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Weekly Newsletter

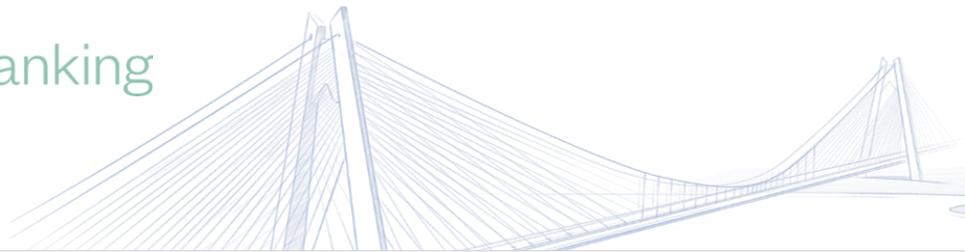
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AMB | Investment Banking

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Market Updates

[Industry Voices—Scaling employer growth without physician-level visibility is a margin risk](#)

Health systems are aggressively pursuing employer contracts. The appeal is obvious: predictable revenue, aligned incentives and growth beyond traditional fee-for-service channels. In an environment defined by margin compression, labor volatility and shifting reimbursement models, employer relationships can appear to offer stability and strategic advantage. As organizations expand direct-to-employer relationships, narrow networks and value-based arrangements, they assume financial accountability for downstream performance.

[RCM leaders cite payer behaviors, claims denials as major risks in 2026](#)

Revenue cycle management (RCM) leaders see the reimbursement environment as the biggest challenge to their growth ambitions, according to a new survey. About half (48%) of those surveyed said frequent changes made to payers' adjudication rules was a major factor impacting their organization's ability to collect revenue in 2025. Forty-five percent cited the volume and complexity of denials, and 43% said payer contract terms and reimbursement.

[Telehealth use in primary care stabilizes: research](#)

Telehealth use in primary care has held fairly stable in recent years, suggesting the sector has reached an equilibrium after a boom in virtual care amid the COVID-19 pandemic, according to an analysis by Epic Research. Telehealth visits accounted for over 8% of primary care encounters in July 2022, according to the research published on Tuesday. By October 2025, telehealth made up just under 6% of visits — a roughly 30% decline.

Healthcare Operators

[Danaher to acquire Masimo Corporation](#)

Danaher Corporation (NYSE: DHR), a global science and technology innovator, announced today that it has entered into a definitive agreement to acquire Masimo Corporation (NASDAQ: MASI) a leading specialty diagnostics provider of pulse oximetry and other patient monitoring solutions, primarily in acute care settings. Under the terms of the agreement, Danaher will acquire all of the outstanding shares of Masimo common stock for a total enterprise value of approximately \$9.9 billion. This represents a transaction multiple of approximately 18x estimated 2027 EBITDA.

[Frist Cressey Ventures announces oversubscribed \\$425 million fund IV to reshape care delivery](#)

Frist Cressey Ventures (FCV) announced today that it has closed an oversubscribed \$425 million Fund IV, bringing total assets under management to nearly \$1 billion. Fund IV continues FCV's established success in partnering with leading healthcare organizations, including The Cigna Group Ventures, MedStar Health, and OhioHealth – an element integral to FCV's model. FCV's strategic LPs provide healthcare to more than 50% of the U.S. population.

[Kinderhook Industries to acquire Enhabit for \\$1.1 billion](#)

Private equity firm Kinderhook Industries has agreed to acquire home health and hospice provider Enhabit Inc. (NYSE: EHAB) for approximately \$1.1 billion in an all-cash deal. The deal, announced Monday, will take Enhabit private, with its shares set to cease trading upon the transaction's close. Dallas-based Enhabit operates 249 home health locations and 117 hospice locations across 34 states. It will retain its name and brand following the close of the Kinderhook deal, according to the company.

Healthcare Legislative and Legal Updates

[Supreme Court invalidates Trump tariffs based on emergency powers](#)

The Supreme Court on Friday ruled against President Donald Trump's use of an emergency powers statute to impose open-ended tariffs, marking a major legal setback for the president's trade policy. In a 6-3 decision, the court rejected Trump's claim that the 1977 International Emergency Economic Powers Act gave him the authority to impose broad tariffs globally, saying that Congress alone has the power to lay and collect tariffs. The opinion, written by Chief Justice John Roberts, found that Congress' taxing power cannot be handed off through vague language.

[Medicare Advantage's 'sunk-cost' problem](#)

Medicare Advantage now covers about 55% of eligible beneficiaries nationwide — more than 35 million people — but health systems are confronting a question that until recently felt almost taboo: What happens when participation in the country's fastest-growing Medicare program no longer makes financial sense? Over the past three years, Becker's has reported on roughly 90 hospitals and health systems that have terminated some or all of their commercial Medicare Advantage contracts.

[GE HealthCare, BARDA ink \\$35 million expansion to AI-enabled imaging deal](#)

GE HealthCare has won a \$35 million U.S. government contract expansion to develop artificial intelligence-enabled ultrasound technology for trauma care, the company said Tuesday. Building on a deal made in 2023, GE HealthCare will develop AI-powered tools to make it faster and easier for people, including non-expert ultrasound users, to diagnose patients. The government last updated the public record in June, when it committed \$26.9 million to exercise certain options and revise the statement of work.

Transactions Overview

Select M&A Transactions from 02/16/2026 to 02/23/2026

Date	Target	Buyer/Investor	Description	Status	Healthcare Vertical
02/23/2026	Enhabit Inc. (NYSE: EHAB)	Kinderhook Industries	Operator of 249 home health locations and 117 hospice locations across 34 states.	Announced	HS: PAC - Home Health
02/20/2026	MedQuest Ltd	Angeion Group	Provider of legal services supporting personal injury and medical malpractice litigation.	Closed	Legal
02/20/2026	TrustCommerce	RevSpring	Provider of end-to-end integrated healthcare payment and security solutions.	Closed	HCIT: Payment Accuracy & Cost Containment
02/19/2026	Behavioral Change Institute (BCI)	Center for Social Dynamics	Provider of evidence-based autism and behavioral health services in New Mexico.	Closed	HS: Behavioral Health - ABA
02/17/2026	Eterna, Inc (Women's Health Assets)	EncorVita Health	Provider-facing menopause and sexual health education and clinical assets.	Closed	HS: Women's Health
02/17/2026	Masimo Corporation (NASDAQ: MASI)	Danaher Corporation (NYSE: DHR)	Provider of specialty diagnostics, including pulse oximetry and other patient monitoring solutions, primarily in acute care settings.	Announced	HS: Diagnostics
02/17/2026	MedFluencers	HealthCentral	Developer of a marketing platform designed to connect healthcare professionals with trusted medical influencers.	Closed	HCIT: Marketing
02/16/2026	Dynasthetics (Vitals Bridge products)	Laerdal	Developer of a medical simulation device that connects training manikins or standardized patients to real clinical patient monitors.	Closed	HS: Medical Devices
02/16/2026	StaffReady	Exa Capital(Mike Knebel)	Developer of clinical workforce management software designed to help medical laboratories, pharmacies and healthcare organizations.	Closed	HCIT: Other

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:

Physician Practice Management

Physician Groups (i.e., Urology, Orthopedics, Podiatry), Practice Management Companies, At-Risk Providers

Health and Wellness

Addiction, Behavioral Health, Weight Management, Health and Beauty

Pharma Services

Regulatory, Medical Affairs, CROs, Pharmacovigilance, Marketing and Communications, Education, Contract development, Bioanalytics

Multisite Healthcare

Urgent Care, Primary Care Providers (PCP), Dental Support Organizations, Vision Services, Dermatology, and Related Retail Operators

Population Health

At-Risk Providers, Managed Care, Chronic Care Management, Social Determinants

HCIT

EMR & Practice Management, Revenue Cycle Management, Telehealth

Animal Health

Veterinary Services, Technology

Radiology

Physician Groups, Imaging Centers, Technology

Research

New sector insights each month

For our recent sector insights, click below

[Learn More](#)

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