



amb | investment banking

Weekly Newsletter

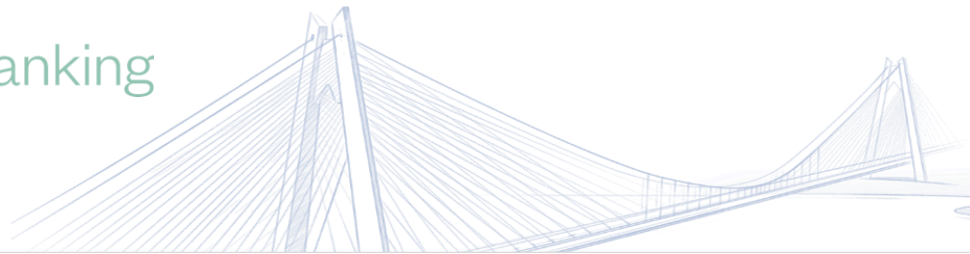
May 26th, 2026

AMB | Investment Banking

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Market Updates

[Home health & hospice M&A in 2026: how compliance and clinical risk affect valuation and deal structure](#)

Compliance and clinical diligence have become central to home health and hospice M&A, with buyers scrutinizing documentation consistency, eligibility determinations, and internal audit practices across all locations. Systemic findings — not isolated issues — are driving valuation adjustments and deal structure complexity, with gaps often addressed through pricing reductions or variable consideration tied to post-closing performance. Sellers preparing for market should conduct pre-sale clinical audits, organize compliance documentation proactively, and map change-of-ownership timelines early to avoid transaction delays.

[Study: Brokers increasingly recommending ICHRA to employers](#)

ICHRA has been gaining steam, and a new survey suggests that these plans may be hitting the mainstream. The study from SureCo, which administers individual coverage health reimbursement arrangements, or ICHRA, finds that 56% of brokers are now recommending the program as an option. The number of brokers who said they moved at least one client to an ICHRA plan reached 37% in 2026, increasing from 15% in 2024.

[The great hospital sell-off: How major health systems are betting big on ASCs](#)

Major health systems are shedding hospitals and funneling the proceeds into ASCs. Tenet, Ascension and Community Health Systems have collectively divested dozens of hospitals in recent years, redirecting billions toward outpatient growth. Tenet, Ascension and Community Health Systems have collectively divested dozens of hospitals in recent years, redirecting billions toward outpatient growth.

Healthcare Operators

[Freestanding EDs, urgent care acquisition opportunities abound for HCA Healthcare](#)

The first quarter of 2026 brought plenty of opportunity for HCA Healthcare to stock up on outpatient facilities, with management saying Wednesday that the company does not expect any impending policy changes to dampen its appetite or opportunities for continued investment in access points. The first quarter of 2026 brought plenty of opportunity for HCA Healthcare to stock up on outpatient facilities, with management saying Wednesday that the company does not expect any impending policy changes to dampen its appetite or opportunities for continued investment in access points.

[Innovaccer picks up CaduceusHealth to offer end-to-end revenue cycle management](#)

Innovaccer acquired CaduceusHealth to combine its AI platform with the company's revenue cycle management services and staff to serve ambulatory care providers. Innovaccer, founded in 2014, built software solutions to unify enterprise data and applies AI to automate manual tasks and streamline workflows for payers and providers. Innovaccer claims that it now serves over 200 health systems and payers.

[Ascension's \\$3 billion AmSurg deal still pending — here's what's at stake](#)

Expansion of ambulatory care is central to St. Louis-based Ascension's growth strategy, particularly through the planned acquisition of AmSurg, according to financial documents published May 15. The health system is poised to become one of the largest ASC operators in the country by acquiring AmSurg and its 250 ASCs for \$3 billion. While the deal was initially expected to close in late 2025 or early 2026, the filing confirmed it remains pending.

Healthcare Legislative and Legal Updates

[Trump administration proposes crackdown on Medicaid state-directed payments](#)

The Trump administration proposed a rule Wednesday that would restrict some financial mechanisms used to increase payment to providers in the safety-net insurance program Medicaid. The rule codifies cuts to state-directed payments already outlined in the GOP's "One Big Beautiful Bill" — but takes the restrictions a step further, adding rate caps to other types of supplemental payments as well. The Trump administration said the rule if finalized will prevent fraud and waste in Medicaid and save the federal government \$510 billion.

[Expanded federal scrutiny reshapes how hospitals govern risk, compliance](#)

Health system CEOs and compliance leaders say expanding federal enforcement activity is pushing systems toward earlier cross-functional coordination, more proactive compliance monitoring and greater use of AI-driven risk analytics. Within the past two weeks, federal officials took actions involving medical school admissions practices, Medicaid funding and gender-affirming care, underscoring how enforcement scrutiny is expanding across multiple areas of healthcare operations.

[ACAP warns final ACA rule adds further uncertainty to a market in flux](#)

The Trump administration recently finalized a major regulation governing the Affordable Care Act's marketplaces, and community health plans are raising concerns about the impact the changes could have on consumers. The Trump administration recently finalized a major regulation governing the Affordable Care Act's marketplaces, and community health plans are raising concerns about the impact the changes could have on consumers.

Transactions Overview

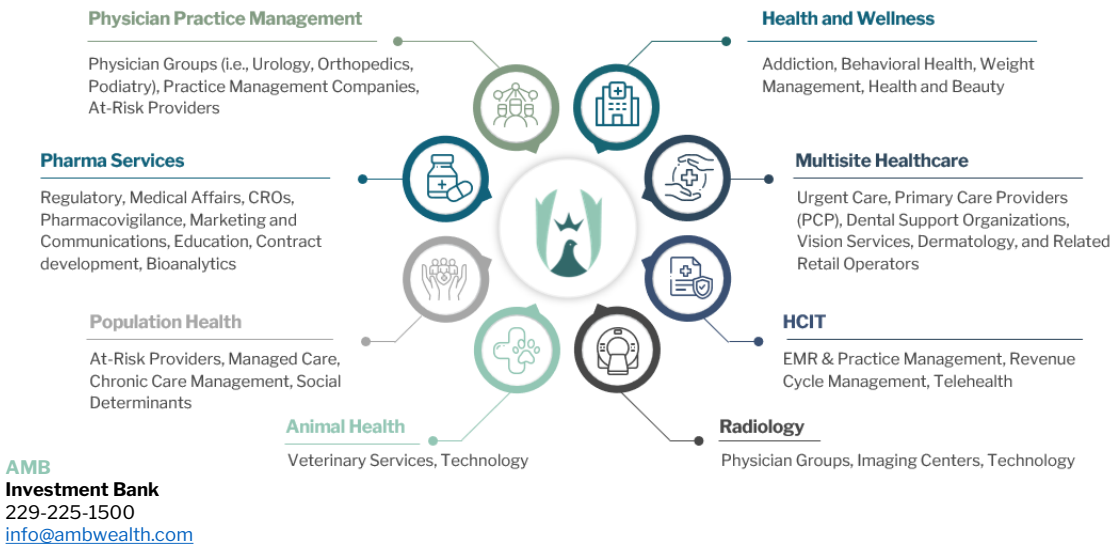
Select M&A Transactions from 05/18/2026 to 05/24/2026

Date	Target	Buyer/Investor	Description	Status	Healthcare Vertical
05/21/2026	CaduceusHealth	Innovaccer Inc.	Provider of nationally recognized revenue cycle management services to nearly 4,000 providers across the U.S.	Closed	HCIT: RCM
05/21/2026	Dina Care	Integrated Home Care Services	Operator of a leading AI-enabled care coordination and referral management platform.	Closed	HCIT: Provider Solutions
05/19/2026	Preva Aesthetics	Alpha Aesthetics Partners	Provider of injectables, skin rejuvenation, regenerative treatments, and wellness-focused aesthetic services.	Announced	HS: MedSpa & Aesthetics
05/19/2026	MPA Services	DOMA	Provider of intellectual and developmental disabilities (IDD) across Ohio.	Closed	HS: Behavioral - IDD
05/19/2026	CaptureRx	Pillr Health	Operator of a 340B technology and services organization based in San Antonio, Texas.	Closed	HCIT: Payor Solutions
05/18/2026	Press Ganey Forsta	Qualtrics	Operator of an AI-powered experience management platform that measures, analyzes, and improves the Human Experience (HX).	Closed	HCIT: Provider Solutions

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:



Research

New sector insights each month

For our recent sector insights, click below

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