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Weekly Newsletter

April 20th, 2026

AMB | Investment Banking

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Market Updates

[Trilliant Health Releases 2026 Behavioral Health Report, Revealing Demand Has Surged 62.6% Since 2018](#)

The 2026 Trilliant Health Behavioral Health Report shows U.S. behavioral health demand has risen 62.6% since 2018, highlighting a rapidly intensifying mental health crisis. Anxiety-related conditions remain the dominant driver of utilization, while substance use and self-harm continue to contribute to rising mortality. Despite expanded telehealth access and growing awareness, significant workforce shortages and capacity constraints persist across the system. More than half of patients presenting to the emergency department for anxiety (53.1%) or alcohol and substance use disorders (51.2%) did not receive specialized follow-up care within 30 days (p. 35).

[50% of US healthcare organizations have implemented generative AI: Survey](#)

Half of U.S. healthcare organizations have implemented generative AI, according to an April 16 survey from McKinsey & Co. Adoption has steadily increased over time. In late 2023, 25% of organizations reported implementing generative AI, rising to 47% in 2024 and reaching 50% by the end of 2025. As adoption grows, healthcare organizations are shifting their focus toward scaling and integration. Leaders cited operational challenges, including integrating AI into existing systems and a lack of internal capabilities, as major barriers.

[With health costs ballooning, workers turn to wellness and the internet, ADP finds](#)

With U.S. healthcare costs continuing to rise sharply, many workers are being forced to change how they access care and manage their wellbeing. A growing number are delaying or skipping medical treatment due to out-of-pocket expenses, raising concerns about long-term health outcomes. At the same time, employees are increasingly turning to wellness apps, online resources, and even AI tools to self-diagnose or manage symptoms.

Healthcare Operators

[Joyful Health raises \\$22 million to build denial intelligence](#)

Joyful Health, an AI financial infrastructure company, has announced a \$17 million Series A funding round led by CRV, bringing its total funding to \$22 million. Every year, U.S. healthcare providers lose more than \$125 billion in earned revenue. According to Joyful Health, this loss isn't driven by poor billing practices, but by a fundamental "data infrastructure problem." Instead of trying to layer AI on top of fragmented, messy data, Joyful Health is building a unified financial system of record. It maps the relationships between clinical encounters, payer rules, and bank deposits so organizations can see the full lifecycle of a claim.

[Keebler Health secures \\$16 million in series A funding for AI-powered risk adjustment platform](#)

Artificial intelligence startup Keebler Health raised \$16 million in series A funding as it continues to build AI-powered infrastructure for value-based care. Flare Capital Partners led the series A round. Keebler Health uses an LLM-native risk-adjustment platform that is built to process unstructured clinical documentation. The tool creates accurate and complete Hierarchical Conditional Category (HCC) coding that provides clinicians with actionable insights at the point of care, executives said.

[Abridge partners with medical journals to expand AI clinical decision support](#)

Abridge has partnered with the publishers of NEJM and the JAMA Network to integrate peer-reviewed medical research directly into its AI-powered clinical decision support platform. The system is designed to surface relevant evidence in real time during patient encounters, helping clinicians access trusted studies without leaving their workflow. This builds on Abridge's existing integration with UpToDate and expands its goal of embedding evidence-based medicine into documentation and decision-making tools.

Healthcare Legislative and Legal Updates

[Long Anticipated Medicare Advantage Compliance Guidance Heightens Investor and Provider Scrutiny](#)

The Department of Health and Human Services Office of Inspector General has issued long-awaited Medicare Advantage compliance guidance, marking its first major update in over two decades. The guidance highlights heightened regulatory scrutiny across the industry, particularly as Medicare Advantage continues to expand and now covers a majority of Medicare beneficiaries. It emphasizes key risk areas such as marketing practices, risk adjustment data accuracy, and the use of third-party vendors in plan operations. The update signals increased enforcement expectations and greater compliance risk in dealmaking and operational strategy.

[FDA moves toward easing restrictions on certain peptides](#)

The FDA is reevaluating restrictions on certain peptides, signaling a potential shift in how these therapies are regulated and accessed. Backed in part by HHS leadership, the move aims to address growing demand that has increasingly migrated to unregulated markets. However, peptides remain controversial due to limited clinical evidence and unresolved safety concerns. The outcome could reshape the landscape for compounding pharmacies, balancing expanded access with the need for stronger regulatory oversight.

[CMS accepts more than 150 providers, digital health firms for ACCESS model](#)

CMS has approved over 150 organizations to participate in its new ACCESS model, aimed at expanding technology-enabled care for Medicare beneficiaries. The program emphasizes remote monitoring, telehealth, and data-driven care coordination to improve outcomes for patients with chronic conditions. By tying reimbursement to performance, it encourages providers and digital health companies to deliver more efficient, value-based services.

Transactions Overview

Select M&A Transactions from 04/13/2026 to 04/19/2026

Date	Target	Buyer/Investor	Description	Status	Healthcare Vertical
04/16/2026	ProModRx	D2 Solutions	Developer of a cloud-based technology platform designed to help speed patient access to prescription medications.	Announced	HCIT: Pharma
04/16/2026	Aloe Care Health	Arlo	AI-powered medical alert and fall prevention platform that delivers improved outcomes for patients and their caregivers.	Announced	Digital Health
04/16/2026	Ametris	Signant Health	Provider of digital health solutions, including digital measurement and remote monitoring capabilities.	Announced	Digital Health
04/15/2026	Conexus Solutions	Axtria	Provider of life sciences technology and managed services partner specializing in CRM transformation across the Veeva and Salesforce ecosystems.	Announced	HCIT: Life Sciences
04/15/2026	Data Dimensions	One Call Care Management	Provider of medical claims processing services, medical bill processing services, enrollment processing, and enterprise content management services.	Closed	HCIT: Payor Solutions
04/13/2026	ProviderIQ (Hatchleaf)	Brado AI	Developer of point-of-care software designed to ensure that practices, patients, payers, and physicians can leverage the power of healthcare artificial intelligence.	Closed	HCIT: Provider Solutions
04/13/2026	Tria Health	Stellus Rx	Provider of medication management services intended to serve self-insured employers and their members.	Announced	HCIT: Employer Sponsored

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

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