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## Weekly Newsletter

December 1<sup>st</sup>, 2025

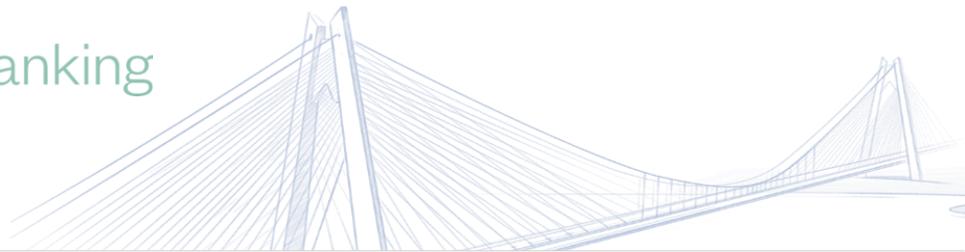


### AMB | Investment Banking

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## Market Updates

### [Why Medicare Advantage contract negotiations are getting heated](#)

Payers and providers are increasingly butting heads over Medicare Advantage contracts, with some health systems opting to go out-of-network. There has been a “spike” in contentious negotiations since 2022, as providers and payers struggle to manage rising costs, according to Citseko Staples Miller. For years, providers have demanded higher reimbursements to address workforce shortages, rising labor costs and increasing administrative expenses. Payers, meanwhile, are refusing to foot the bill, as they face higher costs for drugs, procedures and overall care delivery.

### [When the hospital leaves the town](#)

Over the past 20 years, 110 rural hospitals have closed across the United States. The American rural hospital exists in a state of permanent contradiction. It is asked to function like a modern medical facility while operating on the economics of a corner store. The median operating margin for rural hospitals is 1%. In 16 states, the median operating margin for rural hospitals is negative, including Connecticut, Kansas, Oklahoma, Washington and Wyoming, where between 70% and 100% of rural facilities are operating in the red.

### [Hospital labor expenses escalate as C-suites rethink long-term strategy](#)

Hospital labor costs may not be spiking the way they did during the height of the staffing crisis, but recent data shows the pressure isn't letting up. Kaufman Hall's “National Hospital Flash Report” based on data from 1,300 hospitals collected in September and released Nov. 12 shows labor expenses continue to rise across nearly every region and hospital size — a slow, steady climb that's reshaping budgets, workforce strategies and operational priorities for the next year.

## Healthcare Operators

### [AleraCare and Pure Healthcare complete merger, creating a leading national platform for ambulatory infusion and specialty care](#)

AleraCare, a leading provider of infusion and specialty pharmacy services across the U.S., and Pure Healthcare, a leading national medical group that delivers healthcare services for individuals with complex chronic conditions. The transaction unites two clinically focused organizations with aligned missions—to deliver better outcomes, greater affordability, and a superior patient experience for individuals requiring complex therapies.

### [MDI NetworX Acquires Cobalt MedPlans from Cobalt Health Solutions](#)

MDI NetworX, a leading provider of technology-enabled business process solutions for the healthcare industry, today announced the acquisition of Cobalt MedPlans (Clarity Performance Solutions) from Cobalt Health Solutions, a wholly-owned subsidiary of Blue Cross and Blue Shield of Kansas City (Blue KC). This strategic acquisition significantly expands MDI's U.S. operational footprint and strengthens its ability to deliver a full range of payer services

### [Premier closes \\$2.6 billion take-private deal](#)

Premier was acquired by healthcare-focused investment firm Patient Square Capital Tuesday and stopped trading on Nasdaq after more than a decade. Under the terms of the take-private deal, Premier stockholders will receive \$28.25 in cash per share. The acquisition valued the company at \$2.6 billion. The deal was first announced in September and closed earlier than anticipated. The healthcare services and group purchasing organization initially expected the acquisition to close in the first quarter of 2026.

## Healthcare Legislative and Legal Updates

### [CMS proposes overhauling Medicare Advantage star ratings](#)

The CMS is proposing to overhaul the Medicare Advantage star ratings system, including by culling a dozen quality measures and removing a health equity reward. In a proposed rule released Tuesday, the agency said it wanted to cut 12 metrics that focus on administrative processes where health plan performance is typically high and beneficiaries can't easily distinguish between offerings, like customer service and appeal timeliness. Most of the cuts would go into effect in the 2029 star ratings. Additionally, the agency is proposing a new quality measure on whether beneficiaries were screened for depression and received timely follow-up care.

### [CMS issues new Trump administration appeals decision vacating Medicare Advantage audit rule](#)

The Trump administration will continue to fight in court over a Biden-era regulation that would audit Medicare Advantage plans and claw back billions of dollars in overpayments. In a Friday filing, the federal government said it would appeal a judge's decision from September that vacated the Medicare Risk Adjustment Data Validation, or RADV, rule for violating the Administrative Procedures Act. The move to take the case to the Fifth Circuit Court of Appeals comes as regulators have said they'll crack down on MA overpayments.

### [Sen. Cassidy introduces legislation that would change the way consumer apps and wearables handle health data](#)

Senator Bill Cassidy, R-LA, unveiled a new health data privacy framework that sets out clear rules for how wearables and wellness apps handle sensitive health data. The U.S. does not have a comprehensive national data privacy framework. While Cassidy says the country needs a comprehensive privacy framework for all sectors of the U.S. economy, he says that healthcare requires special considerations. HIPRA could redefine how businesses handle health data, even those that have been regulated by HIPAA for decades.

# Transactions Overview

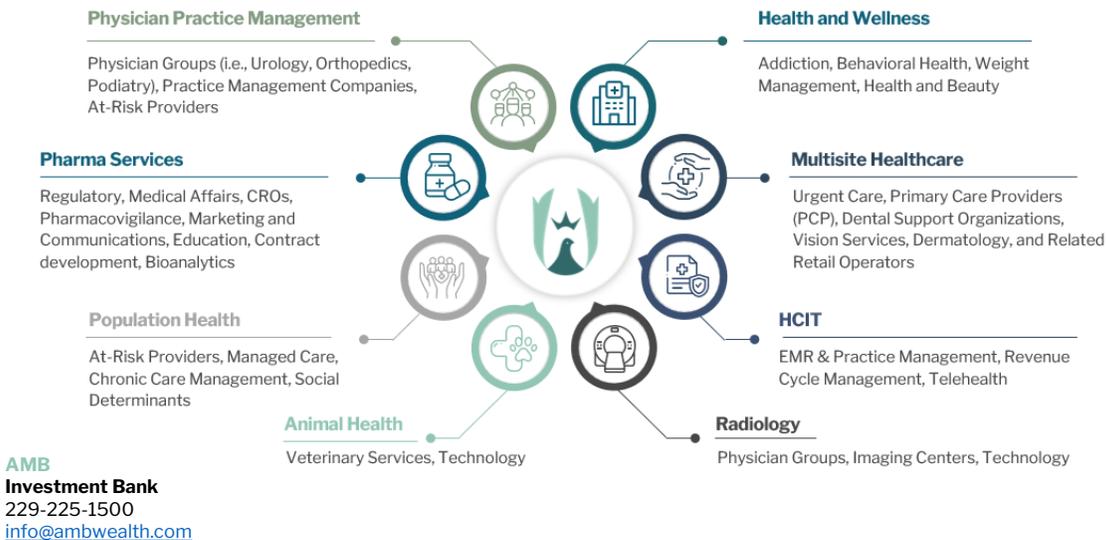
## Select M&A Transactions from 11/24/2025 to 11/30/2025

Date	Target	Buyer/Investor	Description	Status	Healthcare Vertical
11/28/2025	Perfect Scripts	Hydreight Technologies (TSX: NURS)	Provider of medication management and pharmacy fulfillment services supporting physicians, clinics, and health systems.	Closed	HS: Pharma Services
11/26/2025	Premier	Patient Square Capital	Provider of tech-enabled healthcare supply-chain, analytics, and performance-management services.	Closed	HCIT – Provider Focused Solutions
11/25/2025	Compwell	MiCare Path	Provider of outpatient clinical services, offering multidisciplinary evaluation and treatment programs for individuals with chronic or work-related conditions.	Closed	Care Management
11/25/2025	Crespo Injury Care Center	Physician Partners of America	Provider of injury-care and rehabilitation services focused on musculoskeletal treatment, post-accident recovery, and therapeutic support.	Closed	Physical Therapy
11/24/2025	Pure Infusion Suites	AleraCare, Hildred Capital Management	Provider of ambulatory infusion services delivering biologic and specialty-drug therapies in cost-efficient, patient-centric sites of care.	Closed	Infusion and Pharmacy
11/24/2025	AleraCare / Pure Healthcare	AleraCare / Pure Healthcare	Provider of infusion and specialty pharmacy services / provider of healthcare services for individuals with complex chronic conditions.	Closed	Infusion and Pharmacy
11/24/2025	Cobalt MedPlans	MDI NetworX	Provider of healthcare services supporting payers and providers with administrative, clinical and analytical capabilities.	Closed	Payor Services

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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