

2025



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Weekly Newsletter

December 29th, 2025

AMB | Investment Banking

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Market Updates

[GLP-1s, AI and MAHA: 2026 healthcare predictions with SCAN CEO Sachin Jain](#)

2026 is set to open in a complex healthcare environment, with rising costs and evolving policy priorities felt across the spectrum. Jain's 10 predictions from the year include a resurgence of health equity work and opportunities for nontraditional medicine to grow, while artificial intelligence and smaller industry players may run into speed bumps. For example, he wrote that while there's significant promise and buzz for agentic AI in healthcare, legacy organizations are always slow to embrace the newest innovations. He said that part of the challenge is that while the tech has shown its promise in specific use cases.

[2026 Outlook: The domino effect of Medicaid cuts and the hidden costs for healthcare](#)

H.R. 1 brings the first-ever national work requirements to the Medicaid program, which will kick in at the start of 2027. The number of uninsured Americans is expected to grow by 10 million in 2034 as a result, and another 4 million may become uninsured if the Affordable Care Act subsidies expire. To implement the requirements, state Medicaid agencies will need to make major changes to their eligibility and enrollment systems on a tight timeline.

[Study: Increase in new models of primary care and corporate ownership](#)

From 2018 to 2023, the number of concierge and direct primary care practices grew, and there was a substantial shift away from independent ownership. So finds a new study published in Health Affairs this month. It aimed to analyze and define the characteristics of concierge and direct primary care practices, doing so based on a sample of national provider-level data. The number of concierge and direct primary care practices grew by 83% and the number of clinicians participating in them by 78%.

Healthcare Operators

[Fulgent Genetics Agrees to Acquire Bako Diagnostics and StrataDx](#)

Fulgent Genetics, Inc. (NASDAQ: FLGT) ("Fulgent"), a technology-based company with a well-established laboratory services business and a therapeutic development business, today announced that it has entered into a definitive agreement to acquire selected assets of Bako Diagnostics ("Bako"), a premier pathology laboratory headquartered in Alpharetta, GA and to acquire StrataDx, a premier dermatopathology laboratory located in Lexington, MA. Fulgent will acquire certain assets of Bako Diagnostics and will acquire StrataDx for a total combined purchase price of approximately \$55.5 million, subject to adjustments, to be paid from cash on hand.

[Hospice M&A sees strongest quarter since 2021](#)

Hospice M&A rebounded sharply during the fourth quarter of the year, showing the strongest deal volume the industry has seen since 2021. Q4 has seen 16 hospice transactions to date, according to the M&A advisory firm Mertz Taggart. This is up from six deals in Q3 and five in Q2. The fourth quarter acquisitions represent the highest number of hospice deals since the end of 2021. A number of factors have contributed to the years-long decline preceding Q4 2025.

[Formula Wellness expands national footprint with strategic partnerships in Texas, Rhode Island, and Oklahoma](#)

Formula Wellness, a leader in integrated longevity and aesthetic medicine, announces a series of strategic partnerships and acquisitions that accelerate its national expansion and reinforce its position as one of the fastest-growing integrated wellness platforms in the U.S. The company has joined forces with Avante Laser & MediSpa (Houston & The Woodlands, TX), the Polacek Center for Plastic Surgery (Cranston, RI), and Renew Wellness & Aesthetics (Oklahoma City, OK).

Healthcare Legislative and Legal Updates

[CMS launching payment model to boost access to GLP-1s in Medicaid, Part D](#)

The Trump administration has unveiled yet another new payment model, this one focused on the cost of GLP-1 therapies. The Centers for Medicare & Medicaid Services (CMS) on Tuesday announced the Better Approaches to Lifestyle and Nutrition for Comprehensive hEalth, or BALANCE, model. The program seeks to make it easier for Medicare Part D plans and Medicaid programs to offer coverage for GLP-1s, while managing the cost to patients and taxpayers. Under the model, the CMS will negotiate with the manufacturers of these drugs to secure lower net prices and standard coverage terms.

[Trump administration nixes Biden-era health IT policies, including AI 'model cards'](#)

The HHS is wrapping up 2025 by nixing key Biden-era health IT policies. On Monday, the Assistant Secretary for Technology Policy/Office of the National Coordinator for Health Information Technology, the main federal health IT agency, proposed two rules that would cancel certain provisions of a health IT rule from the Biden administration and pare back the government's health IT certification program.

[2026 Outlook: Setting the standard for health AI programs](#)

In the back half of 2025, a slew of organizations announced forthcoming artificial intelligence certification programs that would offer providers and developers the opportunity to align their AI practices with technical and ethical standards. Some groups have merely announced the intent to create certification programs, while others have operationalized those programs. Each is attempting to hit on an unaddressed portion of the AI governance and certification market.

Transactions Overview

Select M&A Transactions from 12/21/2025 to 12/28/2025

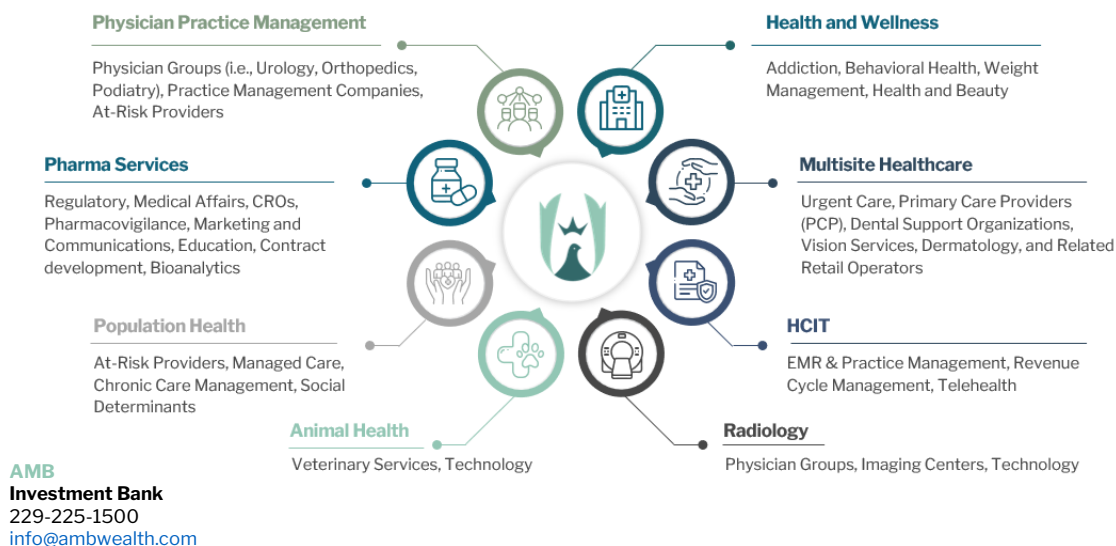
Date	Target	Buyer/Investor	Description	Status	Healthcare Vertical
12/23/2025	Expert Home Care	Family & Nursing Care	Provider of live-in home care services for older adults in NJ.	Closed	HS: PAC - Home Health
12/23/2025	Acera Surgical	Solventum (NYS: SOLV)	Manufacturer of synthetic biomaterials intended to support soft tissue repair and regenerative medicine across surgical specialties.	Closed	HS: Medical Devices
12/23/2025	Assist America	International Medical Group	Provider of global travel assistance services intended to serve the insurance industry, including multilingual, medically certified coordination teams, prescription replacements, etc.	Announced	HS: Insurance
12/22/2025	Bako Diagnostics	Fulgent Genetics, Inc. (NASDAQ: FLGT)	Provider of pathology laboratory services headquartered in GA.	Announced	HS: Lab
12/22/2025	Strata Pathology Services	Fulgent Genetics, Inc. (NASDAQ: FLGT)	Provider of medical-diagnostic lab services intended for pathology, dermatology, oral pathology and related diagnostic purposes.	Announced	HS: Lab
12/22/2025	Clearwater Living	Health Wave Partners	Operator of a senior living organization based in CA.	Closed	HS: PAC - Skilled Nursing (SNF)
12/22/2025	Fast Response Onsite Testing	Relentless Health	Developer of a mobile-first OSHA and on-site physical screening company.	Closed	Digital Health

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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