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Weekly Newsletter

July 13th, 2026

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Market Updates

[Private equity may skirt oversight with nonprofit healthcare joint ventures]

More than one-fifth of private equity-owned hospitals are now operated through joint ventures with nonprofit hospitals, according to a report published Monday by the Private Equity Stakeholder Project. While the partnerships let PE firms and PE-backed companies expand into new markets, the report found they may exploit loopholes in regulations designed to prevent financial motives from overtaking patient care. Scrutiny intensified after Steward Health Care's 2024 bankruptcy, which forced the sale of 30 hospitals across eight states.

Primary care's AI moment

Shawn Martin, CEO of the American Academy of Family Physicians, argues that AI adoption in clinical practice is now permanent, and physicians should focus on learning to use the technology thoughtfully rather than resisting it. The commentary reflects a broader shift as professional medical societies move from AI skepticism toward active guidance on responsible integration, signaling that physician buy-in is becoming central to how AI tools actually get adopted at the point of care.

The peptide boom: What healthcare leaders should know

Peptides have become one of the most closely watched regulatory questions in healthcare this summer, with a federal advisory committee vote set for July 23-24 that could significantly reshape what is legally available to prescribers, wellness clinics, and patients nationwide. The vote marks the culmination of the FDA's spring reevaluation of peptide restrictions and could ultimately unlock a substantial new telehealth and compounding market for providers and investors alike.

Healthcare Operators

Ascension closes $3.9B AmSurg deal

Ascension closed its $3.9 billion acquisition of ambulatory surgery management company AmSurg days after reaching a consent agreement with the FTC, which required divesting seven AmSurg facilities in overlapping markets across five states. With the deal closed, Ascension now operates 300 ambulatory surgery centers across 35 states, making it the country's third-largest ASC platform - a milestone in the health system's broader strategy of prioritizing outpatient growth amid mounting policy and reimbursement pressures.

IKS Health completes $557M TruBridge acquisition

IKS Health announced the successful completion of its acquisition of TruBridge, a provider of EHR and revenue cycle management solutions for rural and community hospitals. Following the closing, TruBridge operates as a wholly owned subsidiary. The combined organization now supports more than 2,000 healthcare organizations and over 150,000 clinicians across the U.S., integrating TruBridge's rural-focused technology with IKS Health's agentic AI care enablement platform.

Frazier Healthcare Partners to acquire MatrixCare in $490M deal

Frazier Healthcare Partners, a private equity firm focused exclusively on healthcare, announced it will acquire MatrixCare from ResMed in an all-cash transaction expected to close in Q3 2026. MatrixCare is a leading cloud-based EHR platform purpose-built for out-of-hospital care settings including skilled nursing, senior living, home health, and hospice. A multi-year Best in KLAS winner, the platform is trusted by thousands of facility- and home-based care organizations.

Healthcare Legislative and Legal Updates

Healthcare faces congressional oversight heading into 2026 midterms and beyond

With Democrats eyeing potential majorities in the 120th Congress, healthcare oversight investigations are expected to expand significantly, particularly around private equity ownership, hospital consolidation, and AI-assisted prior authorization systems. Expected focus areas include physician group acquisitions by health systems, nursing home ownership structures, and whether financial ownership models negatively affect patient care and staffing levels - scrutiny that may increasingly overlap with FTC, DOJ, and state attorney general investigations.

Elevance Health sues CMS over MA star ratings recalculations

Elevance Health filed suit in Georgia federal court alleging CMS unlawfully refused to recalculate its 2026 Medicare Advantage star ratings using the same methodology applied to competitor Clover Health after Clover's successful court challenge. Elevance argues that if the 20 disputed measures were legally defective for Clover, they were equally defective for Elevance, and says the disparate treatment costs it $115 million in 2027 quality bonus payments.

CMS floats new Medicare Payment category for AI diagnostic software

CMS is proposing a new payment pathway for algorithm-driven diagnostic software as part of its 2027 Hospital Outpatient and ASC proposed rule, issued July 2. The agency is retiring "Software as a Service" in favor of "Software as a Medical Service," designating 36 HCPCS codes and reassigning 21 currently paid under clinical APCs into New Technology APCs, acknowledging existing structures cannot adequately value algorithm-driven technologies.

Transactions Overview

Select M&A Transactions from 07/06/2026 to 07/12/2026

Date	Target	Buyer/Investor	Description	Status	Healthcare Vertical
07/09/2026	TruBridge (NAS: TBRG)	IKS Health	Provider of healthcare solutions and services for community hospitals, clinics, and other healthcare systems.	Closed	HCIT: RCM
07/08/2026	CleanSlate	Spero Health	Provider of outpatient addiction treatments intended to treat Percocet, Vicodin, OxyContin, and heroin-addicted patients.	Closed	HS: Behavioral - SUD
07/07/2026	LEVY Health	Onto Health	Developer of a clinical decision support software designed for endocrine disorders, reducing the time for diagnosis from years to weeks.	Closed	HCIT: Provider Focused Solutions
07/07/2026	MatrixCare Holdings	Frazier Healthcare Partners	Developer of cloud-based long-term post-acute care software for senior citizens.	Closed	HCIT: Provider Focused Solutions
07/07/2026	Tech Medical	Avid Health at Home	Provider of home health and clinical personal care services intended to serve patients residing in hospitals, healthcare facilities, long-term care centers, correctional facilities and government agencies.	Closed	HS: PAC - Home Health
07/06/2026	Mindstep	Onebright	Developer of cognitive and mental health digital therapeutics intended to lower dementia risk.	Closed	HS: Behavioral - Mental

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

Research

New sector insights each month

For our recent sector insights, click below

Learn More

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