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Weekly Newsletter

November 2nd, 2026

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Market Updates

[9 things to watch for the 2027 ACA open enrollment period]

ACA open enrollment begins November 1, with finalized benchmark silver premiums rising an average of 13% for 2027 after a 26% jump the year before. Insurers point to higher underlying cost of care and a weaker risk pool following the expiration of enhanced premium tax credits. Individual market enrollment fell 18% to 20.5 million by June 2026, and CBO projects marketplace enrollment will fall to 13.1 million in 2027. Eleven carriers have announced exits from at least one state, including Cigna leaving all 11 of its markets, while only seven are entering new states.

[How HCA, Tenet, CHS and UHS performed in Q3]

HCA, Tenet, Community Health Systems and Universal Health Services have all reported third-quarter results. Three of the four posted positive net income, while CHS swung to an $86 million net loss. Tenet was the only operator to widen its operating margin year over year, reaching 31.1%. HCA led on net income at $1.58 billion. CHS said payer mix and acuity fell short of expectations amid a challenging macro environment.

['This is not a normal build': States race to implement H.R. 1 Medicaid changes]

H.R. 1 dominated last week's National Association of Medicaid Directors conference in Maryland, which drew about 1,800 officials and attendees. New Jersey's Medicaid director said the state's IT build for the new work requirements is on a vastly accelerated timeline and won't be in its final form by January 1. Illinois projects up to 300,000 residents could ultimately lose coverage. The state faces up to $51 billion in losses over the next decade, largely from provider tax changes and new eligibility rules.

Healthcare Operators

[Bon Secours Mercy Health affiliate to acquire Surgery Partners for $5.7B]

HealthSpan Partners, an affiliate of Bon Secours Mercy Health, signed a definitive agreement on October 26 to acquire Brentwood, Tenn.-based Surgery Partners in an all-cash deal valued at about $5.7 billion including debt. Shareholders will receive $23.50 per share. Bain Capital affiliates, which own about 39% of the company, will roll their stake into the acquiring entity. The deal adds more than 200 locations across 30 states and about 5,000 affiliated physicians. Closing is expected in the first quarter of 2027, pending shareholder and regulatory approvals.

[RadNet to acquire teleradiology provider ONRAD in $350M deal]

RadNet agreed to acquire ONRAD, a teleradiology and radiology staffing provider, for $350 million in cash, 5 million RadNet shares and up to $210 million in earnout. ONRAD serves more than 225 hospital facilities in 26 states through over 130 contracted radiologists. RadNet expects ONRAD to add $190 million to $200 million in revenue and $60 million to $65 million in adjusted EBITDA in its first year. ONRAD will anchor a new Radiology Professional Services segment.

[PsychPlus acquires Precision Psychiatric Services]

Houston-based PsychPlus has acquired Precision Psychiatric Services, adding more than 100 psychiatrists to its national practice focused on hospital and facility partnerships. Founded in 2018, Precision provides in-person and telehealth psychiatric care across emergency departments, inpatient behavioral health facilities, outpatient clinics and addiction treatment centers. The deal follows PsychPlus' acquisition of digital therapeutics company Koa Health. PsychPlus now partners with more than 200 hospital systems.

Healthcare Legislative and Legal Updates

[Judge strikes down CMS 'medical frailty' policy for Medicaid work requirements]

A Massachusetts federal judge vacated CMS' definition of medically frail Medicaid enrollees, siding with the more than two dozen states that sued over the work requirements rule. The court found the definition limited exemptions beyond what Congress intended, requiring enrollees to be too sick to comply rather than simply very sick. The judge left the rule's 12-month data lookback and self-attestation limits in place. States received six more months before enforcement of frailty determinations begins. CMS declined to comment, citing pending litigation, but could still appeal.

[5 payers suing over 2027 Medicare Advantage star ratings]

At least five insurers have sued CMS over their 2027 Medicare Advantage star ratings, arguing the agency relied on quality measures never formally adopted through rulemaking. Combined, the plans say the ratings will cost them more than $3 billion. CVS Health filed the largest suit on October 26, challenging 28 measures across 43 contracts and estimating a loss of more than $2 billion. Centene, SCAN, Healthfirst and Alignment have also filed suits since early October.

[Labor Department finalizes PBM transparency rule]

The Department of Labor finalized a rule requiring pharmacy benefit managers to disclose fees and compensation to self-funded employers. The rule aims to show employers what drugmakers, pharmacies and other entities pay their PBMs and any affiliated brokers and consultants. The department said the data will help employers negotiate contracts and push for lower drug costs. The PBM lobby argued the rule duplicates transparency provisions in recently passed congressional reforms.

Transactions Overview

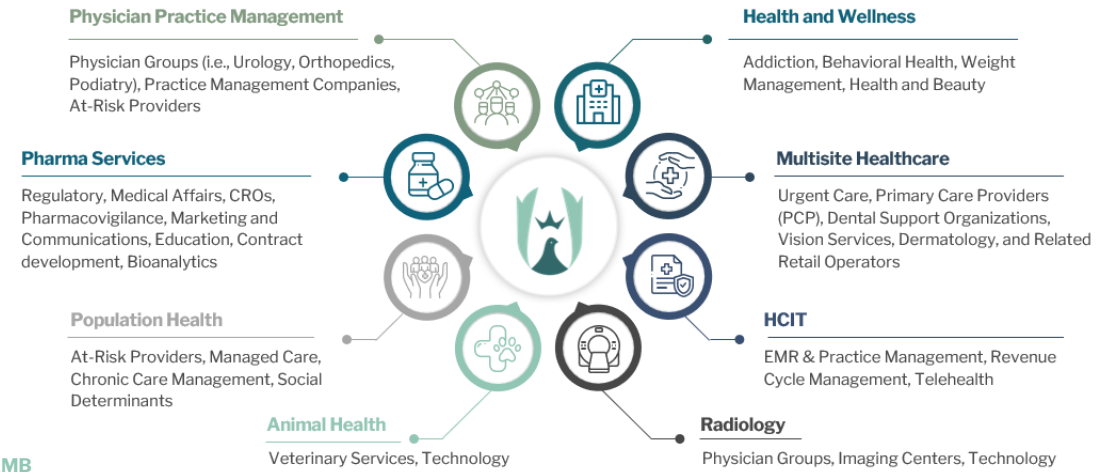
Select M&A Transactions from 10/26/2026 to 11/01/2026

Date	Target	Buyer/Investor	Description	Status	Healthcare Vertical
10/29/2026	Milwaukee Dental Partners	First Choice Dental	Operator of a three-practice general dentistry group in Wisconsin.	Closed	HS: Dentistry
10/29/2026	Healthcare Stat Homecare	Davion Healthcare	Provider of skilled nursing and home health services in Philadelphia.	Announced	HS: PAC - Home Health
10/28/2026	The Columbus Organization	HealthEdge Investment Partners	Provider of care management and clinical staffing for IDD populations.	Closed	HS: Behavioral - IDD
10/28/2026	Lexi	Equiti	Developer of AI-powered medical language interpretation technology.	Closed	HCIT: Provider Focused Solutions
10/27/2026	Fox Valley Imaging	Duly Health and Care	Operator of an independent diagnostic imaging center in Naperville, IL.	Closed	HS: Imaging
10/27/2026	MedSource Travelers	AdeptID	Provider of travel nursing and allied health staffing services.	Closed	HS: Staffing
10/27/2026	RoundTable Strategic Solutions	Revuud	Provider of healthcare IT, revenue cycle, and coding talent.	Closed	HS: Staffing
10/27/2026	Precision Psychiatric Services	PsychPlus	Provider of hospital-based and telehealth psychiatric services in California.	Closed	HS: Behavioral - Psych
10/26/2026	Surgery Partners	Healthspan	Operator of 200+ short-stay surgical facilities across 30 states.	Announced	HS: ASC
10/26/2026	ONRAD	RadNet	Provider of teleradiology and in-hospital radiology staffing services.	Announced	HS: Imaging

Based on publicly available information
The transactions featured in this week's newsletter represent a collection of notable deals. Transactions marked with an asterisk (*) denote AMB involvement.

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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