



# amb | investment banking

## Weekly Newsletter

September 15<sup>th</sup>, 2025

### AMB | Investment Banking

677 King Street, Suite 410 | Charleston, SC 29403

[www.ambwealth.com](http://www.ambwealth.com)

Securities Offered Through Allen Mooney & Barnes Brokerage Services, LLC (Member FINRA / SIPC)

## Market Updates

### Major payers set to grow market share over next decade. But headwinds await, too

A new analysis from Morningstar estimates that the major national firms will continue to grow their share of the market over the next decade. The study projects that the six largest carriers—Aetna, Centene, Cigna, Elevance Health, Humana and UnitedHealthcare—will insure 56% of Americans by 2034, increasing from 41% in 2014. As of 2024, these six firms cover 52% of Americans, per Morningstar's Julie Utterback, senior analyst for medical technology and services. Of those companies, Utterback projected that UnitedHealth and Elevance will continue to lead the way as the largest firms by membership.

### 340b incentivises hospital-clinic M&A, drives higher health spending: CBO

The nonpartisan scorekeeper's new report reinforces longstanding concerns about the 340B drug discount program. The scorekeeper found that healthcare facilities that contract with the government's main 340B vendor spent \$43.9 billion on 340B drugs in 2021, up from just \$6.6 billion in 2010 — an almost sevenfold increase. The tally doesn't include all 340B spending, but represents spending for about 90% of 340B facilities, according to the CBO.

### Medicare Advantage penetration doesn't translate to lower hospital margins: MedPAC

Higher Medicare Advantage enrollment isn't associated with a change in hospital margins, according to new research from congressional advisory group MedPAC. The report released Friday found a small association between higher MA penetration in a hospital's geographic area and lower revenue and costs, but no relationship between MA penetration and a facility's profit. The findings throw cold water on hospital allegations that the privatized Medicare plans are contributing to shrinking margins.

## Healthcare Operators

### Kaiser Permanente to expand into Nevada through joint venture with Renown Health

Kaiser Permanente is expanding into Nevada next year through a partnership with academic health system Renown Health. Kaiser and Renown have signed a definitive agreement to jointly own and operate a health plan and ambulatory health system in northern Nevada, the companies announced Wednesday. The joint venture will be called Kaiser Permanente Nevada. As part of the agreement, Kaiser plans to purchase a majority stake in Renown Health's insurance arm, Hometown Health, which currently serves more than 73,000 members.

### Seven health systems invest in AI startup

Seven health systems have invested in a \$26 million funding round for Optain Health, which uses AI to detect eye disease. The oversubscribed series A investment included Houston-based Memorial Hermann Health System, New Hyde Park, N.Y.-based Northwell Health, Winston-Salem, N.C.-based Novant Health, Columbus-based Ohio State University Wexner Medical Center, and Pittsburgh-based UPMC.

### Penguin Ai secures \$29.7 million for administrative workflow platform

PenguinAi, a company offering AI-enabled tools to help with administrative tasks, has secured \$29.7 million in venture funding, including \$25 million in a Series A round led by Greycroft. UPMC Enterprises, Snowflake Ventures, SemperVirens, Horizon Mutual Holdings and Watershed Ventures participated in the round, as well as the parent of New Jersey's largest and oldest health insurer. The round also included support from the existing investors ManchesterStory and Overwater Ventures.

## Healthcare Legislative and Legal Updates

### AMA posts 2026 CPT code set: 5 notes

The American Medical Association released updates Sept. 11 to its Current Procedural Terminology code set for 2026. The 2026 CPT code set includes 418 total changes: 288 new codes, 84 deletions and 46 revisions. Proprietary laboratory analyses and Category III CPT codes for emerging medical services each make up 27% of the new codes. The AMA said new clinical research shows patient benefits from remote monitoring over shorter durations than previously captured in the code set. New Category I CPT codes are effective for use as of Jan. 1, 2026.

### Docs warn that Medicare payment rates put them in a precarious financial situation

Physicians are asking for greater certainty around Medicare reimbursement, arguing that compounding payment decreases over time have drastically increased the pressure on practices. Industry organizations, individual physicians and others weighed in through comments on the proposed Physician Fee Schedule, which were due Friday. The proposed legislation would bump up payments by 3.62% next year, accounting for a 2.5% payment adjustment under the One Big Beautiful Bill Act.

### CMS issues guidance on limits for state-directed payments in Medicaid

The Trump administration issued new guidance Tuesday outlining changes to state-directed Medicaid payments, citing these outlays as a key issue in the push to root out fraud, waste and abuse. The guidance says SDPs for inpatient and outpatient hospital care, skilled nursing and services from a qualified practitioner must be capped at 100% of Medicare rates in states that expanded Medicaid and 110% in non-expansion states.

# Transactions Overview

## M&A Transactions from 9/8/2025 to 9/14/2025

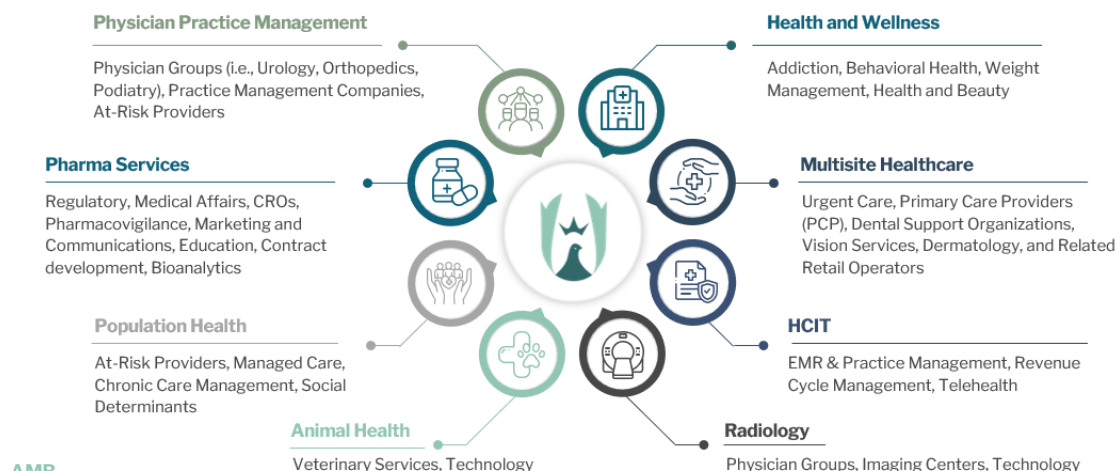
Date	Target	Buyer/Investor	Description	Status	Healthcare Vertical
9/10/2025	Hometown Health	Kaiser Permanente	Provider of not-for-profit health insurance services for individuals and families in NV.	Announced	Health Plans & Payor Services
9/10/2025	Springbuk	Truven Health Analytics	Developer of an online health analytics platform for forecasting costs and measuring performance.	Closed	Digital Health, IT, & Software
9/10/2025	Sturbridge Orthodontics	Corus Orthodontists	Provider of orthodontic treatment services including braces and clear aligners.	Closed	Dentistry
9/9/2025	Capote Pediatrics	M33 Growth, Pediatrica	Provider of pediatric primary care services for children from infancy through adolescence.	Closed	Pediatrics
9/9/2025	ClearFile	Lumelight(Jason Hall)	Provider of SaaS and consulting services for healthcare regulatory filing processes.	Closed	HCIT
9/9/2025	DeepIntent	Vitruvian Partners	Operator of a health advertising platform using data science and clinical insights.	Closed	Digital Health, IT, & Software
9/9/2025	Family Eye Care Of Marietta	InFocus Eyecare, Regal Healthcare Capital Partners	Provider of eye care services in GA.	Closed	Opthamology
9/9/2025	For Your Eyes Only Eye Care	InFocus Eyecare, Regal Healthcare Capital Partners	Provider of eye care services in GA.	Closed	Opthamology
9/9/2025	GeoH	Boomerang Ventures, Council Capital	Developer of a home healthcare platform for visit tracking and caregiver management.	Closed	HCIT
9/9/2025	Laudio	Ascend Learning, Blackstone (NYS: BX), CPP Investments	Developer of a staff engagement platform to predict and reduce employee turnover.	Closed	HCIT-Staffing
9/9/2025	ProFlex Physical Therapy	Arete Health, MBF Healthcare Partners	Provider of physical therapy services for mobility restoration and recovery.	Closed	Physical Therapy
9/8/2025	Bespoke Treatment	Stella (Clinics/Outpatient Services)	Provider of personalized mental healthcare services in CA.	Closed	Behavioral Health
9/8/2025	Dura Medical	HOPE Therapeutics	Provider of mental health treatment services for patients 6 years and older.	Closed	Behavioral Health

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:



**AMB**  
Investment Bank  
229-225-1500  
[info@ambwealth.com](mailto:info@ambwealth.com)

### Research

**New sector insights each month**

For our recent sector insights, click below

**Learn More**

## AMB Investment Banking | Key Contacts

**Ryan Loehr, Managing Director**  
843-405-1108  
[ryan.loehr@ambadvisors.com](mailto:ryan.loehr@ambadvisors.com)

**Mikel Parker, Managing Director**  
843-501-2183  
[mikel.parker@ambadvisors.com](mailto:mikel.parker@ambadvisors.com)

**Johnny Cross, Vice President**  
843-371-8596  
[johnny.cross@ambadvisors.com](mailto:johnny.cross@ambadvisors.com)

