



amb | investment banking

Weekly Newsletter

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AMB | Investment Banking

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Market Updates

[Plan, do, study, disrupt—how rural hospitals can power innovation](#)

Innovation in healthcare is often concentrated in large urban health systems and well-resourced academic medical centers. But a vivid and underappreciated part of the healthcare ecosystem is consistently overlooked: rural hospitals. These institutions serve millions, and, while they may lack the resources of their urban counterparts, they bring something just as valuable to the table—agility, practicality and a culture of creative problem-solving. For startups, rural healthcare systems offer not just a proving ground, but a receptive environment for innovation—one that moves faster and collaborates more directly to improve patient outcomes.

[The next 5 years of AI in healthcare: What will be possible?](#)

Artificial intelligence is drastically changing clinical and operational capabilities to support better patient outcomes and more efficient processes. Given the pace of transformation, what will be possible in healthcare three to five years from now that isn't today? Three physicians who are also IT leaders within their organizations shared their perspective recently at Becker's 15th Annual Meeting this past April.

[Digital behavioral health can lower costs, improve care](#)

Some digital behavioral health programs can reduce costs for payers and employers while improving patient care, according to a new report. The analysis, published by the Peterson Health Technology Institute, found virtual mental health tools demonstrated clinically meaningful reductions in depression and anxiety scores that were comparable to traditional therapy. Study authors grouped the services into three categories: self-guided tools, prescription digital therapeutics and blended-care tools.

Healthcare Operators

[New Mountain Capital brings together 3 companies to form AI-enabled RCM platform](#)

New Mountain Capital is making its largest platform investment to date targeting the healthcare revenue cycle management space. A new company, called Smarter Technologies, launched today, combining three health tech companies backed by the private equity firm—Access Healthcare, Thoughtful.ai and SmarterDx. The combined companies will provide an artificial intelligence-driven platform that aims to automate hospital and health systems' administrative workflows and strengthen financial performance, the companies said in a press release.

[Blackstone leads bidding for \\$1 billion AGS health deal](#)

Blackstone Inc. is emerging as the frontrunner to acquire revenue cycle management provider AGS Health from private equity firm EQT AB, people familiar with the matter said. Blackstone has pulled ahead of other bidders and could reach a deal as soon as the coming days, the people said, asking not to be identified because the information is private. A transaction could value AGS Health at \$1 billion or more, according to the people.

[Waltz Health and WellDyne partner to launch transparent specialty pharmacy solution for health plans and employers](#)

Waltz Health, a digital health company developing smarter, technology-enabled ways to price, distribute and prescribe medications, announced a new partnership with WellDyne to launch a transparent specialty pharmacy solution powered by Waltz Connect. The collaboration brings Waltz Health's Intelligent Specialty Engine and consumer-first platform to WellDyne's clients, starting with a select list of high-cost specialty medications and expanding throughout the year.

Healthcare Legislative and Legal Updates

[AHA warns tariffs could worsen drug shortages, pushes for long-term reform](#)

The American Hospital Association is raising alarms over the potential fallout from a series of recently implemented tariffs, warning it could negatively impact patient care and worsen existing drug shortages. AHA Chair Tina Freese Decker warned that tariffs on critical items like pharmaceuticals, medical devices and personal protective equipment could exacerbate drug shortages, drive up costs and disrupt care, according to a blog post from the association. Citing past supply chain challenges such as the IV fluid shortage after Hurricane Helene, she emphasized the urgency around exempting essential medical imports from the tariffs.

[House passes reconciliation bill with massive Medicaid cuts](#)

The House passed the Republicans' reconciliation bill this past Thursday in a razor-thin 215-214 vote, sending the legislation — which includes the most drastic overhaul to Medicaid since the program was founded — to the Senate for review. The multi-trillion-dollar package was at risk of collapse heading into the vote, given tension in the party between hardliners calling for steeper cuts and moderates concerned about shrinking healthcare and social welfare programs.

[CMS shift sparks hope for high-needs ACO REACH extension](#)

Accountable care organizations are cautiously optimistic CMS will extend a popular Medicare payment model that has generated substantial savings among high-needs patients. This hope that ACO Realizing Equity, Access and Community Health, or ACO REACH, will be extended beyond its scheduled 2026 expiration derives from a new strategy the Center for Medicare and Medicaid Innovation outlined last week, which prioritizes support for complex care and specialty populations.

Transactions Overview

M&A Transactions from 5/19/2025 to 5/26/2025

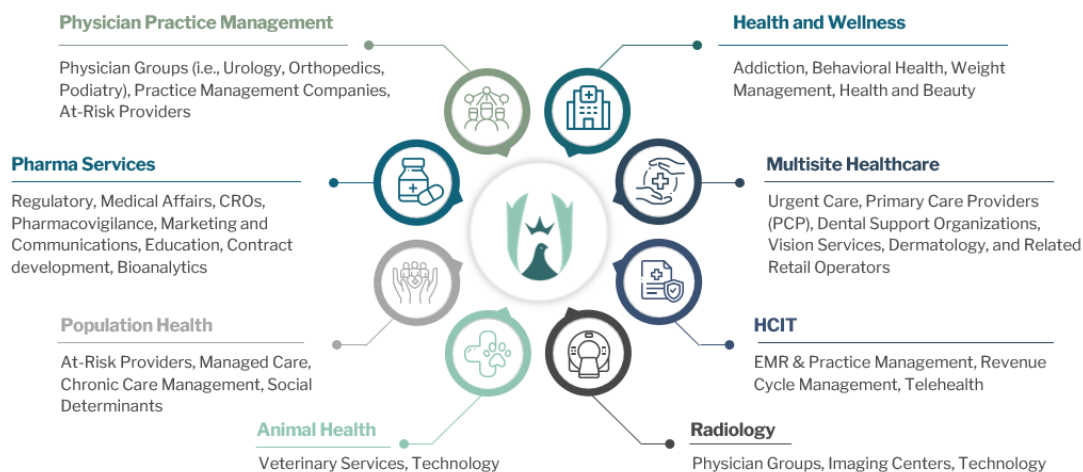
Date	Target	Buyer/Investor	Description	Status	Healthcare Vertical
5/22/2025	Medical Pain Management	PM Healthcare	Operator of a healthcare clinic in Anniston, AL providing interventional pain procedures.	Closed	Pain Management
5/21/2025	Halo Labs	Waters (NYS: WAT)	Developer of a biopharma research platform using advanced optics and microfluidics.	Closed	Lab
5/21/2025	Home Care Now	Help at Home, Vistria Group, Centerbridge Partners	Provider of in-home health services across FL including nursing, therapy, and home aides.	Closed	Home Care
5/21/2025	RedFox AI	Recovery.com	Developer of an AI-powered digital assistant for at-home diagnostics and healthcare support.	Closed	Digital Health, IT, & Software
5/21/2025	VeeOne Health	EQUUM Medical	Developer of a virtual care platform integrating EMRs and supporting full care workflows.	Closed	HCIT - Practice Management
5/20/2025	Behaviorwise	ABA Unlimited	Provider of ABA and therapy services based in Short Hills, NJ.	Closed	Behavioral Health – ABA
5/20/2025	Biolife Delaware	Merit Medical Systems (NAS: MMSI)	Manufacturer of wound care and hemostasis medical devices.	Closed	Medical Devices
5/20/2025	NueHee	KARE Health Partners	Developer of a HIPAA-certified care platform offering remote monitoring and dietary services.	Closed	HCIT – Monitoring
5/20/2025	Ultimate Health School	Ventana Education Group	Operator of a vocational school offering healthcare training in nursing and allied fields.	Closed	Healthcare Staffing & Education
5/19/2025	Smart Technologies	New Mountain Capital	Developer of an AI-powered healthcare administration and revenue management platform	Closed	HCIT - Practice Management

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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