



amb | investment banking

Weekly Newsletter

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AMB | Investment Banking

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Market Updates

[New analysis shows MA outperforms fee-for-service Medicare in improving patient outcomes, delivering care at a lower cost](#)

A new analysis from Inovalon provides one of the most robust and detailed comparisons to date between Medicare Advantage and traditional Fee-for-Service Medicare. Drawing on five years of real-world data spanning pre- and post-Medicare enrollment periods, Inovalon's study disputes MedPAC's longstanding claims of favorable selection in Medicare Advantage and concludes the opposite: there is no favorable selection in Medicare Advantage. In fact, the analysis finds that FFS enrollees are healthier and less socially vulnerable than Medicare Advantage enrollees.

[Health systems investing in ASCs](#)

As more complex, higher-acuity surgeries continue to shift from inpatient hospitals to lower-cost outpatient settings, a growing number of health systems are doubling down on ambulatory surgery centers, through strategic joint ventures, acquisitions and partnerships. Driven by payer pressure, patient preference, and physician alignment, ASCs are emerging as a central pillar in health systems' long-term growth strategies.

[NeuroFlow unveils analytics tools for behavioral health risk management](#)

NeuroFlow, a behavioral health tech company, has launched a suite of analytics tools to help payers and providers understand population risk. BHIQ is a standalone product built on the analytics work NeuroFlow has already routinely been doing for years. It leverages existing data, like historical EHR, claims and pharma data, to predict the behavioral health needs of a population or a patient. It also helps organizations understand the efficacy of their interventions.

Healthcare Operators

[Ellipsis Health banks \\$45 million for AI care manager, backed by Salesforce, Khosla Ventures and CVS Health Ventures](#)

Startup Ellipsis Health wants to fill gaps in care management using AI-powered voice agents. The company developed Sage, an AI care manager, designed to support patients with complex physical, behavioral and social needs, who drive the majority of healthcare costs. Ellipsis closed a hefty \$45 million series A funding round led by Salesforce, Khosla Ventures and CVS Health Ventures. Previous investors Mitsui Global Investment, Collier, E12 and AME Cloud Ventures also participated in the round. The startup said it will use the fresh funding to expand Sage's adoption across healthcare providers, payers and care management organizations.

[StrideCare announces strategic partnership with Vascular Surgery Associates](#)

StrideCare has announced a strategic partnership with Vascular Surgery Associates, expanding its national footprint into the Commonwealth of Virginia and enhancing its network of premier vascular specialists and comprehensive lower extremity specialists. This collaboration brings together two leaders in vascular care to strengthen patient access to comprehensive vascular care across the Mid-Atlantic region.

[SRM Equity Partners acquires RF Technologies, a leader in safety and security solutions for healthcare and senior living](#)

SRM Equity Partners, an operationally focused private equity firm, announced that it has acquired RF Technologies, a leading provider of advanced safety and security technology solutions. There will be continuity in the management team under SRM's ownership. Ryan Beal will continue as Chief Operating Officer, joined by Jeff Aulds as Chief Revenue Officer and Bob Metzler as Chief Technology Officer. Fausto Lucero, Principal at SRM Equity Partners, will assume the role of President of RF Technologies.

Healthcare Legislative and Legal Updates

[Hundreds of rural hospitals risk closure with funding bill's Medicaid cuts](#)

Hundreds of rural hospitals teetering on the edge of financial collapse could be pushed over the edge by healthcare funding cuts and other changes to coverage eligibility included in the reconciliation package passed last month in the House of Representatives, Senate Democrats said last Thursday. More specifically, the lawmakers cited data from the Cecil G. Sheps Center for Health Services Research at the University of North Carolina outlining at least 338 rural hospitals in red and blue states alike considered to be "at risk," which the senators defined as having either three straight years of negative total margins or being in the top 10% of Medicaid payer mix.

[Oregon's new law is nation's toughest against private equity in healthcare](#)

Earlier this week, Oregon Gov. Tina Kotek signed a law prohibiting non-physician investors from owning medical practices. Advocates say the law is the strongest state-level regulation yet aimed at curtailing private equity in healthcare. Existing law requires physicians in Oregon to own at least a 51% stake in most medical practices. However, lawmakers said corporations were able to gain ownership by employing physicians and listing them as clinic owners. The new law seeks to close that loophole.

[States push hospital price caps to rein in spending](#)

States are turning to hospital price caps as other regulatory policies have yet to significantly slow healthcare spending. Nearly a dozen states have introduced bills over the past year that look to curb healthcare cost growth by limiting hospital prices, borrowing strategies from early price cap adopters in Rhode Island and Oregon. More states are poised to crack down on hospital prices because cost growth benchmarks, price transparency and other policies have yet to dent healthcare spending, industry observers said.

Transactions Overview

M&A Transactions from 6/9/2025 to 6/15/2025

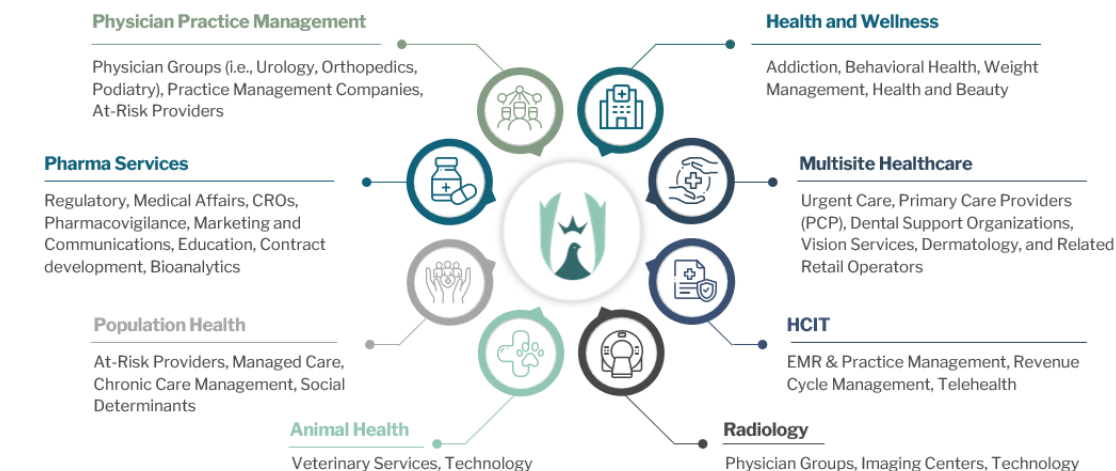
Date	Target	Buyer/Investor	Description	Status	Healthcare Vertical
6/13/2025	AllAccem	Vimian Group (STO: VIMIAN)	Developer of veterinary dental and dermatology products for dogs and cats, aimed at improving hygiene and pet comfort.	Closed	Veterinary
6/12/2025	Q-Centrix	Healthworx, MRO, Parthenon Capital Partners	Developer of clinical data management software for hospitals to support compliance, screening, and outcome tracking.	Closed	Digital Health, IT, & Software
6/11/2025	Amino Health	Capital Rx	Developer of digital healthcare guidance tools offering curated provider matches and appointment booking.	Closed	HCIT - Patient Engagement
6/11/2025	HyperMed	SafetySpect	Developer of portable imaging devices for tissue oximetry, supporting vascular and diabetic care.	Closed	Medical Devices
6/11/2025	Quest Analytics	UFS, BV Investment Partners	Provider of software and consulting for healthcare network adequacy and provider recruitment compliance.	Closed	HCIT - Practice Management
6/11/2025	Seaside Healthcare	The Graph Group	Provider of behavioral health services offering inpatient, partial hospitalization, and supportive housing programs.	Closed	Behavioral Health
6/10/2025	Management Resource Group	EqualizeRCM, Pilot Wall Group	Provider of revenue cycle services including billing, coding, and compliance for multispecialty practices.	Closed	Revenue Cycle Management
6/10/2025	RxLightning	CoverMyMeds	Developer of a prescription management platform automating specialty drug enrollment across therapeutic areas.	Closed	Digital Health, IT, & Software
6/9/2025	Sierra Nevada Gastroenterology	Dignity Health	Operator of a gastroenterology practice in Grass Valley, CA offering diagnostic and therapeutic care.	Closed	Gastroenterology
6/9/2025	White Cloud Therapeutic Services	St. James RVA	Operator of mental health services in Williamsburg, VA providing therapy and specialized pediatric care.	Closed	Behavioral 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:



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Research

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