



**amb** | investment banking

**Weekly Newsletter**

August 18<sup>th</sup>, 2025

**AMB | Investment Banking**

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## Market Updates

### Capital spending gap widens between large, small hospitals

Large hospitals spent more on capital projects last year to stay competitive while small hospitals tightened their budgets, according to Moody's. Large hospitals spent more on capital projects last year to stay competitive while small hospitals tightened their budgets, according to Moody's. Largest hospitals spent \$498 million on capital projects last year, and capital spending increased 9% among the largest 50 hospitals to 1.4x depreciation. On the flip side, Smallest hospitals spent \$23 million on capital projects last year. While capital spending dropped 16% among the smallest 50 hospitals to 0.9x (below the level of depreciation).

### Rural ERs are increasingly run without doctors, experts say

Emergency rooms in rural hospitals are increasingly being ran with few or no physicians, according to a recent study. The study found that in the Dakotas, more than half of the emergency departments were running without 24/7 physician staffing. In Montana, it was 46%. Some providers and organizations say mandating that a physician be on-site may drive some rural hospitals to close because they can't afford or recruit enough doctors.

### Armed with pricing data, employers may confront new legal obligations when selecting health plans

National pricing data show the cost of healthcare services varies greatly by payer, geography, setting and facility, presenting new fiduciary considerations for employers. Since 2022, health plans have been required to release machine-readable files disclosing negotiated rates of healthcare services with providers. Hospitals are also required to release the costs of shoppable services. Now, those massive swaths of information are slowly becoming more actionable for employers, they will need to plan accordingly.

## Healthcare Operators

### UnitedHealth Group, Amedisys close \$3.3 billion merger deal

UnitedHealth Group and Amedisys have officially closed their \$3.3 billion merger deal just one week after securing a key settlement agreement with the feds that allowed proceedings to advance. In a filing with the Securities and Exchange Commission, Amedisys said that the deal had officially closed Thursday, just over two years from when it was announced in late June 2023. That makes the home health company now a wholly-owned subsidiary of UnitedHealth, where it will join the company's Optum unit. Amedisys was originally set to be acquired by Option Care Health, but the organization was outbid by UnitedHealth.

### Teladoc acquires Australian virtual care firm Telecare

Teladoc Health has acquired Australian virtual care provider Telecare as the company looks to bolster its international presence. Financial terms of the deal weren't disclosed, and the transaction is expected to be immaterial to Teladoc's financial results in 2025, the company said in a press release last Thursday. The purchase comes on the heels of two other acquisitions by Teladoc this year. The telehealth company bought virtual preventive care firm Catapult Health in February and mental healthcare provider UpLift in April.

### Great Hill Partners announces growth investment in Blue Cloud Pediatric Surgery Centers

Great Hill Partners ("Great Hill"), a private equity firm that invests in high-growth, disruptive companies, today announced that it has acquired a majority interest in Blue Cloud Pediatric Surgery Centers ("Blue Cloud" or "the Company"), the largest operator of pediatric ambulatory surgery centers (ASCs) focused on dental and oral surgery in the United States from The Rise Fund, the multi-sector strategy of TPG's global impact investing platform. Terms of the transaction were not disclosed.

## Healthcare Legislative and Legal Updates

### A look at the state of prior authorization in Medicaid

A new analysis from KFF and Health Management Associates takes a dive into prior authorization practices for Medicaid managed care organizations. The study polled state programs on policies in place as of July 2024 and found that more than half of the 36 states that responded required that insurers make "standard" prior auth determinations within seven days or less. In January, new federal regulations will take effect that mandate that same time frame. A smaller number of states, 12 of the 36 respondents, require managed care plans to provide denial notifications electronically to members.

### Illinois bans AI from providing mental health services

Illinois Gov. JB Pritzker signed a bill into law banning the use of artificial intelligence from providing mental health services, aiming to protect residents from potentially harmful advice. Known as the Wellness and Oversight for Psychological Resources Act, the law prohibits AI systems from delivering therapeutic treatment or making clinical decisions. The legislation still allows AI tools to be used in administrative roles, such as scheduling or note-taking, but draws a clear boundary around direct patient care.

### Why US regulators are cracking down on private equity investments in the healthcare sector

Private equity participation in US healthcare has accelerated over the past decade, drawing scrutiny from federal and state regulators as well as politicians. While the Biden-era FTC and DOJ framed PE-backed 'roll-ups' as threats to competition and patient welfare, early actions under the second Trump administration signaled a return to a less-hostile view of private equity. In recent years, at least 15 states passed 'mini-HSR' statutes to facilitate review of smaller deals, particularly in healthcare.

# Transactions Overview

## M&A Transactions from 8/11/2025 to 8/17/2025

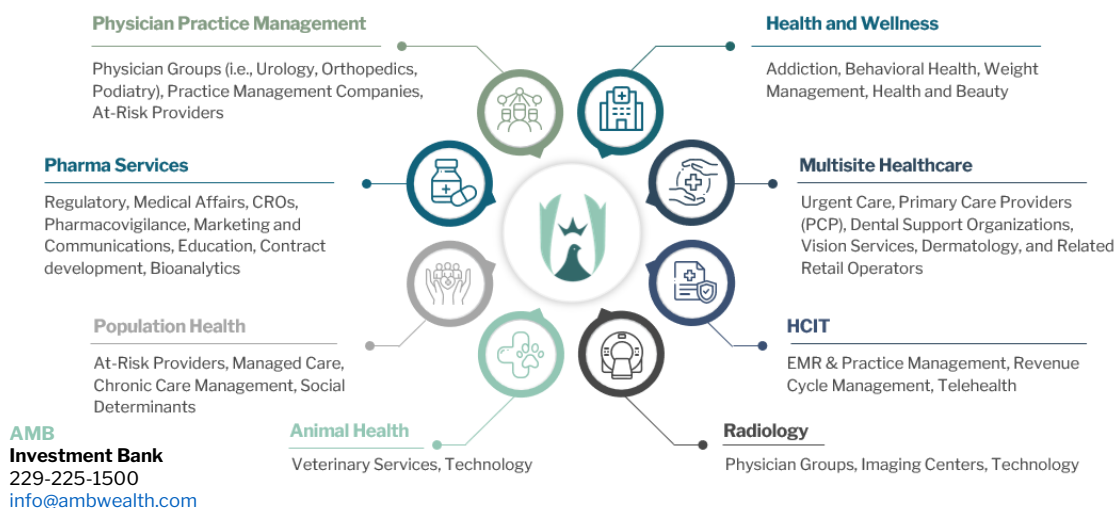
Date	Target	Buyer/Investor	Description	Status	Healthcare Vertical
8/15/2025	Blue Cloud Pediatric Surgery Centers	Great Hill Partners	Operator of pediatric ambulatory surgery centers focused on dental and oral surgery.	Closed	Pediatrics
8/14/2025	Amedisys (NAS: AMED)	UnitedHealth Group (NYSE: UNH)	Provider of home healthcare, hospice, and high-acuity care services across the U.S.	Closed	Home Health
8/14/2025	Telecare	Teladoc	Operator of a virtual care platform based out of Australia.	Announced	Telehealth
8/14/2025	Headlands Research	Thomas H. Lee Partners	Operator of clinical trial sites specializing in allergy, dermatology, endocrinology, orthopedics, ophthalmology, and other areas.	Announced	Clinical Diagnostics
8/12/2025	Hart Medical Equipment	Quipt Home Medical (TSE: QIPT)	Supplier of medical equipment in MI and Northwest OH including respiratory gear, safety aids, wheelchairs, and diabetic supplies.	Announced	Medical Devices
8/12/2025	Pediatrica of Delray Beach	Pediatrica, M33 Growth	Provider of pediatric healthcare services from newborn to 18 years, including sick visits, physicals, vaccinations, and chronic care.	Closed	Pediatrics
8/12/2025	Solaris Health	Cardinal Health (NYSE: CAH)	Operator of a healthcare platform supporting specialty care access and consulting for clinical practices.	Announced	Healthcare Consulting
8/12/2025	Streamline Health Solutions	Mdaudit, Bregal Sagemount, Primus Capital	Provider of healthcare IT solutions offering coding, CDI, financial management, and integration software for hospitals and systems.	Closed	Digital Health, IT, & Software
8/12/2025	TheraPay	Clutch	Developer of a patient engagement platform using AI and incentives to improve adherence and reduce medical costs.	Closed	HCIT - Patient Engagement
8/11/2025	Garden Spot Dental Care	Dental365, Regal Healthcare Capital Partners	Provider of dental care services offering cosmetic and restorative dentistry, oral surgery, and screening.	Closed	Dentistry
8/11/2025	Hempfield Family Dental Care	Dental365, Regal Healthcare Capital Partners	Provider of dental care services across the U.S. offering general, cosmetic, and pediatric dentistry.	Closed	Dentistry
8/11/2025	Woll Dermatology	Golden State Dermatology, Sorenson Capital, Yukon Partners	Operator of dermatology practices offering medical, surgical, and cosmetic treatments for skin, hair, and nails.	Closed	Dermatology
8/11/2025	Holston Medical Group	Optum	Operator of a multi-site healthcare network with 70+ locations across NE Tennessee and SW VA.	Announced	Healthcare Services

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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