



amb | investment banking

Weekly Newsletter

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AMB | Investment Banking

677 King Street, Suite 410 | Charleston, SC 29403

www.ambwealth.com

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Market Updates

[Elevance cracks down on hospital billing for off-campus care](#)

Elevance Health is implementing new billing policies that will pay lower rates for services and lab tests performed at off-campus hospital outpatient departments. Hospitals must now specify the exact location where care was provided, which Elevance will cross-check against hospital addresses. The policies apply to its commercial, Medicare Advantage and Medicaid plans and take effect across 2026 and 2027. The approach applies site-of-care payment principles and serves as a step toward site-neutral payments. The AHA opposes the move, warning that the reimbursement cuts could force hospitals to reduce care at outpatient sites.

[Focus on HMOs, C-SNPs: A look at the Medicare Advantage landscape for 2027](#)

Medicare Advantage insurers are leaning into HMOs and special needs plans for 2027, as elevated costs and utilization push them to cut benefits, raise cost-sharing, and pull back on PPOs. A Stephens analysis found Centene is shrinking its MA footprint by 20% and average out-of-pocket maximums across MA will rise 9.1%. UnitedHealthcare is growing its HMO lineup to 7,009 plans and is putting primary care at the center of care coordination. Humana is expanding its chronic special needs plans into three new states.

[Minnesota emerges as a health system M&A battleground](#)

Minnesota has become a center of health system consolidation, with three major deals involving Minnesota-based systems in 2026. HealthPartners and Essentia Health announced plans on September 29 to combine into a 22-hospital system. The move follows Sanford Health's acquisition of North Memorial Health, which created a 60-hospital system. Sutter Health is also pursuing a combination with Allina Health that would form a 39-hospital system across three states.

Healthcare Operators

[How Optum, Owensboro Health teamed up to build a virtual nursing program](#)

Kentucky-based Owensboro Health has partnered with Optum Insight on a virtual nursing program that pairs bedside nurses with virtual counterparts to give frontline staff more time for direct patient care. The virtual nurses work on-site at Owensboro's hospitals and help with admissions, discharges, medication reconciliation, and care coordination. The program grew out of a three-year relationship in which Optum provided IT and other services to the health system. Since launching in 2024, the virtual team has logged more than 30,000 patient interactions and returned 1,700 hours to bedside nurses.

[Heartland Dental welcomes Foundation Dental Partners into its supported network](#)

Heartland Dental has closed its transaction with Foundation Dental Partners, a doctor-focused dental support organization with 33 supported practices across Georgia, Tennessee, South Carolina and Kentucky. The deal strengthens Heartland's footprint in the Southeast and follows its addition of Smile Design Dentistry's 60 supported practices over the past 13 months. Foundation doctors will gain access to Heartland's training, support services and technology.

[Medcor to join the APM Group, expanding Occupational Health services across North America](#)

Medcor, a provider of onsite and mobile occupational health services across the U.S. and Canada, has agreed to join the APM Group, an international health and human services organization operating in 11 countries. Founded in 1984, Medcor is built on an independent advocacy model with no payer or provider conflicts of interest. The company serves clients that include 14 of the 100 largest U.S. public companies. The deal is subject to FTC approval, and terms were not disclosed.

Healthcare Legislative and Legal Updates

[Governors ask HHS for more time to implement Medicaid work requirements](#)

Five Democratic governors have asked HHS to delay the January 1, 2027 deadline for states to comply with Medicaid work requirements. The governors of Oregon, California, Maine, New Mexico and Virginia argue that CMS's June interim final rule imposed stricter requirements than states expected, including tougher standards for proving medical frailty. They say states cannot build and test the necessary systems in time without risking coverage losses. The policy applies to roughly 21 million people who gained Medicaid eligibility through the ACA expansion.

[HRSA names 10 drugmakers for revised 340B rebate pilot ahead of 2027 launch](#)

HRSA has named 10 drug manufacturers and 21 drugs for its revised 340B Rebate Model Pilot Program, which launches January 1. Participants include Pfizer, AbbVie, Merck and AstraZeneca, and the list is larger than the one planned for the pilot's first attempt. The pilot replaces upfront 340B discounts with rebates coordinated by the drugmakers, with covered entities submitting claims data within 45 days of dispensing. Providers have widely opposed the change, citing administrative costs and liquidity concerns.

[FTC raises the bar for hospital M&A](#)

The FTC's intervention in an Ohio hospital sale is signaling tougher expectations for distressed hospitals seeking a buyer. Regulators raised competitive concerns about OhioHealth's proposed acquisition of Fairfield Medical Center and questioned how broadly Fairfield had searched for other buyers. Fairfield ultimately dropped the deal and was acquired by Adena Health System. The FTC said it will examine whether sellers approached a wide pool of buyers and weighed less anticompetitive alternatives.

Transactions Overview

Select M&A Transactions from 09/28/2026 to 10/04/2026

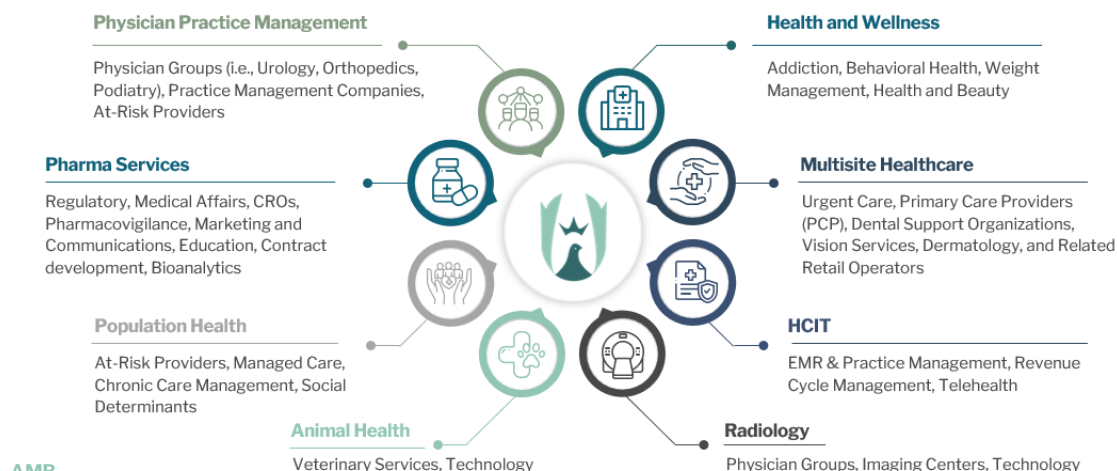
Date	Target	Buyer/Investor	Description	Status	Healthcare Vertical
10/02/2026	Foundation Dental Partners	Heartland Dental	Operator of a dental support organization supporting 33 practices in four states.	Closed	HS: Dentistry
10/01/2026	Associates in Resource Management	Dean Dorton	Provider of medical billing services to physician practices in Kentucky.	Closed	HCIT: RCM
10/01/2026	Abett	Alight	Developer of healthcare and benefits data software for large employers.	Closed	HCIT: Other Payor Services
10/01/2026	All Access Ortho	Hawaii Pacific Health Partners	Operator of orthopedic urgent care clinics on O'ahu, HI.	Closed	HS: Urgent Care
09/30/2026	Trident Hospital Breast Imaging Services	Solis Mammography	Provider of breast imaging services at HCA Trident Hospital.	Closed	HS: Imaging
09/30/2026	Trinity Health System	UPMC	Operator of four hospitals and clinics in Steubenville, OH.	Closed	Health System
09/29/2026	Clear Lake Physical Therapy	Intune Physical Therapy	Provider of outpatient physical therapy and rehabilitation services in Wisconsin.	Closed	HS: Physical Therapy
09/29/2026	Essentia Health	HealthPartners	Operator of a nonprofit health system based in Duluth, MN.	Announced	Health System
09/29/2026	Medipyx	Venture Medical	Developer of EMR and practice management software for wound care.	Closed	HCIT: Provider Focused Solutions
09/29/2026	St. Francis Campus	The University of Kansas Health System	Operator of a hospital campus in Topeka, KS.	Announced	Health System
09/29/2026	Integrated Medical Evaluations	Ethos Risk Services	Provider of independent medical evaluations and medicolegal services.	Closed	HS: Other Payor Services
09/28/2026	Medcor	APM Group	Provider of onsite and mobile occupational health services.	Announced	HS: Employer Self Insured Services
09/28/2026	EyeCare Partners (Optometry Division)	MyEyeDr.	Operator of 300+ medical optometry offices providing primary vision care.	Announced	HS: Vision

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

Research

New sector insights each month

For our recent sector insights, click below

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AMB Investment Banking | Key Contacts

Ryan Loehr, Managing Director
843-405-1108
ryan.loehr@ambadvisors.com

Mikel Parker, Managing Director
843-501-2183
mikel.parker@ambadvisors.com

Johnny Cross, Vice President
843-371-8596
johnny.cross@ambadvisors.com

