

## **Magellan Health Announces Sale Agreement With Madison Health Group**

Magellan Health announced that Madison Health Group (MHG), a team led by operators, behavioral health experts, and investors committed to advancing health care, has entered into an agreement with Centene Corporation to purchase Magellan. Financial terms of the transaction were not disclosed.

Centene previously informed investors in its year-end financial results that, in December 2025, it signed a definitive agreement to divest its remaining Magellan Health businesses. In that February 6, 2026, announcement, Centene did not name the purchaser or provide transaction details.

In an announcement posted on LinkedIn on February 13, 2026, Magellan shared news of the transaction, which is subject to customary closing conditions and regulatory approvals. The announcement said that, if the transaction closes, Magellan would operate as an MHG portfolio company and “will be able to expand the reach of its clinical programs and services into new markets and populations” to meet rising demand for behavioral health care.

MHG is led by behavioral health experts and investors committed to improving, scaling, and advancing health care organizations. With MHG’s investment in Magellan’s operations and technology, Magellan anticipates it can accelerate modernizing its core capabilities, support a next generation of programs and services, and further its impact across markets.

Centene acquired Magellan Health on January 4, 2022, following a January 2021 acquisition announcement that valued the deal at approximately \$2.2 billion. At the time, Centene stated that the acquisition would establish a “leading behavioral health platform” and expand access to behavioral and specialty health services for its members. The acquisition included Magellan’s behavioral health, specialty health, and pharmacy benefit management (PBM) service lines, including Magellan Rx. It did not include Magellan Complete Care, which Molina Healthcare acquired in a transaction that closed December 31, 2020.

Following the acquisition, Magellan operated within Centene’s Health Care Enterprises division. At the time of the acquisition announcement, Magellan provided specialty health services for approximately 18 million third-party customer members, in addition to Centene’s own membership. The transaction also added approximately 2 million PBM members and 16 million medical pharmacy members to Centene’s pharmacy platform.

Centene subsequently divested portions of the Magellan business. On November 17, 2022, Centene signed a definitive agreement to sell Magellan Specialty Health to Evolent Health for \$600 million. Magellan Specialty Health provided specialty benefit management services including radiology, musculoskeletal, physical medicine, and genetic testing management. On January 20, 2023, Centene completed the sale of Magellan Rx, its PBM subsidiary, to Prime Therapeutics for \$1.35 billion. Prime stated that it intended to combine its capabilities with Magellan Rx’s specialty drug management expertise to expand pharmacy services across commercial and government markets.

Centene’s divestiture announcement was included in its year-end financial results report, [Centene Corporation Reports 2025 Results And Announces 2026 Guidance](#), posted February 6, 2026 (accessed February 16, 2026).

Magellan's [announcement](#) was posted on LinkedIn (accessed February 16, 2026).

OPEN MINDS last reported on Centene's relationship with Magellan in the following articles:

- [Centene To Acquire Magellan Health For \\$2.2 Billion](#) on January 4, 2021.
- [Centene To Sell Magellan Specialty Health Imaging Unit In \\$600 Million Deal With Evolent](#) on November 30, 2022.
- [Centene Divests Magellan Rx To Prime Therapeutics For \\$1.35 Billion](#) on January 20, 2023.

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