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Investment Banking | Healthcare Finance | Consulting

Healthcare Weekly News and Deals – Nov 16th, 2026

1. **Apple launches a research study with OpenEvidence to explore how people use conversational AI for health.**

   The Apple Health AI Usage Study is a virtual research study and app open to up to 200,000 eligible U.S. participants aged 21 and older. Participants can ask everyday health questions, explore medical information with linked peer-reviewed citations, and optionally share HealthKit data such as resting heart rate, activity, sleep and lab results. The study is conducted with OpenEvidence, a clinical AI platform that draws on sources including The New England Journal of Medicine and JAMA. Data will not be used to train AI models, and participants control what they share. The study is intended to inform the responsible design of health AI experiences. (Link)

2. **Surgery Partners (NASD: SGRY) and HealthSpan Partners raise the take-private price to $25.00 per share, up to about $6.0 billion, with Bain Capital rolling its 39% stake.**

   Surgery Partners and HealthSpan Partners, an affiliate of Bon Secours Mercy Health, amended their merger agreement and raised the cash price from $23.50 to $25.00 per share. Holders other than Bain receive a ticking fee of 10% a year, capped at $1.61 per share, if stockholders approve before March 1, 2027 and the deal has not closed. The special committee determined a nonbinding $28-per-share proposal, reported by Bloomberg to be from UnitedHealth Group, was not superior, citing a longer timeline and regulatory risk. Bain affiliates own about 39% and will roll their shares into the acquiring entity rather than cash out. (Link)

3. **Johnson & Johnson (NYSE: JNJ) agrees to acquire Ollin Biosciences for $2.2 billion upfront, plus up to $1.13 billion in milestones, adding a late-stage bispecific antibody for diabetic macular edema and wet AMD.**

   Ollin's lead asset, OLN324, is a bispecific antibody designed for diabetic macular edema and wet age-related macular degeneration, two conditions that affect more than 40 million people worldwide. Early head-to-head data suggested faster improvement in eye structure and vision than Roche's Vabysmo. J&J also struck a separate $750 million multi-year development-funding agreement with Blackstone Life Sciences to help cover late-stage trials. The purchase expands J&J's presence in ophthalmology beyond its existing contact-lens and surgical devices business. (Link)

4. **Eli Lilly (NYSE: LLY) agrees to acquire Calytrix Bio for up to $1.5 billion, adding a biparatopic antibody for mutant-CALR-driven essential thrombocythemia and myelofibrosis.**

   Calytrix, founded in 2025 by J.P. Morgan Life Sciences Private Capital and based in Wellesley Hills, Massachusetts, is developing a novel biparatopic antibody designed for pan-mutant activity against Type 1 and Type 2 mCALR. The deal includes an upfront payment and subsequent clinical and regulatory milestones. Centerview Partners advised Calytrix. Mutant CALR is a tumor-specific cell-surface target that could allow selective depletion of the disease-driving clone while sparing normal tissues. (Link)

5. Oura, a health intelligence platform and maker of the Oura Ring, agrees to acquire Counsel Health, an AI-native primary care company, for $625 million in cash.

   Counsel Health combines medical AI with in-house board-certified physicians to deliver on-demand clinical guidance and care. The acquisition embeds Counsel's AI and physician network directly into the Oura app so members can escalate from biometric insights to licensed care. Counsel will continue serving health plans and employers, and it plans to offer hypertension and prediabetes care to eligible Medicare beneficiaries through CMS's ACCESS Model in early 2027. Oura delayed its IPO in September; it reported 153% year-over-year revenue growth in its most recent quarter, to $533 million, and has more than 6 million members. (Link)

6. Medtronic (NYSE: MDT) agrees to acquire Contego Medical, a private medical device company focused on carotid artery disease and peripheral thrombectomy, for $380 million, plus potential post-acquisition payments.

   The deal adds Contego's Neuroguard IEP Direct System for transcarotid artery revascularization and its Excipio thrombectomy devices to Medtronic's vascular portfolio. It builds on an existing exclusive U.S. distribution agreement. Neuroguard IEP is designed for carotid artery disease, while Excipio addresses peripheral thrombectomy. The transaction is expected to be minimally dilutive in the near term and neutral to accretive thereafter. (Link)

7. MaxCyte (NASD: MXCT), a cell-engineering company, agrees to acquire Akron Bio, backed by Arcline Investment Management, for $151.8 million in cash, stock and deferred payments.

   Akron Bio supplies GMP-grade reagents and ancillary materials used throughout the cell therapy manufacturing workflow. The combination is expected to nearly double MaxCyte's revenue base; Akron is projected to generate approximately $28 million in 2026 revenue and $7–8 million in EBITDA. MaxCyte also secured a credit facility of up to $75 million from MidCap Financial in connection with the deal. (Link)

8. Wolters Kluwer Health agrees to acquire AgileMD, a clinical decision support company, for up to $100 million, including $40 million upfront and up to $60 million in performance-based deferred consideration.

   AgileMD provides AI-powered clinical pathways and eCART, an FDA-cleared real-time surveillance engine that predicts inpatient deterioration. The acquisition accelerates integration of UpToDate Expert AI inside EHR workflows so clinicians can act on evidence-based guidance without leaving the chart. AgileMD is projected to generate about $7 million in 2026 annual recurring revenue. The deferred consideration is tied to performance milestones over a multi-year period. (Link)

9. Arcturus Therapeutics (NASD: ARCT) announces a $50 million equity investment by Meiji Seika Pharma at an 80% premium, as part of an expanded collaboration.

   Meiji will purchase unregistered shares at $20.27 each, representing 7.9% of Arcturus after the transaction. Proceeds will accelerate ARCT-2601 for ornithine transcarbamylase deficiency and clinically validate the LUNAR 2.0 mRNA platform. The companies also signed an exclusive license for ARCT-154 technology in an undisclosed area and a memorandum of understanding on pandemic preparedness in Japan. Meiji already distributes KOSTAIVE, Arcturus' self-amplifying mRNA COVID-19 vaccine, in Japan. (Link)

10. Ardent Health agrees to acquire Boone Health, a Missouri nonprofit health system, for $47 million in cash plus a $200 million capital commitment over 10 years.

    The transaction includes Boone Hospital Center, a 392-bed facility, Boone Health Medical Group, 19 care sites and related real estate. Ardent operates 30 acute-care hospitals and more than 200 sites of care across six states. The $200 million capital commitment runs over 10 years and is intended to support technology, facilities and physician recruitment. Nonprofit hospital acquisitions by for-profit operators remain active in secondary markets. (Link)

11. Davion Healthcare (NASD: DAVI) agrees to terms to acquire the Independence Care homecare network for up to $10 million.

    Independence Care is a family-operated U.S. homecare provider with more than 15 years of experience. The agreement covers 14 businesses across ten states that generated about $17 million in 2025 revenue. Consideration includes $4.5 million in cash at signing, $3.5 million at milestones, $1 million in Davion shares, and up to $1 million in earnouts. Homecare remains an active consolidation segment for smaller public platforms. (Link)

12. Lineage Cell Therapeutics (NYSE: LCTX) acquires NeuroAirmid Therapeutics and its clinical-stage HUNT1 cell therapy for Huntington's disease for about $4.7 million upfront, plus up to $53 million in milestones.

    HUNT1 is a pluripotent stem cell-derived neural cell therapy in the Phase 1b/2a REGEN4HD study at UC Irvine, where six patients have been dosed. At closing Lineage paid $2.4 million in cash, issued 2.2 million shares, funded a $0.2 million expense fund and paid $1.7 million toward NeuroAirmid's obligations. Additional payments of up to $5.4 million are due on the first anniversary and up to $48 million are tied to clinical and regulatory milestones. The therapy was built on the same cell line Lineage already uses for its AlloSCOPE platform. (Link)

13. Inovalon, a healthcare cloud data and analytics company backed by Nordic Capital, agrees to acquire DrFirst, a clinical workflow and electronic prescribing technology provider.

    DrFirst embeds real-time formulary alternatives, therapeutic warnings, out-of-pocket pricing, automated prior authorizations and adherence tools into the electronic prescribing interface. The combination pairs Inovalon's longitudinal data across hundreds of millions of patient lives with point-of-care medication management. The combined network reaches about 71,000 pharmacies and 670,000 providers. Inovalon plans to feed its claims and lab history into DrFirst's prescribing workflow so clinicians see formulary alternatives and prior-authorization requirements during the visit. (Link)

14. PAI Pharma, backed by Olympus Partners, acquires Nexus Pharmaceuticals, expanding its sterile injectable portfolio.

    Nexus brings more than 20 commercial hospital injectable products used in critical care, oncology and other settings, along with established customer relationships. The combination strengthens PAI's presence in Ready-to-Use sterile injectables and hospital pharmaceuticals. Olympus Partners is the sponsor behind PAI. Sterile injectables continue to attract platform consolidators given hospital demand and limited domestic capacity. (Link)

15. PromptCare Infusion, backed by Waud Capital, is sold to AOM Infusion, backed by Revelstoke Capital Partners, creating a national home and alternate-site infusion platform.
PromptCare is a home and alternate-site infusion provider. Waud Capital reported a fivefold revenue increase during its hold, expanding the business from 19 states to all 50 and doubling its pharmacy network. AOM Infusion is backed by Revelstoke Capital Partners. The combination creates one of the larger independent home and alternate-site infusion platforms in the country. Waud will retain PromptCare's complex respiratory and enteral nutrition business, making this a partial exit. (Link)

16. Beni Solutions, a provider of ACA-compliant health plans for small and midsized employers, receives an investment from Aquiline Capital Partners.
Beni Solutions provides ACA-compliant group health plans designed for small and midsized employers. Founded in 2022 and headquartered in Wayne, New Jersey, the platform serves more than 1,500 employers and more than 30,000 covered lives. The investment supports continued growth through sales, marketing and broker relationships. Alternative health plans continue to draw capital as small-employer premiums rise. (Link)

17. Petauri, backed by Oak Hill Capital, acquires Emotive, a medical communications agency focused on neuroscience and immunology.
Emotive adds depth in neuroscience and immunology medical communications to Petauri's platform. Founded in 2013 and based in London with a Boston office, Emotive joins Petauri Advance alongside existing agencies DRIVE, PROPEL and MOMENTUM. Oak Hill Capital is the sponsor behind Petauri and has committed more than $250 million of equity capital to the platform. The acquisition expands Petauri's medical-communications capabilities in specialty therapeutic areas. (Link)

18. Healthcare Control Systems, maker of the ORControl operating-room coordination platform, receives a strategic investment from Ironleaf Capital.
Healthcare Control Systems provides the ORControl platform used by HCA, Ascension, CommonSpirit and the Veterans Health Administration for operating-room coordination. This is the first investment for newly formed Ironleaf Capital, founded by former Veritas Capital partner T.J. Rose. The platform helps hospitals coordinate surgical schedules and resource allocation in real time. Operating-room workflow software is attracting lower-midmarket capital as hospitals look for capacity gains. (Link)

19. Elligint Health acquires Laguna Health, embedding conversational AI care management across more than 13 million managed lives.
Laguna Health will operate as a wholly owned subsidiary. Its tools include an AI co-pilot for pre-call preparation and post-call documentation, a quality-assurance engine that audits member calls, and an agentic assistant for autonomous outreach. Health plans can adopt the modules standalone or inside Elligint's Helios platform. The combination embeds conversational AI care management across more than 13 million managed lives. (Link)

20. XRHealth acquires PursueCare, expanding its virtual reality therapy platform into addiction care and FDA-authorized digital therapeutics.

PursueCare provides virtual outpatient addiction treatment for alcohol, opioids, cannabis and co-occurring mental health conditions, plus the FDA-authorized RESET and RESET-O prescription digital therapeutics. XRHealth issued approximately $16.25 million in common stock to the sellers. The combination adds clinical teams, payer relationships and digital therapeutics to XRHealth's spatial-computing care model. Virtual addiction treatment is consolidating as payers expand coverage for remote behavioral care. (Link)

21. Parkview Health completes its acquisition of Ovation Healthcare, a shared-services company serving health systems and critical-access hospitals.

Ovation provides leadership advisory, spend management, revenue cycle management and technology services to health systems and critical-access hospitals. The acquisition aims to deploy shared infrastructure that helps community and rural providers reduce administrative overhead. Ovation partners with more than 500 healthcare organizations across 48 states. Shared-services models remain a practical answer for smaller hospitals facing rising operating costs. (Link)

22. BJC Health signs a letter of intent for St. Luke's Hospital to join its system.

St. Luke's is based in Chesterfield, Missouri and operates a 493-bed hospital along with more than 60 specialties and 30 outpatient locations. BJC plans to invest in technology, facilities and physician recruitment as part of the combination. The letter of intent is non-binding, and the parties will work toward a definitive agreement and required regulatory reviews. The combination would expand BJC's presence in the St. Louis market and give St. Luke's access to WashU Medicine resources. (Link)

23. Valo Health, backed by Flagship Pioneering, and Montai Therapeutics merge under the Valo name.

The combined company will pair the two AI platforms behind an immunology pipeline led by Montai's Phase 1 candidate MTAI-1025, an oral NRF2 agonist for ulcerative colitis. The merger combines Valo's AI drug-discovery capabilities with Montai's immunology assets. Flagship Pioneering is the sponsor behind Valo, and Brian Alexander will continue as CEO. Platform combinations among AI drug-discovery companies have become more common as sponsors look for clinical-stage assets. (Link)

24. Northpoint Recovery acquires Brick House Recovery, adding three adult outpatient facilities and a statewide virtual program in Idaho.

Brick House, founded in 2014, provides partial hospitalization, intensive outpatient and outpatient substance-use treatment in Boise, Idaho Falls and Coeur d'Alene, plus a statewide virtual program. Northpoint's network grows from 20 to 23 facilities, including 12 adult outpatient sites. The two organizations have referred patients to each other for ten years. Outpatient behavioral platforms continue to consolidate as payers expand coverage for lower-intensity care. (Link)

25. Beacon Behavioral Partners expands its Houston presence through a partnership with One Behavioral, adding six locations.
    One Behavioral specializes in remote and in-person outpatient medication management, Spravato treatment, transcranial magnetic stimulation, psychotherapy and psychological testing. It joins Beacon's existing Houston partners Memorial Park Psychiatry and Hauser Clinic. Beacon is a Dallas-Fort Worth-based network of independent psychiatric practices. Agenda Health advised Beacon. Independent psychiatric practices continue to partner with management platforms to access shared infrastructure. (Link)

26. Well Labs+ acquires Adoro Medical Spa, a Severna Park, Maryland medical spa led by board-certified oculoplastic surgeon Dr. Elba Pacheco.
    Adoro specializes in facial and skin rejuvenation. Well Labs+ is a 47-location medspa platform that acquires and partners with medspa owners while preserving the local brand. Dresner Partners advised Adoro. Medical-spa consolidation continues as multi-site platforms look for density in secondary markets. (Link)

27. PharmaLogic acquires Lantheus' radiopharmaceutical CDMO business and Springfield, N.J. plant.
    The acquisition adds Lantheus' contract development and manufacturing capabilities and the Springfield, New Jersey facility to PharmaLogic's radiopharmaceutical platform. The Springfield site has a track record in theranostic manufacturing and will join Agilera, PharmaLogic's therapeutic CDMO franchise. The deal includes a long-term supply agreement under which Agilera will manufacture lutetium Lu 177 dotatate for Lantheus. The combination creates a transatlantic radioligand therapy manufacturing capability. (Link)

Venture Deals and Other

1. Delix Therapeutics closes a $100 million Series C led by Johnson & Johnson Innovation – JJDC and SV Health Investors' Dementia Discovery Fund.
   The financing will advance zalsupindole, Delix's non-hallucinogenic neuroplastogen, into Phase 2. Johnson & Johnson Innovation – JJDC and SV Health Investors' Dementia Discovery Fund co-led the round, with participation from RA Capital, UC Investments and others. Zalsupindole is designed to promote neuroplasticity without hallucinogenic effects, and Delix expects to start a Phase 2b study in major depressive disorder in the first half of 2027. The company has raised more than $200 million to date. (Link)

2. Charta Health raises $55 million in Series B financing led by Insight Partners to expand its AI medical chart review platform for providers and payers.
   Existing investors Madrona, Bain Capital Ventures and South Park Commons participated, alongside QuantumLight. The round brings total funding to $85 million and supports the launch of dedicated offerings for both sides of the claim. Charta reviews charts against coding guidelines and payer rules before submission. The company has seen rapid revenue growth, reportedly 10x over the past 12 months, serving outpatient organizations across multiple specialties. (Link)

3. Zus Health raises $33 million in Series B financing led by Drive Capital to scale its AI-native connected patient data platform.

   Sanofi Ventures, HealthX Ventures, Alumni Ventures, Andreessen Horowitz, F-Prime, Maverick Ventures and JAZZ Venture Partners also participated. The round brings total capital raised to more than $100 million. Founded by Jonathan Bush, co-founder of athenahealth, Zus unifies fragmented patient records into a networked medical record that supports AI-powered clinical workflows. The company processed more than 110 million networked transactions in a recent month. (Link)

4. Nanopath raises a $25 million Series B co-led by Norwest and SV Health Investors' MedTech Convergence Fund.

   The Labcorp Venture Fund also participated, alongside Elderberry Ventures, GingerBread Capital and Alumni Ventures. Nanopath develops rapid point-of-care molecular tests for women's health, including a 15-minute vaginitis assay. The financing supports manufacturing scale-up and an FDA 510(k) clinical study, as well as potential expansion into UTIs and STIs. Norwest and SV Health Investors' MedTech Convergence Fund co-led the round. (Link)

5. Duet raises $15 million in Series A financing to scale its nurse-practitioner-owned clinic network and launch an NP-led Medicare Accountable Care Organization.

   The funding supports expansion of Duet's model, which pairs nurse practitioners with operational and technology support so NPs can own and operate clinics. The company plans to launch the first NP-led Medicare ACO in 2027. Nurse-practitioner-owned primary care models are drawing early-stage capital as value-based care expands. (Link)