



**amb** | investment banking

**Weekly Newsletter**

November 25<sup>th</sup>, 2024

**Allen Mooney Barnes | Investment Banking**

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## Market Updates

### [Hospital price transparency continues to drop](#)

The percentage of hospitals in full compliance with federal price transparency rules fell from February to November, from 34.5% to 21.1%, according to a new report from watchdog group Patient Rights Advocate. The backslide in compliance is due to weak federal oversight, which has allowed hospitals to post prices that aren't clearly associated with payers and not in required formats, the PRA said. PRA Chairman and Founder Cynthia Fisher wrote to President-elect Donald Trump asking him to get tougher on price transparency in light of the findings and reverse Biden-era CMS guidance that the organization says is too flimsy.

### [Many enrolled in employer plans are underinsured](#)

Close to a quarter of people who have health coverage are underinsured, meaning they're enrolled in plans that make it harder to afford care due to high out-of-pocket costs, according to a new study. The Commonwealth Fund polled a national sample of adults aged 18 to 64 and found that 23% are underinsured. Most of these enrollees, about 66%, are covered in an employer-sponsored health plan, the study shows.

### [3,000 physicians across 3 Philadelphia systems to vote on joining union](#)

More than 3,000 resident physicians and fellows from three Philadelphia-based systems will consider a plan to unionize. Residents at Children's Hospital of Philadelphia, Temple University Hospital, Jefferson Health and Jefferson's Einstein Healthcare Network will vote on whether to unionize, according to the Committee of Interns and Residents, which is affiliated with SEIU Healthcare. Physicians cite chronic understaffing, excessive working hours, and a systemic lack of support as key reasons.

## Healthcare Operators

### [AdventHealth enters into agreement to acquire Florida health care facilities](#)

AdventHealth, one of the premier faith-based, not-for-profit health systems in the U.S., has signed a definitive agreement to purchase ShorePoint Health Port Charlotte and certain assets of ShorePoint Health Punta Gorda from affiliates of Community Health Systems, Inc. (NYSE: CYH). The transaction also includes related businesses, including physician clinic operations, outpatient services and ShorePoint Health Emergency Department in Cape Coral. The transaction is expected to close by the end of the first quarter of next year.

### [Franciscan Health to convert hospital to behavioral health facility](#)

Franciscan Health Dyer will transition to a campus dedicated to behavioral health services by late 2027, according to a news release from the Mishawaka, Indiana based system. The plan, approved by the Franciscan Alliance Board of Trustees, is designed to address the growing demand for behavioral health services in the region. The transition will involve expanding the current 92-bed inpatient behavioral health unit and introducing additional behavioral health services.

### [McLaren acquires 10 primary care clinics](#)

McLaren Health Care has acquired Park Medical Centers, which operates 10 clinics in the Detroit metro area. Park Medical Centers has 21 total providers and serves 36,000 people. The clinics will be incorporated into the system as a division of McLaren Medical Group, the system's employed provider group. The clinics will maintain their staff, who will be employed through McLaren Medical Group, with all locations retaining their Park Medical Centers trademarked name and branding.

## Healthcare Legislative and Legal Updates

### [FTC, Indiana residents pressure state to block hospital merger](#)

Indiana residents and federal officials are urging state health regulators to stop two rival hospitals in Terre Haute from merging. The deal, if approved, would leave residents with a hospital monopoly. Union Health, a nonprofit whose main hospital is licensed as a 341-bed facility, would buy the county's only other acute care hospital, the 278-bed Terre Haute Regional Hospital, owned by for-profit chain HCA Healthcare and located 5 miles south across the city's downtown area. Union says the merger to create one larger nonprofit health system would improve the area's poor public health rankings.

### [PBMs sue to stop FTC's case over insulin prices](#)

CVS Health, UnitedHealth Group and Cigna have filed a lawsuit against the FTC in response to the agency's case against the nation's largest pharmacy benefit managers over inflated insulin prices. The complaint, filed November 19<sup>th</sup> in the U.S. District Court for the Eastern District of Missouri, argues that the FTC's process is unconstitutional, claiming that the agency's administrative court violates the due process rights of the PBM's under the Fifth Amendment.

### [CareMax, dragged by Steward, files for bankruptcy](#)

CareMax was the exclusive Medicare managed service organization to Stewardship Health. Steward's bankruptcy posed an "existential threat" that CareMax said it couldn't overcome. This past week, the company filed for Chapter 11 bankruptcy, declaring \$390 million in assets and \$693 billion in liabilities. The company operates medical centers mostly for elderly patients and was the exclusive value-based managed service organization across Steward Health Care's Medicare network prior to Steward declaring bankruptcy in May.

# Transactions Overview

## M&A Transactions from 11/15/2024 to 11/24/2024

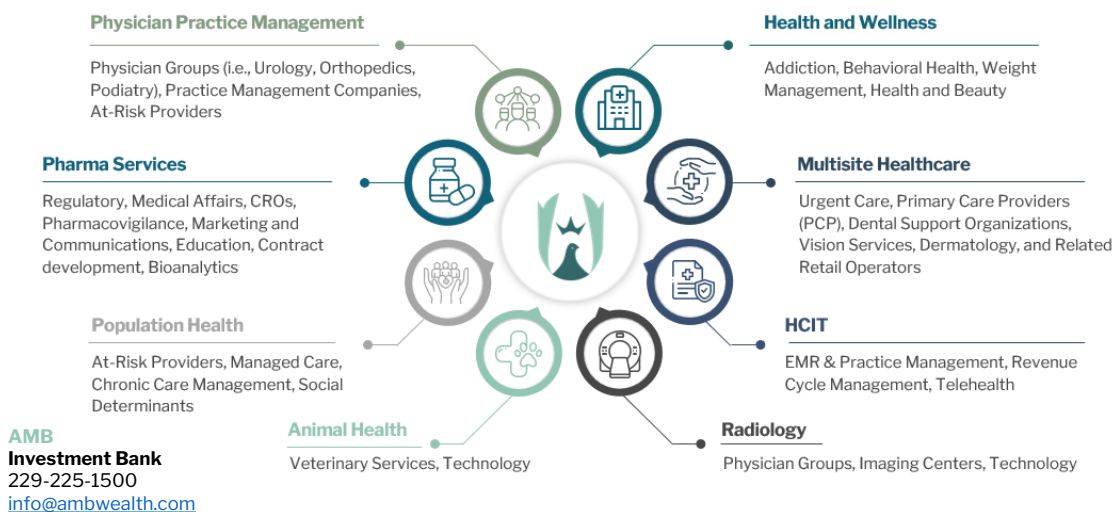
Date	Target	Buyer/Investor	Description	Status	Healthcare Vertical
11/19/2024	Children's Therapy Center	Kelly Education	Operator of a therapy center intended to serve parent and children for their well-being.	Closed	Pediatrics
11/19/2024	Integrated Pain Solutions	Summit Spine & Joint Centers, Msouth Equity Partners	Provider of pain management medication.	Closed	Pain Management
11/19/2024	R1 RCM	TowerBrook Capital Partners, CD&R	R1 RCM Inc is a provider of technology-driven solutions that transform the patient experience and financial performance of healthcare providers.	Closed	Revenue Cycle Management
11/19/2024	Surgical Notes	Surgical Information Systems, Norwest Equity Partners	Developer of a revenue cycle system and electronic health record applications intended for the ambulatory surgery center industry.	Closed	Revenue Cycle Management
11/19/2024	Vee Healthtek	TA Associates	Provider of technology consulting services intended to cater to the needs of healthcare.	Closed	Healthcare Consulting
11/19/2024	Wellsparc Health	Vitality Group	Provider of health education and coaching services intended to guide individuals in their wellbeing journey.	Closed	Healthcare Staffing & Education
11/20/2024	Acentus	Henry Schein (NASDAQ: HSIC)	Supplier of vital medical products intended for people with special healthcare needs.	Announced	Medical Supply Provider
11/20/2024	Empiramed	StoryCatch Partners	Operator of a digital health technology company intended to capture the real-world patient experience directly.	Closed	Digital Health, IT, & Software
11/20/2024	Olah	Verisma Systems, NewSpring Capital	Developer of a medical content management platform designed to secure, and preserve legacy clinical and financial data for healthcare organizations.	Closed	Digital Health, IT, & Software
11/20/2024	Twiage	TigerConnect, Vista Equity Partners	Developer of a cloud-based technology platform designed to enhance and accelerate communication between first responders and hospitals.	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

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Know our clients, Appreciate their concerns, Work diligently to accomplish their goals