



# amb | investment banking

**Weekly Newsletter**

May 5<sup>th</sup>, 2025

**AMB | Investment Banking**

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## Market Updates

### [The U.S. hospital system is approaching a financial breaking point](#)

Chris Van Gorder, President and CEO of Scripps Health, writes that after nearly five decades in hospital and healthcare administration, he has seen the fragility of the financial framework supporting hospitals — and today, that foundation is starting to crack. If current discussions in D.C. result in sweeping policy changes, we may soon witness a collapse that could destabilize hospitals across the country. Many hospitals are already in distress. Rural facilities are closing entirely or eliminating essential services. Safety-net hospitals in urban areas are also under pressure, with many operating at a loss, pulling out of underserved neighborhoods, or shutting down.

### [Medtech companies try to head off price increases after tariffs](#)

Major medtech companies are wasting no time implementing strategies to mitigate the big blow each of them expects from tariffs. All the companies have lowered their 2025 profit estimates as a result of their exposure to tariffs on products and components from other countries. Many companies plan to shift global production to help lessen the impact. Executives from GE HealthCare, Abbott and Intuitive Surgical said the companies will move manufacturing closer to where their products are used.

### [Impact of the venture capital liquidity crunch on healthtech](#)

The venture capital liquidity crunch is creating challenges for healthtech growth and digital health adoption, however the impact is nuanced and varies across the sector. The VC liquidity crunch, characterized by negative net cash flows for VC firms (eg, \$32.6 billion in 2024), has led to a more cautious investment environment. This reduction in capital has made it harder for early-stage healthtech startups to secure funding, particularly those without proven track records or clear paths to profitability.

## Healthcare Operators

### [Urology America has signed a definitive agreement to merge with GI Alliance, a subsidiary of Cardinal Health](#)

Gauge Capital is pleased to announce that Urology America has signed a definitive agreement to merge with GI Alliance, a Cardinal Health company and the nation's leading physician-led gastroenterology practice. With this merger, GIA grows its urology focus with a robust platform of more than 110 providers across 30 locations in four states – Colorado, Louisiana, Tennessee, and Texas. This marks GIA's second and largest urology acquisition to date, reinforcing its commitment to building a comprehensive, multi-specialty care model.

### [Banner Health adds 7 new locations and 46 providers in northern Colorado](#)

Banner Health announced last week that it has acquired several Village Medical primary care and walk-in clinics throughout Fort Collins, Longmont, Loveland and Windsor, furthering its mission of making health care easier, so life can be better for patients in northern Colorado. The seven primary care clinics and two walk-in locations will bring 46 providers to Banner Medical Group, Banner Health's employed provider group.

### [UnitedHealth, Amedisys find buyers for divestitures as they seek to close \\$3.3 billion merger](#)

UnitedHealth Group and Amedisys have found buyers for key divestitures aimed at getting their \$3.3 billion merger over the finish line, according to new filings. In documents submitted to the Securities and Exchange Commission, Amedisys said the companies entered an agreement to sell off certain Amedisys home health and hospice centers, as well as some of UnitedHealth's care centers, to BrightSpring Health Services and the Pennant Group.

## Healthcare Legislative and Legal Updates

### [DOJ accuses CVS, Humana, Elevance of paying kickbacks to Medicare Advantage brokers](#)

The Department of Justice is accusing three of the largest health insurers in the U.S. of paying brokers kickbacks for enrolling seniors in their Medicare Advantage plans. CVS unit Aetna, Elevance and Humana paid brokers eHealth, GoHealth and SelectQuote hundreds of millions of dollars in return for signing people up for their MA coverage from 2016 to 2021 — regardless of the plans' suitability for those members' needs, according to the DOJ's complaint filed this past Thursday. CVS, Elevance and Humana dispute the allegations and plan to defend themselves "vigorously."

### [US Supreme Court sides with HHS in Medicare DSH payments case](#)

The Supreme Court has sided with the Department of Health and Human Services (HHS) in a dispute over the formula used for calculating disproportionate share hospital payments. The justices affirmed the lower court's 2023 decision, 7 to 2, that a person is considered entitled to Supplemental Security Income benefits only when they are eligible to receive a cash payment during the month of their hospitalization. The ruling implies that HHS did not underfund those hospitals from 2006 to 2009, as the plaintiffs have argued.

### [Congress eyes reimbursement boost for rural RPM programs](#)

A bill introduced in both the Senate and House would improve Medicare reimbursement for rural providers using RPM technology. While adoption rates are growing for remote patient monitoring, rural and remote providers are holding back, due in large part to low Medicare reimbursement. A new bill before Congress aims to change that. Supporters say it would also ensure that providers are capable of responding to health concerns detected by RPM and that the technology can promptly transmit biometric data at the EHR.

# Transactions Overview

## M&A Transactions from 4/28/2025 to 5/4/2025

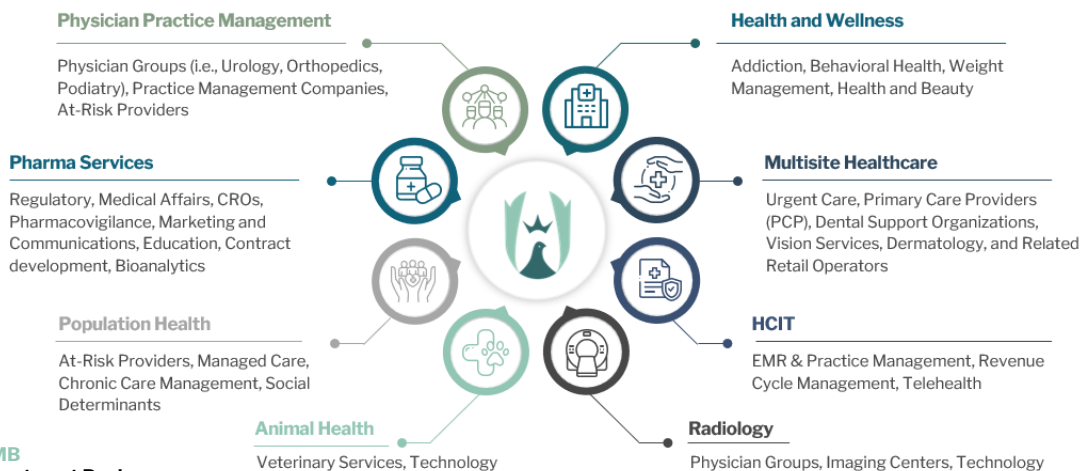
Date	Target	Buyer/Investor	Description	Status	Healthcare Vertical
5/2/2025	NeuroMetrix	electroCore (NAS: ECOR)	Developer of neuro-stimulation devices and diagnostics for chronic conditions.	Closed	Medical Devices
5/2/2025	NextGen Healthcare	Madison Dearborn Partners	Provider of EHR and tech solutions for ambulatory care.	Announced	Digital Health, IT, & Software
5/1/2025	Seaside Healthcare	SUN Behavioral Health, LLR Partners, NewSpring Capital,	Provider of in-home and community-based support services.	Closed	Home Care
5/1/2025	VirtuOx	ResMed (NYS: RMD)	Manufacturer of diagnostic tools for respiratory disorders.	Closed	Medical Supplies
4/30/2025	ASC Logs	Surgical Information Systems, Nordic Capital	Provider of compliance tools for ASCs.	Closed	HCIT - Consulting
4/30/2025	Masterclasses in Dermatology	HMP Global, Susquehanna Growth Equity	Provider of CME events for interdisciplinary clinical education.	Closed	Healthcare Staffing & Education
4/30/2025	Potomac Urology Center	GI Alliance	Provider of urology services in N. VA and S. MD.	Closed	Urology
4/30/2025	UpLift	Teladoc Health (NYS: TDOC)	Developer of health app linking patients, providers, and payors.	Closed	HCIT - Patient Engagement
4/30/2025	Urology America	GI Alliance	Operator of urology clinics in Austin, TX.	Announced	Urology
4/29/2025	Sish Tucson	Amplifon (MIL: AMP)	Distributor of hearing aids based in Tucson, AZ.	Closed	Medical Devices
4/28/2025	Bolt Medical	Boston Scientific (NYS: BSX)	Developer of laser catheters for intravascular lithotripsy.	Closed	Medical Devices
4/28/2025	Optimal Human Health	LifeMD (NAS: LFMD)	Provider of virtual women's health and bone care programs.	Closed	Women's Health
4/28/2025	PsychGuides	MentalHealth.com	Provider of mental health education and support tools.	Closed	Healthcare Staffing & Education
4/28/2025	PulsedIn	Archer Review, Leeds Equity Partners	Developer of NCLEX prep and nurse job platform.	Closed	Healthcare Staffing & Education

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:



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### Research

**New sector insights each month**

For our recent sector insights, click below

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Know our clients, Appreciate their concerns, Work diligently to accomplish their goals