



amb | investment banking

Weekly Newsletter

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AMB | Investment Banking

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Market Updates

[As vertical integration scrutiny grows, UnitedHealth takes center stage](#)

Scrutiny of vertically integrated insurers is intensifying, with UnitedHealth Group, which posted over \$447 billion in revenue last year, at the center. After bipartisan criticism at January hearings, Sens. Elizabeth Warren and Josh Hawley introduced a bill that would bar companies from owning both an insurer or PBM and a provider or MSO. No major laws have passed, however, and the integrated model continues to expand. Regulators have instead targeted individual deals, requiring UnitedHealth to divest over 160 home health and hospice sites to close its Amedisys acquisition.

[Hospitals' use of AI coding tools cost BCBSA plans \\$942 million more for similar care: analysis](#)

A new Blue Cross Blue Shield Association analysis found hospitals' AI coding tools are classifying more inpatient stays as medically complex without any apparent change in the care patients receive. The share of complex cases billed to Blue plans rose from 37% in early 2023 to 40% by the end of 2025, largely driven by added secondary diagnoses. BCBSA estimates the shift cost its member plans about \$942 million over two years. Hospitals say the tools help them code more accurately and efficiently amid rising payer scrutiny.

[340B hospitals lag behind peers in charity care spending: report](#)

A new Pioneer Institute and CancerCare report found that hospitals in the 340B program, which lets safety-net providers buy outpatient drugs at steep discounts, provide less charity care than their peers. Participating hospitals spent 2.16% of operating expenses on charity care, compared with 2.82% at non-340B hospitals. The American Hospital Association pushed back, noting 340B hospitals use their savings to support patients in other ways.

Healthcare Operators

[Recovery Centers of America in talks to buy 3 recovery works locations from Pinnacle](#)

Recovery Centers of America is reportedly in talks to acquire Pinnacle Treatment Centers' three Recovery Works addiction treatment locations in Indiana. The Merrillville, Martinsville, and Cambridge City sites offer outpatient and opioid treatment program services, while RCA's network centers mainly on inpatient care. The report surfaced about a month after Pinnacle closed at least one Kentucky location and listed its Georgetown, Kentucky facility for sale. The two operators have dealt before, with Pinnacle buying four outpatient MAT clinics from RCA in New Jersey and Pennsylvania in 2023.

[Prisma Health acquires urgent care centers across South Carolina](#)

Prisma Health agreed to acquire 36 South Carolina urgent care locations, formerly Doctor's Care, from Novant Health, along with about 500 team members. The centers will operate as Prisma Health Urgent Care after the deal closes, which is expected Nov. 1, 2026. Patients will keep access to walk-in and virtual care, including respiratory testing, X-rays and labs, with new connections to Prisma's primary, specialty and hospital-based care.

[Penn Medicine, IBX plan 18+ surgery centers](#)

Penn Medicine, Independence Blue Cross and Regent Surgical are forming a new company to develop at least 18 ASCs across Penn Medicine's service area in Pennsylvania, New Jersey and Delaware. The timing and scope of the centers will depend on regulatory approvals, community needs and market conditions. The partners cited MedPAC data showing Medicare pays about 46% less for ASC services than for hospital outpatient departments.

Healthcare Legislative and Legal Updates

[CMS launches Medicaid quality pledge with 37 states](#)

CMS announced Sept. 25 that 37 states have joined Investing in Health Outcomes, a voluntary Medicaid and CHIP quality measurement pledge. Participating states commit to prioritizing outcomes over process metrics, streamlining quality measures, adopting digital reporting with near-real-time data where possible, and tying financial accountability to outcomes. A May CMS review of managed care programs in 42 states found about 450 reporting requirements linked to roughly 260 unique measures. The initial states cover about 56 million beneficiaries and roughly \$701 billion in fiscal 2024 Medicaid spending.

[Medical groups, city of Columbus sue to challenge final Medicaid work requirements rule](#)

Physician groups, Medicaid enrollees and the city of Columbus sued the federal government over the final rule governing Medicaid work requirements, which roll out early next year. Under the One Big Beautiful Bill Act, able-bodied adults ages 19 to 64 must log at least 80 monthly hours of work, community service or job training to keep coverage. Plaintiffs including the American College of Physicians and American Academy of Pediatrics argue the rule defines medical frailty exemptions too narrowly.

[CMS freezes new ACA broker registrations for 2027, culls 'unauthorized' enrollees](#)

CMS paused new broker registrations for the ACA exchanges and moved to terminate coverage for more than 760,000 people it says were enrolled without authorization. The moratorium, expected to last until Feb. 1 in HealthCare.gov states, blocks new brokers from the upcoming open enrollment period. CMS said new brokers make up 11% of all brokers but accounted for 30% of compliance-related terminations for 2026.

Transactions Overview

Select M&A Transactions from 09/21/2026 to 09/27/2026

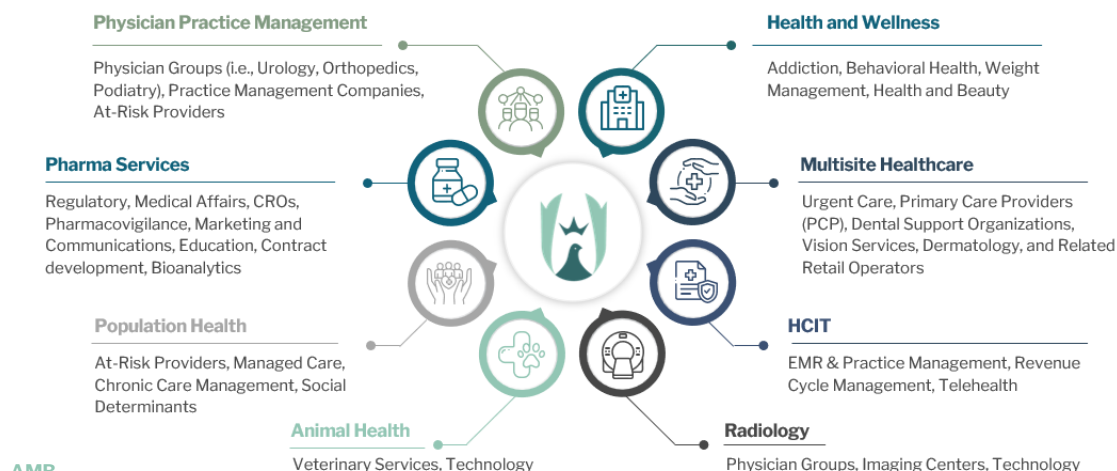
Date	Target	Buyer/Investor	Description	Status	Healthcare Vertical
09/25/2026	Care IV Home Health	MGA Homecare	Provider of private duty nursing in Arkansas.	Closed	HS: PAC - Home Health
09/24/2026	FirstCare Onsite	Carisk Partners	Provider of onsite occupational health and injury care for employers.	Closed	HS: Employer Self Insured Services
09/24/2026	WellHaven Pet Health	GoodVets	Operator of a network of 40+ veterinary hospitals across seven states.	Closed	Animal Health
09/24/2026	Doctors Care	Prisma Health	Operator of 36 urgent care centers in South Carolina.	Announced	HS: Urgent Care
09/23/2026	IntegralRx	Independent Pharmacy Cooperative	Provider of purchasing, supply chain, and business support services to pharmacies.	Closed	HS: Pharmacy Services
09/23/2026	DE Behavioral Health	Hope Network	Provider of ABA therapy and counseling in Michigan.	Closed	HS: Behavioral - ABA
09/22/2026	NuView Health	Haelan Capital Partners	Provider of on-demand virtual physician coverage for hospitals and provider groups.	Closed	HCIT: Care Delivery
09/22/2026	Mint Health Insurance Agency	Integrity	Provider of Medicare and individual health plan distribution in Southern California.	Closed	HS: Other Payor Services
09/21/2026	Center Health	Tempus AI	Developer of an AI-powered chronic disease management platform.	Closed	HCIT: Care Delivery
09/21/2026	Mila Health	DexCare	Developer of AI agents for patient scheduling and care coordination.	Closed	HCIT: Provider Focused Solutions
09/21/2026	M7 Health	Ascend Learning	Developer of a clinical staff scheduling platform.	Closed	HCIT: Provider Focused Solutions
09/21/2026	LionShare	TILT Story	Developer of a healthcare CRM and marketing platform.	Closed	HCIT: Marketing
09/21/2026	Georgia Health Partners	US Pediatric Partners	Provider of youth behavioral health services in Georgia.	Closed	HS: Behavioral - Mental
09/21/2026	Bright Pediatrics	US Pediatric Partners	Operator of a pediatric primary care practice in Georgia.	Closed	HS: Pediatrics

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

New sector insights each month

For our recent sector insights, click below

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