



amb | investment banking

Weekly Newsletter

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AMB | Investment Banking

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Market Updates

[Hospitals can't afford to be 'reactive' on policy changes](#)

Hospitals and health systems are navigating a period of unprecedented financial uncertainty as proposed changes at both the state and federal levels threaten to reshape reimbursement structures, disrupt funding mechanisms and jeopardize long-term financial stability. While hospital leaders across the country are closely monitoring these developments, a passive or “reactive” approach could leave organizations vulnerable to major financial shocks. Rather than waiting for policy changes to take effect, Kaufman Hall argues health system leaders must engage in scenario planning to evaluate potential impacts and develop strategic responses.

[Providers' AI sentiment improves](#)

According to findings from its fourth-annual Physician Sentiment Survey (PSS), athenahealth says there has been a positive sentiment shift about the practice of medicine in the age of AI. Fewer physicians say they're thinking about leaving the profession, and perceptions of work/life balance and an adequate amount of time with patients are increasing. “In 2023, 40% of physicians thought AI was being overhyped and could not meet expectations,” the report says. “In 2025, only 27% of physicians share this sentiment.”

[Closing care gaps at the point of care](#)

Ardent Health executives said this past week the for-profit health system's recent ambulatory acquisitions are finding early success and that more growth for the company is anticipated through a combination of ambulatory surgery center openings, organic inpatient demand growth and new joint venture opportunities stemming from shifts in federal policy. The system is a relative newcomer to the public markets, having debuted on the NYSE last summer hoping to raise funds for acquisitions and other strategic goals.

Healthcare Operators

[Roper Technologies to buy ABA software company CentralReach for \\$1.65 billion](#)

Earlier in March, rumors swirled that applied behavior analysis software company CentralReach was on the market and seeking a \$1 billion valuation. Those rumors have quickly turned into reality. Roper Technologies Inc. announced last week that it has reached a definitive agreement to buy CentralReach from Insight Partners for a net purchase price of about \$1.65 billion. The deal includes \$200 million in tax benefits, according to Roper. Among its services, CentralReach offers practice management, revenue cycle management (RCM), clinical products, staff development and data analytics tools.

[Agentis Longevity expands access to life-changing longevity care With Mantality acquisition](#)

Agentis Longevity, a Shore Capital Partners-backed healthcare platform, announced its acquisition of Mantality, a provider of hormone replacement therapy and medical weight loss services. The deal, which closed recently, was facilitated by Agenda Health, an Austin, Texas-based M&A advisory firm focused on healthcare. Chesterfield, Missouri-based Mantality runs clinics across the Midwest, including Missouri, Iowa, Wisconsin, Nebraska, Michigan, Ohio and Pennsylvania.

[Startup insurer Arlo raises \\$4 million on back of AI-powered underwriting](#)

Arlo, a level-funded health plan and underwriting tech company for small businesses, has locked down \$4 million from three venture capital groups and angel investors. It is the first public funding round for Arlo, a company that prides itself in bringing value-based care principles and an artificial-intelligence-powered underwriting technology to businesses with less than 100 employees. Participating VC groups include Uprfront Ventures, 8VC and General Catalyst.

Healthcare Legislative and Legal Updates

[HHS watchdog raised concerns over remote patient monitoring companies](#)

Government and health systems are scrutinizing the practices of remote patient monitoring (RPM) companies. The amount of auditing of RPM companies has increased in the last two years, two lawyers told Fierce Healthcare, and the audits have gotten more aggressive and informed. The audits have ranged from mundane billing denials by Medicare Administrative Contractors (MACs) to criminal investigations by the Department of Justice (DOJ). But some RPM companies have become frustrated with audits in which the auditors are not informed about the billing practices and are incorrectly identifying issues.

[Provider groups push Congress to bolster work waiver for international med students](#)

More than three dozen healthcare associations and organizations penned a letter this week calling on House and Senate leaders for action on a bill bolstering foreign-born physician recruitment to underserved regions. The letters—which include the American Medical Association, the American Hospital Association and the Association of American Medical Colleges as signatories—speak to the Conrad 30 Waiver Program and its role in alleviating the nation's worsening clinical workforce shortage.

[White House order increases cybersecurity responsibility for states](#)

The White House issued an executive order March 19th aimed at strengthening cybersecurity and protecting critical infrastructure from cyberattacks. The order comes as the healthcare industry continues to grapple with cybersecurity threats, and calls on states and communities to take the lead in safeguarding infrastructure and addressing risks such as cyberattacks, natural disasters and space weather.

Transactions Overview

M&A Transactions from 3/18/2025 to 3/31/2025

Date	Target	Buyer/Investor	Description	Status	Healthcare Vertical
3/18/2025	Mantality	Agentis Longevity, Shore Capital Partners	Provider of hormone replacement therapy and medical weight loss services.	Closed	Wellness / Weight Loss
3/24/2025	CentralReach	Roper Technologies (NASDAQ: ROP)	Provider of EHR, EMR, and clinical software for ABA, behavioral health, and speech therapy, with billing, reporting, and scheduling tools.	Announced	HCIT - Practice Management
3/24/2025	Lensar (NAS: LNSR)	Alcon (NYSE: ALC)	Developer of femtosecond laser systems for cataract surgery, with imaging and planning tools; active in U.S., EU, and Asia.	Announced	Medical Devices
3/24/2025	PETTIGREW Medical	Sustainable Medical Billing	Provider of RCM services including coding, credentialing, and compliance to improve financial operations.	Closed	Revenue Cycle Management
3/25/2025	Gamma Innovation	Paysign (NASDA: PAYS)	Developer of donor engagement and management software for the blood and plasma industry.	Closed	Digital Health, IT, & Software
3/25/2025	Impact Advisors	Chicago Pacific Founders	Provider of healthcare IT and consulting services to improve clinical and operational performance.	Closed	Healthcare Consulting
3/25/2025	Reckner	Ackwest Group	Operator of healthcare-focused market research and fieldwork services offering insights for product and marketing strategies.	Closed	Healthcare Services
3/25/2025	Rotera	VisiQuate, Accel-KKR	Developer of a healthcare knowledge platform with centralized data and search to improve care coordination.	Closed	Digital Health, IT, & Software
3/25/2025	Sunbelt Health Partners	Unified Health Services, Reynolda Equity Partners	Provider of receivables management services including billing, claims, and patient statements for physicians.	Closed	Revenue Cycle Management
3/26/2025	Vesigen Therapeutics	turn.bio	Developer of intracellular drug delivery platforms for RNA, protein, and gene-editing therapies.	Closed	Digital Health, IT, & Software
3/27/2025	Clover Learning	Ascend Learning, The Blackstone Group	Developer of an online learning platform offering video-based medical education and certification prep.	Closed	Healthcare Staffing & Education

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:

Physician Practice Management

Physician Groups (i.e., Urology, Orthopedics, Podiatry), Practice Management Companies, At-Risk Providers

Health and Wellness

Addiction, Behavioral Health, Weight Management, Health and Beauty

Pharma Services

Regulatory, Medical Affairs, CROs, Pharmacovigilance, Marketing and Communications, Education, Contract development, Bioanalytics

Multisite Healthcare

Urgent Care, Primary Care Providers (PCP), Dental Support Organizations, Vision Services, Dermatology, and Related Retail Operators

Population Health

At-Risk Providers, Managed Care, Chronic Care Management, Social Determinants

HCIT

EMR & Practice Management, Revenue Cycle Management, Telehealth

Animal Health

Veterinary Services, Technology

Radiology

Physician Groups, Imaging Centers, Technology

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