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Weekly Newsletter

July 27th, 2026

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Market Updates

[Pennies on the Dollar: CHS CEO Warns Self-Pay Surge is Crushing Margins]

During its second-quarter earnings call on July 22, Franklin, Tenn.-based CHS outlined how a rapid rise in uninsured and self-pay volume - much of it tied to ACA exchange churn and disenrollment - is eroding revenue even as demand in some settings holds up. Uninsured and self-pay patients rose to just over 6% of visits from just under 5% a year earlier, a roughly 20% jump. In terms of collectability of self-pay, we only collect a few pennies on the dollar anyway, so there's no real room to get much worse on that, CEO Kevin Hammons said. We're effectively not recognizing any revenue on that self-pay business.

OpenAI makes Health in ChatGPT Widely Available, Moving Deeper into Consumer Health

The Health in ChatGPT feature, initially announced in January, is designed to help users understand and navigate their health information, OpenAI executives said during a media briefing, by drawing together information that's often scattered in patient portals, medical records, apps and wearables. ChatGPT is not intended to be used for diagnosis and treatment and is not designed to replace the care and judgment of qualified medical professionals, OpenAI executives emphasized.

From Agentic AI to $500 Million EHR Launches, Health Systems Are Remaking the Patient Experience

Kerry Heinrich, president and CEO of Adventist Health in Roseville, Calif., is preparing one of the largest integrated Epic launches on record - a systemwide deployment across 28 hospitals and more than 440 clinics, scheduled for this fall. We are making a $500 million investment in Epic, going live this fall, to transform the patient experience across our entire system: one record, one connected experience, and care that is simpler and closer to home, Mr. Heinrich said.

Healthcare Operators

Paradigm Oral Health Announces Surgeon-Led Buyback, Backed by Warburg Pincus-Led Investor Group

Paradigm Oral Health (POH), a leading oral surgery and digital dentistry platform, today announced a buyback of BlackRock Long Term Private Capital's ownership stake, returning majority control to its surgeons and management. The transaction is backed by a significant investment led by Warburg Pincus, in partnership with Goldman Sachs Alternatives and Sixth Street. It reinforces POH's continued commitment to delivering excellent clinical care, investing in innovative technology and advanced training, expanding access through additional clinics, and preserving its surgeon-owned and surgeon-led model.

Healthpeak Properties and Brookfield Form a $2.1 Billion Strategic Joint Venture

The venture is expected to be consolidated on Healthpeak's financial statements, with Brookfield's investment recognized as a non-controlling equity interest. Brookfield's reputation, scale, and long-term investment approach complement our deep sector expertise and leading operating platform, said Scott Brinker, President and Chief Executive Officer of Healthpeak. This transaction advances our capital allocation priorities and highlights our unique ability to capture the favorable tailwinds driving demand for outpatient care.

Erlanger Seeks to Join Prisma Health in Proposed $2 Billion Deal

Any final agreement must still be approved by Erlanger's board, the Erlanger Health Oversight Panel, Hamilton County commissioners, and state and federal regulators. Jim Coleman, Erlanger's president and CEO, said the agreement would allow much-needed upgrades to facilities and equipment, expand outpatient care and strengthen the health system's ability to keep up as the industry increasingly shifts away from traditional hospital campuses.

Healthcare Legislative and Legal Updates

HHS Appeals Invalidation of 2025 ACA Rule

The suit argued that the Trump administration violated the Administrative Procedure Act in issuing the rule, and that the plaintiffs would shoulder higher costs and see their members lose coverage if it went into effect. Maryland Judge Brendan Hurson agreed, temporarily pausing the rule's major provisions last August before officially vacating them in June. The stays have been a boon for insurers with an outsized exchange presence, including Centene and Molina, which are already absorbing turbulence in their ACA books from the expiration of more generous subsidies for coverage at the end of last year.

Man Sues OpenAI for Unlicensed Practice of Medicine

The lawsuit, filed in the Superior Court of California in San Francisco, accuses OpenAI and CEO Sam Altman of negligence, unlicensed practice of medicine, defective product design, and other claims. It is among the first to allege that a chatbot's health advice caused physical injury to a user seeking guidance about a medical condition, according to The New York Times, and the plaintiff has asked the court to stop ChatGPT Health from operating until independent evaluators verify its safety.

D.C. Appeals Court Sides with HHS in 340B Drug Discount Program Rebate Challenge

An appellate court panel ruled Tuesday that drug manufacturers may not impose 340B rebates without approval from the U.S. Department of Health and Human Services (HHS). The ruling (PDF) from the U.S. Court of Appeals for the District of Columbia Circuit upheld a previous decision that Section 340B of the Public Health Service Act does not allow pharmaceutical companies to impose proposed rebate models without HHS Secretary approval.

Transactions Overview

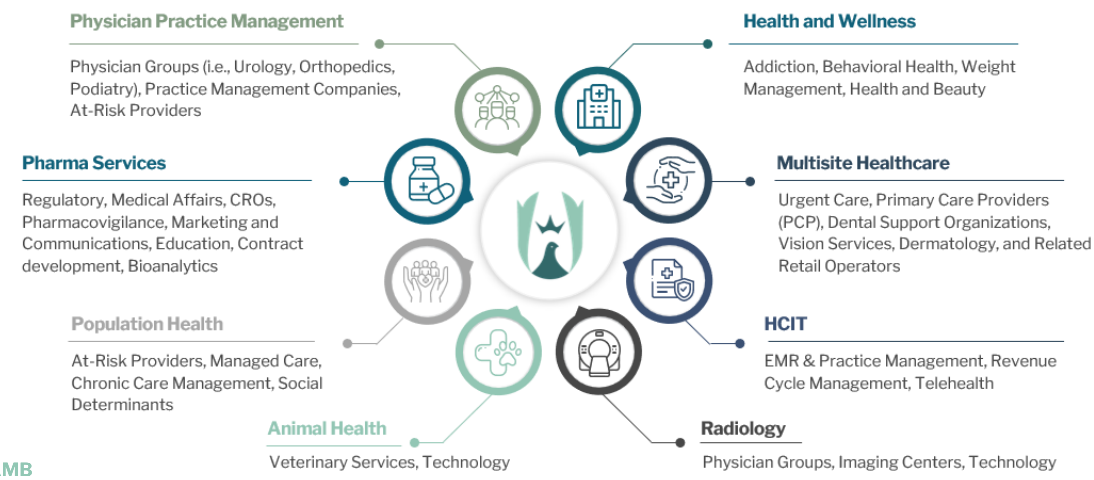
Select M&A Transactions from 07/20/2026 to 07/26/2026

Date	Target	Buyer/Investor	Description	Status	Healthcare Vertical
07/22/2026	Helping Hands Home Healthcare	RN Enterprises Infusion Services	Provider of home-based healthcare services intended to deliver personalized patient care.	Closed	HS: Infusion
07/22/2026	Liberty Urgent Care	Vybe Urgent Care	Operator of an urgent care clinic intended to provide immediate medical services.	Closed	HS: Urgent Care
07/21/2026	Cross Country Healthcare	Knox Lane	Cross Country Healthcare, Inc. is a healthcare workforce solutions company delivering an AI-powered digital platform and advisory services to help health systems manage their labor ecosystem.	Closed	HS: Staffing
07/21/2026	Janus Healthcare Partners	Mindoula	Provider of psychiatric collaborative care and integrated behavioral health services intended for health systems and physician groups.	Closed	HS: Behavioral - Psych
07/21/2026	Northstar Dental Partners	Dentalcorp Health Services	Provider of practice management services intended to support dental professionals.	Closed	HS: Dentistry
07/20/2026	Apache Junction Health Center	PACS Group	Provider of skilled nursing services intended to provide medical care and daily living support.	Closed	HS: PAC - SNF

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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