

**amb** | investment banking

**Weekly Newsletter**

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**AMB | Investment Banking**

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## Market Updates

### [UnitedHealthcare, Humana, Aetna scale back Medicare Advantage plans for 2026](#)

The CMS has released complete data about the Medicare Advantage plan landscape for 2026, showing how the three largest carriers are paring back their coverage to focus on profits. UnitedHealthcare, Humana and Aetna all reduced the number of states and counties they serve for 2026, following through on promises to trim underperforming geographies to try to recover flagging margins. The cutback on the part of large national payers creates a growth opportunity for small and regional carriers to snap up members next year, but is also likely to cause turmoil for seniors in the privatized Medicare plans.

### [For CMS' \\$50 billion rural health fund, states are prioritizing existing needs alongside lasting investment](#)

Authorized this summer in the One Big Beautiful Bill Act to partially offset broader provider funding cuts, the fund allocates \$10 billion per fiscal year over half a decade. Per the statute, half of the money is being distributed equally among all approved states with the remainder flowing at the Centers for Medicare & Medicaid Services' (CMS') discretion. Several state offices noted that their proposals would, first and foremost, start by bolstering their existing rural health priorities.

### [KFF study: A look at growing enrollment in Medicare Advantage special needs plans](#)

Enrollment in Medicare Advantage (MA) has climbed steadily over the past decade, and of late a key area of focus in this market has been around special needs plans, or SNPs. A new report from KFF finds that these SNPs now account for 21% of all MA enrollees, up from 13% in 2018, the year they became a permanent part of the MA program. Enrollment in SNPs has grown from 2.6 million to 7.3 million in that time frame.

## Healthcare Operators

### [General Catalyst's HATCo finalizes Summa Health acquisition](#)

A General Catalyst spinoff has completed its \$515 million acquisition of Ohio-based health system Summa Health, creating the first hospital operator owned by a venture capital firm. Summa will transition to a for-profit entity as part of the deal, which will also give the system access to technology and partnerships through General Catalyst and capital to stabilize its operations. The closure took about two years, given the high bar for regulatory approval for a not-for-profit system to convert into a for-profit operator. Ohio's attorney general greenlit the transition in June.

### [Talkspace acquires social health platform Wisdo Health to add peer support services](#)

Online therapy provider Talkspace acquired Wisdo Health to integrate peer support and coaching into its mental health services. Wisdo is an artificial-intelligence-powered coaching and peer-to-peer support platform that gives users 24/7 access to trained peers, moderated communities and group coaching to help combat social isolation and loneliness. The acquisition will enhance Talkspace's service line, offering lower-acuity options and complementing existing therapy and psychiatry services.

### [Virtual women's health clinic Visana, focused on complex patients, clinches \\$24 million to scale](#)

Visana Health, a virtual women's health clinic, has closed a \$24 million series A funding round. The round was led by Noro-Moseley Partners, with support from Cigna Group Ventures and Intermountain Ventures. Existing investors Flare Capital Partners and Frist Cressey Ventures also participated. Visana plans to use the funding to further expand its clinical offerings and beef up its tech infrastructure.

## Healthcare Legislative and Legal Updates

### [Government shutdown extends into 2nd week: 4 things to know](#)

The federal government shutdown will stretch into a second week after Senate Democrats and Republicans failed to agree on competing funding bills Oct. 3, according to The Hill. The standoff is already disrupting federal operations — including at CMS — and could carry significant knock-on effects for providers and patients if prolonged. Four things to know: The Senate deadlock deepens; the shutdown threatens telehealth and hospital-at-home programs; HHS plans to furlough nearly half its workforce; and the federal workforce faces unprecedented job losses.

### [How the shutdown impacts healthcare: Survey finds extending ACA subsidies broadly popular](#)

Enhanced premium tax credits for Affordable Care Act plans is at the center of the ongoing government shutdown, and a new poll finds that extending these subsidies is largely a popular move. KFF's latest Health Tracking Poll surveyed 1,334 adults between Sept. 23 and Sept. 29, finding that 78% overall believe the tax credits should be extended beyond their expiry at the end of this year. When breaking the results down by political affiliation, a majority in all groups supports an extension.

### [Judge rejects Democratic state AGs' push to block ACA final rule](#)

A federal judge has denied a request from 20 Democratic attorneys general to delay the implementation of a significant overhaul to the Affordable Care Act's (ACA's) exchanges. The Trump administration finalized a rule in June that it says will address a "surge of improper" enrollments on the insurance marketplaces. The agency argues that millions of people may have been signed up for coverage potentially without their knowledge.

# Transactions Overview

## M&A Transactions from 9/29/2025 to 10/6/2025

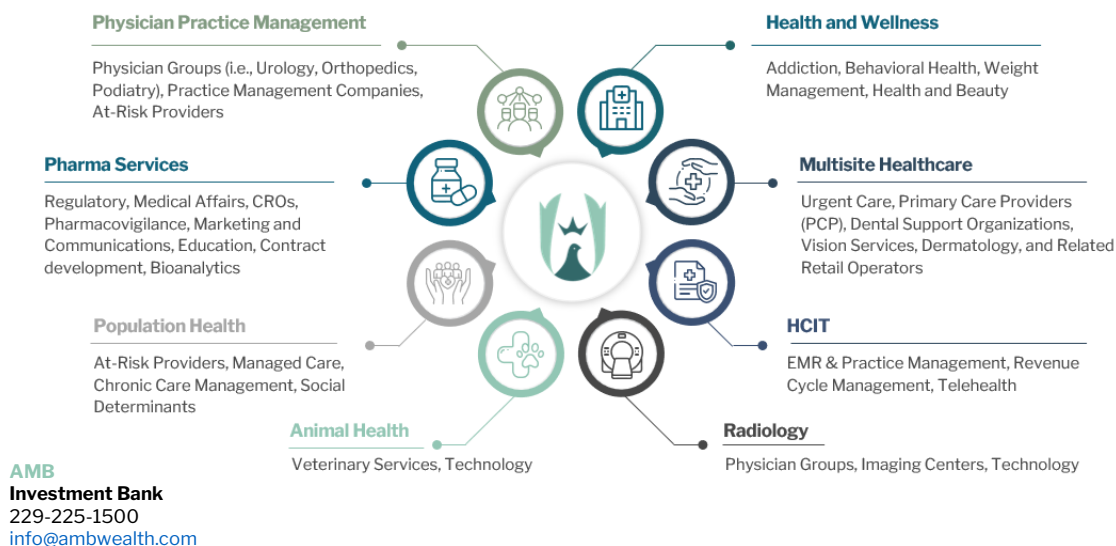
Date	Target	Buyer/Investor	Description	Status	Healthcare Vertical
10/06/2025	Wisdo Health	Talkspace (NAS: TALK)	Developer of AI-powered peer support and social health platform.	Closed	HCIT - Behavioral
10/02/2025	NeueHealth	New Enterprise Associates	Provider of coordinated healthcare and enablement solutions for consumers and providers.	Closed	HCIT
10/02/2025	WeCare Medical Specialty Group	Hildred Capital Partners, SportsMed Physical Therapy	Provider of minimally invasive treatment services for chronic pain management.	Closed	Pain Management
10/2/2025	Caribou Systems Inc.	ELMC Rx Solutions, Frontline Healthcare Partners	Operator of a technology-driven pharmacy analytics firm.	Closed	HCIT
10/1/2025	Breathwrk	Peloton (NAS: PTON)	Developer of a breathing exercise app for stress and anxiety management.	Closed	HCIT - Behavioral Health
10/1/2025	iCoreConnect (PINX: ICCT)	Standard Dental (United States)	Developer of secure cloud-based HIPAA-compliant healthcare software.	Closed	Digital Health, IT, & Software
10/1/2025	Iodine Software	Waystar Health (NAS: WAY)	Developer of clinical documentation software using AI for hospitals and clinicians.	Closed	Digital Health, IT, & Software
10/1/2025	Summa Health	Health Assurance Transformation	Provider of integrated healthcare delivery systems across hospitals and clinics.	Closed	Health System
10/1/2025	Tennessee Pediatrics	Southern Pediatrics	Operator of a pediatric clinic offering primary and chronic care for children.	Closed	Primary Care
10/1/2025	UnitedHealth	Pennant Group (NAS: PNTG)	Provider of home health, hospice and personal care services in Tennessee, Georgia, and Alabama.	Closed	Home Health
9/30/2025	Clearwater Compliance	Sunstone Partners	Developer of cybersecurity and compliance software for healthcare organizations.	Closed	HCIT
9/30/2025	Conduce Health	Switchboard Health	Operator of a specialty care platform connecting providers in value-based care.	Closed	HCIT - Practice Management
9/30/2025	Kins	Wysa	Provider of physical therapy services for injury and chronic pain.	Closed	Physical Therapy
9/29/2025	BroadJump	Curvo, Hughes & Company	Developer of sourcing software for hospital cost management.	Closed	HCIT - Practice Management

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**

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