02/03/2026 | Proud Moments ABA | Nautic Partners | Provider of behavioral health services offering therapy sessions and behavior-analytic approaches for children with autism spectrum disorder. | Closed | HS: Behavioral – ABA |
| 02/03/2026 | Key Assets of Laboratory Testing and Diagnostics Platform | Vanta Diagnostics (Author Capital Partners) | Operator of a national CLIA and CAP-certified laboratory, providing a comprehensive range of medical diagnostic testing services across 45 states. | Closed | Lab & Diagnostics |

Based on publicly available information

The transactions featured in this week's newsletter represent a collection of notable deals, and unless stated otherwise, ambwealth was not involved in these transactions.

AMB at a Glance

AMB focuses on healthcare niches where consumerism and fragmentation meet to disrupt traditional healthcare channels. We are currently most active in the following segments:



AMB
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Research

New sector insights each month

For our recent sector insights, click below

Learn More

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