



amb | investment banking

Weekly Newsletter

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AMB | Investment Banking

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Market Updates

[HCA Healthcare says all-time high inpatient occupancy, ACA exchange attrition won't spoil 2026 volume growth](#)

Even as its inpatient occupancy surged near the end of 2025, the nation's largest for-profit hospital system said it has generally managed to avoid revenue-limiting capacity constraints and should continue to do so through 2026 even as its volumes grow. HCA Healthcare, with its stock sitting at an all-time pricing high, pleased investors earlier this year when announcing a better-than-expected fourth-quarter performance and bullish 2026 guidance despite hundreds of millions in expected headwinds due to changes in Medicaid policy.

[Amazon launches suite of healthcare AI agents](#)

Amazon Web Services rolled out a suite of agentic artificial intelligence tools Thursday that aim to handle a range of healthcare tasks, like helping patients schedule appointments and summarizing medical data for clinicians. The product, called Amazon Connect Health, includes five capabilities: verifying patients' identities; handling appointment scheduling; creating summaries of patient medical histories; creating clinical notes based on conversations between clinicians and patients; and generating medical codes from clinical documentation.

[Study: PE's primary care purchases add clinicians, but also increase turnover](#)

Private equity (PE) acquisition of primary care practices was associated with modest increases in that practices' total clinicians, offset partially by an increase in advanced practice provider exits. So finds a new study, published in Health Affairs this month. It aimed to understand how clinician labor changes in primary care practices after PE acquisition. The study used IQVIA data on 451 practices acquired by PE from 2018 to 2022, comprising nearly 4,000 clinicians.

Healthcare Operators

[MUSC Health buys primary care group for \\$111 million](#)

Charleston, S.C.-based MUSC Health has acquired the state's largest independent primary care group for \$111 million. PPCP is the largest independent multispecialty practice in South Carolina, with 31 physicians, 97 advanced practice providers and 40 medical practices. Under the deal, the group will become a nonprofit entity within MUSC Health. The transaction is effective March 3. The move is expected to expand the region's access to primary care, leaders said. MUSC Health's reach expands the entirety of its home state. The \$8.9 billion academic system has about 2,800 licensed beds across its 13 owned and governed hospitals.

[Community Health System selling 4 Arkansas hospitals to Freeman Health System for \\$112 million](#)

Community Health Systems (CHS) has inked another hospital sell-off, this time to nonprofit Freeman Health System. The deal, announced March 5, is for a four-hospital subsidiary system called Northwest Health in Arkansas, the largest health network in that region. The deal is expected to close in the second quarter of this year, pending regulatory approvals and other customary closing conditions, and will run Freeman \$112 million notwithstanding the assets' closing net working capital and assumed finance leases.

[Grow Therapy scores \\$150 million to build out enterprise partnerships with docs, employers](#)

Grow Therapy, a hybrid mental health provider, has clinched \$150 million to build out physician and employer relationships. The series D round was led by TCV and Growth Equity at Goldman Sachs Alternatives, with participation from new investors BCI and Menlo Ventures. Physicians and employers are newer customer types for Grow but have been the focus of the platform's growth over the past five years. The capital will also be used to strengthen the tech powering Grow and enhance the user experience for patients.

Healthcare Legislative and Legal Updates

[CMS receives record comments on controversial Medicare Advantage payment proposal](#)

Federal regulators received a record number of comments on their proposal to keep Medicare Advantage rates flat next year, Trump administration officials said Tuesday during an industry event, as insurers continue to lobby heavily for higher reimbursement. In January, the Trump administration proposed an average rate bump of less than 0.1% for MA plans in 2027, along with tighter guardrails around how plans adjust for the health risks of their members. Regulators received almost 47,000 comments on the rule during the input period ended Feb. 25 — an all-time high, according to Brooks.

[Lawmakers, health groups resist their states' rural health fund plans](#)

In the final days of 2025, governors around the country trumpeted the hundreds of millions of federal dollars they won from a new, \$50 billion rural health fund. But plans to spend those nine-digit awards aren't all warmly received. That's because the CMS, which manages the five-year Rural Health Transformation Program, says states could lose money if they make major changes to the plans approved in their applications. Changes could also delay states' ability to get projects rolling in time to meet progress deadlines.

[Hospitals decry drugmakers' expanded claims reporting policies for 340B](#)

The hospital lobby is asking federal officials to head off expanded data collection policies some drugmakers are implementing for providers participating in the 340B drug discount program. The change was first broached by Eli Lilly and Company in January and requires all types of covered entities to provide claims-level data for all pharmacy and medical dispensations of most of the company's drugs, including in-house pharmacy and contract pharmacy dispenses. It went into effect Feb. 1.

Transactions Overview

Select M&A Transactions from 03/02/2026 to 03/08/2026

| Date | Target | Buyer/Investor | Description | Status | Healthcare Vertical |
|------------|--|-------------------------------------|--|-----------|------------------------------|
| 03/05/2026 | ECU Health (Home Health and Hospice Business Unit) | Liberty HomeCare & Hospice Services | Operator of a home health and hospice business based in North Carolina. | Announced | HS: Hospice |
| 03/05/2026 | Perfusion Life | Integration Health | Provider of flexible perfusion staffing services connecting healthcare facilities with temporary or full-time perfusionists. | Closed | HS: Staffing |
| 03/04/2026 | Calvary Health Care | CareChoice Home Care | Provider of home health care services including attendant support, wound care, nursing care, physical, occupational, and speech therapy, and home health aide assistance. | Closed | HS: Home Care |
| 03/04/2026 | Palmetto Primary Care Physicians | MUSC Health | Operator of the largest independent multispecialty practice in South Carolina, with 31 physicians, 97 advanced practice providers and 40 medical practices. | Closed | HS: Primary Care |
| 03/03/2026 | CirrusMD | Quantum Health | Provider of on-demand virtual care, including annual wellness visits, weight management, women's health, behavioral health support, lab orders, preventive screenings. | Closed | Digital Health: Primary Care |
| 03/03/2026 | Praesum Healthcare Services | Mayfair Group | Provider of behavioral healthcare services utilizing evidence-based therapies including individual and group counseling, medication-assisted treatment, and relapse prevention programs to support individuals seeking addiction recovery. | Closed | HS: Behavioral - SUD |
| 03/03/2026 | Waypoint Healthcare Solutions | Guideway Care | Provider of healthcare technology consulting services offering voice AI and care orchestration tools and guidance to provider networks, health systems, and healthcare IT companies. | Closed | HCIT: Provider Solutions |
| 03/02/2026 | DoseSpot / Arrive Health | DoseSpot / Arrive Health | Operator of an electronic prescribing platform with medical and pharmacy benefits data to advance real-time medication price transparency for providers and patients. | Closed | HCIT: Pharmacy |

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

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