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Weekly Newsletter

November 17th, 2025

AMB | Investment Banking
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Market Updates

Health insurers in government programs can't seem to turn a profit

Government programs continued to push down health insurers' profitability in the third quarter, even as executives promised investors, they've charted a reliable course to margin improvement. But those promises should be taken with a grain of salt, given the pernicious cost pressures facing Medicare, Medicaid and the Affordable Care Act, experts say. The average operating margin of the seven major publicly traded payers dropped to just 0.5% in the third quarter, compared to 3% in the same period last year, according to a Healthcare Dive review of financial documents.

CMS advances interoperability initiative, showcases early look at national provider directory

At a Health Tech Ecosystem Connectathon event, the Centers for Medicare & Medicaid Services (CMS) debuted a beta prototype of its new national provider directory. The directory will allow Medicare beneficiaries to find providers that accept Medicare and will be available via a free FHIR API. Epic, CLEAR and MedAllies are also early adopters of the CMS pledge - to improve health record interoperability and patient access to health data.

UnitedHealthcare rolls back remote monitoring coverage for most chronic conditions

Despite the momentum of remote monitoring uptake, UnitedHealthcare (NYSE: UNH) has quietly pushed out a massive change to its coverage policies that could impact thousands of Medicare beneficiaries. UnitedHealthcare's new policy says remote patient monitoring (RPM) is only medically necessary in two instances: to treat chronic heart failure and hypertension during pregnancy. It explicitly says the use of RPM for Type 2 diabetes and hypertension – two of the most popular uses of RPM – will no longer be covered.

Healthcare Operators

Carlyle acquires Tarrytown Expocare Pharmacy from Sheridan Capital Partners

Tarrytown Expocare Pharmacy ("Tarrytown" or "the Company") announced last Friday that funds managed by global investment firm Carlyle (NASDAQ: CG) have completed the acquisition of the Company from Sheridan Capital Partners ("Sheridan"). Tarrytown is a closed-door, long-term care pharmacy focused exclusively on serving the intellectual and developmental disability ("IDD") and behavioral health communities. The Company works closely with nurses and direct support professionals to provide expert pharmacy services, ongoing training, and essential resources.

Fabric buys UCM Digital Health to expand reach to payers, employers

Fabric, a healthcare tech and care enablement company, inked its fifth acquisition in less than three years, acquiring UCM Digital Health. The deal adds 400 new payer and employer customers and 1 million covered lives across all 50 states. Fabric executives said the acquisition will integrate its AI-enabled virtual care technology and nationwide clinical network with UCM's deep expertise in serving payers and employers.

Care Advantage, Inc. announces acquisition of Attentive Angels Home Care

Care Advantage, Inc. ("Care Advantage"), one of the largest privately owned home care companies in the Mid-Atlantic, announced last Friday that it has completed the acquisition of Attentive Angels, a leading provider of in-home care services based in Columbia, South Carolina. The addition of Attentive Angels marks Care Advantage's entry into South Carolina, strengthening its growing regional footprint.

Healthcare Legislative and Legal Updates

CMS: Medicare Part B premiums set to rise in 2026

Medicare beneficiaries are set to see their Part B premiums rise significantly next year, according to an announcement from the Trump administration. The Centers for Medicare & Medicaid Services (CMS) revealed late Friday that total monthly premiums for Part B will be $202.90. By comparison, the premium for 2025 was $185. In addition, the deductible in Part B will rise to $283, up from $257 in 2025. The CMS said in the announcement that the increase accounts for "projected price changes and assumed utilization increases that are consistent with historical experience."

KFF: States brace for increasing Medicaid costs even as enrollment stays flat

While state programs expect Medicaid enrollment to be flat, they're also anticipating medical costs to rise in 2026. As part of the post-COVID "unwinding" process, enrollment in Medicaid decreased by 7.6% in 2025. However, total spending increased by 8.6% in 2025, and is projected to further increase by 7.9% in the coming year. States name as key drivers rising provider rates, higher enrollee health needs and rising costs for long-term care, pharmacy benefits and behavioral health services, per the KFF report.

Telehealth flexibilities reinstated as government shutdown ends

Flexibilities for Medicare telehealth coverage are back in place after Congress passed legislation to end the longest government shutdown in U.S. history this week. The stopgap funding law, which was signed by President Donald Trump late Wednesday, reinstates the pandemic-era virtual care policies through Jan. 30. Those policies include changes like eliminating geographic restrictions for virtual care and allowing all eligible Medicare providers to offer telehealth.

Transactions Overview

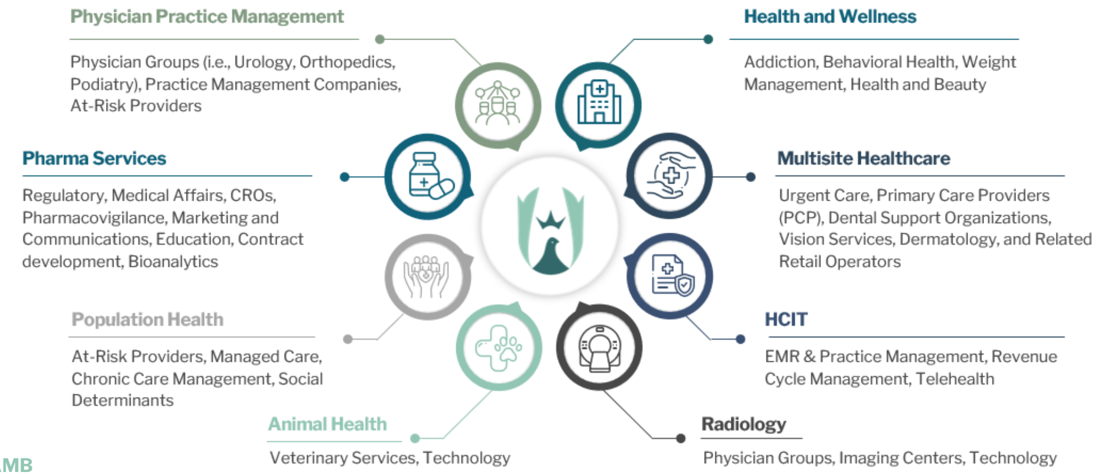
Select M&A Transactions from 11/10/2025 to 11/16/2025

Date	Target	Buyer/Investor	Description	Status	Healthcare Vertical
11/14/2025	Tarrytown Expocare Pharmacy	Carlyle (NASDAQ: CG)	Provider of closed-door, long-term care pharmacy services focused exclusively on serving IDD and behavioral health communities.	Closed	HS: Pharma
11/14/2025	Attentive Angels	Care Advantage	Provider of full-service, non-medical home care services based in Columbia, SC.	Closed	HS: PAC - Home Health
11/13/2025	Agape Care Group	Linden Capital Partners	Provider of hospice and palliative care services across AL, KA, LA, MS, MO, OK and VA.	Closed	HS: PAC - Hospice
11/12/2025	CORL Technologies	Meditology Services	Provider of proven third-party risk management programs, data-driven insights, and managed services for the healthcare industry.	Announced	HCIT: Other Payor Services
11/12/2025	Tonic Health	Luma Health	Developer of a mobile patient intake and contactless check in-platform, offering patient screening, reported outcomes and satisfaction solutions.	Closed	HCIT: Care Delivery
11/12/2025	AccessOne	Phreesia (NYS: PHR)	Developer of a financial engagement platform intended for hospitals and health systems.	Closed	HCIT: Provider Focused Solutions
11/12/2025	LaSalle Park Retirement Community	Sienna Senior Living (TSE: SIA)	Operator of a retirement residence catering to seniors.	Closed	HS: PAC - Skilled Nursing (SNF)
11/11/2025	MedEvolve	Emergence	Developer of a healthcare platform which integrates workflow automation, analytics, benchmarks and generative AI.	Closed	HCIT: RCM
11/11/2025	Cancer Specialists of North Florida	OneOncology, TPG (NAS: TPG)	Provider of comprehensive outpatient oncology services intended for community-based cancer care.	Closed	HS: Oncology
11/11/2025	Clarity Counseling Center	Undisclosed	Provider of outpatient mental health services in Wilmington, NC.	Announced	HS: Behavioral – Mental
11/10/2025	Health Growth Advisory Network	Providence Equity Partners, Searchlight	Provider of advisory services in digital health and employee benefits intended to accelerate scale-up for innovative healthcare companies.	Closed	HCIT: Other Payor Services
11/10/2025	UCM Digital Health	Fabric	Provider of digital health and telehealth services, including urgent care, primary care, and mental health services.	Closed	Digital Health, IT, & Software

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

Learn More

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