PRIVATE EQUITY STAKEHOLDER PROJECT

March 3, 2026

Rhode Island Senate
Committee on Health & Human Services

PESP Comment in Support of S2459 (Relating to Health and Safety – Rhode Island Ban on the Corporate Practice of Medicine Act)

The Private Equity Stakeholder Project submits this written comment in support of S2459, and to provide background information on private equity investment patterns and associated risks in healthcare markets that are relevant to corporate practice of medicine protections, transparency, and oversight of material health care transactions and ownership structures in Rhode Island.

S2459 addresses both investor influence over clinical practice arrangements and the review of material health care transactions that may affect competition, cost, access, and quality of care.

PESP is a non-profit organization dedicated to understanding the impacts of the increasing influence of private equity in our economy. Our mission is to empower communities, working families, and others impacted by private equity and the broader financial industry.

Private equity has invested over $1 trillion in the US healthcare sector over the last decade, and touches virtually every corner of the industry, including hospitals, physician specialties such as gastroenterology and anesthesiology, emergency medicine, dentistry, travel nursing, durable medical equipment, behavioral health, disability services, and healthcare services for people in prisons and jails.

Private equity investment in Rhode Island healthcare

According to the Private Equity Risk Index, Rhode Island has an overall risk score of 57 out of 100, placing it in the high-risk category relative to other states. Rhode Island is among the top 10 states for the share of nursing homes controlled by private equity, with 13.3% of nursing homes under private equity ownership. Private equity-controlled nursing homes in the state have an average Medicare quality rating of 2.5 out of 5.

In addition, Rhode Island is among the states with a significant share of its private sector workforce employed by private equity-controlled companies, averaging 8.4% between 2018 and 2022, and the state pension system has 19.7% of its assets invested in private equity funds.

The Private Equity Risk Index is a tool for the public, policymakers, and regulators to assess the impacts of private equity on different states and develop solutions to address those impacts.

Private equity's role in consolidation of healthcare providers

Private equity firms acquire companies via two main strategies: leveraged buyouts and add-on acquisitions.

A leveraged buyout (LBO) is when a private equity firm acquires a company, financing a substantial portion of the acquisition by taking out debt secured by the company it is buying. This means that the debt doesn't belong to the private equity firm and its investors—it's instead saddled onto the company being acquired, such as a health system or hospital. In a leveraged buyout, 60 to 90 percent of the transaction will typically be funded by debt.

An add-on acquisition is when a private equity firm uses a platform company to acquire another company. The platform company is one that the PE firm has already acquired or created to then be used to acquire multiple companies in a particular sector.

In May 2024, the Federal Trade Commission (FTC) and Department of Justice (DOJ) Antitrust Division jointly launched a public inquiry on serial acquisitions and roll-up strategies used by corporate actors, including private equity firms, across a wide array of markets and industries.[1]

The FTC and DOJ, alongside the US Department of Health and Human Services (HHS) launched a separate, but related, public inquiry in March 2024 into private equity firms' and other corporate owners' involvement in healthcare system transactions.[2]

On January 15, 2025, HHS released its report in response to the public inquiry. The release of the report was one of its last actions under the Biden administration.[3] The report highlights the impacts of increasing consolidation in our nation's healthcare markets and the recent influx of private equity and other private investors active in the sector.

In healthcare, private equity acquisitions are contributing to and have contributed to consolidation, which is often accompanied by higher prices in various subsectors, [4] including primary care,[5] emergency medicine,[6] eye care,[7] gastroenterology,[8] durable medical equipment,[9] anesthesiology,[10] dental care,[11] fertility clinics,[12] methadone treatment centers,[13] and air ambulances.[14]

In 2025, PESP tracked 1,029 private equity-backed healthcare deals in the United States, consisting of 151 leveraged buyouts, 664 add-on acquisitions, and 214 growth

investments, involving 420 platform companies and 708 investment firms. Globally, private equity dealmaking in healthcare saw a resurgence in 2025. In North America, deal volume was essentially even between 2024 and 2025, with dealmaking remaining steady despite a higher interest rate and high tariff environment.

The most active healthcare subsectors tracked by PESP in 2025 included health IT (151 deals), dental care (149 deals), outpatient care (148 deals), medtech (117 deals), and behavioral health (56 deals). Home health and hospice, pharma services, and disability services also remained areas of notable private equity investment activity.

Outpatient care and MSOs

Private equity firms have also increasingly invested in physician practice management corporations (PPMs) or managed services organizations (MSOs).[15] These types of platform companies partner with physician practices to handle non-clinical aspects of business, such as scheduling, billing, negotiating insurance rates, etc. Some physicians are reporting that PPMs and MSOs operate in ways that impact clinical decision-making,[16] and some physicians are organizing against private equity's influence in medicine.[17]

These arrangements can allow unlicensed investors to influence staffing levels, productivity expectations, and service mix without formally owning a medical practice.

Private equity roll-ups of outpatient providers via PPM and MSO platform companies have contributed to consolidation and higher costs in certain geographic markets and in certain specialties.[18]

Additionally, private equity's aggressive use of debt in the physician practice management industry leaves companies more vulnerable to changing market conditions, including high interest rates and rising labor costs. Of the ten PPM companies that filed for bankruptcy in 2024,[19] half were private equity-backed: Cano Health, Prime Plastic Surgery, Atlantic Neurosurgical Specialists,[20] Clinical Care Medical Centers,[21] and CareMax.[22]

Consolidation of outpatient ambulatory surgical centers

Private equity firms have become major players in the ambulatory surgery center (ASC) industry, drawn by its growth, fragmented ownership, and earnings potential. ASCs now account for over 60% of outpatient procedural care and represent a $30 billion market[23] – driven by advances in technology, evolving payment models, and patient demand for more convenient care settings.[24]

The sector's structure – typically small, for-profit, independently owned facilities – has made it particularly attractive for private equity investors seeking to consolidate operations and expand market share.[25]

Private equity investment in ASCs is reshaping outpatient surgical care through strategies such as leveraged buyouts, consolidation, and joint ventures with nonprofit health systems. While these strategies reflect the broader private equity model – which in other parts of healthcare has raised concerns about debt burdens, opacity, and short-term cost pressures – they also create new oversight challenges in the ASC sector.

A 2023 study found that while private equity-owned ASCs do not increase surgical volume, they raise prices significantly – charging nearly 50% more per case within four to five years. These higher prices are not driven by more complex care but reflect revenue-focused strategies, including shifts in payer mix and physician ownership models. These dynamics highlight how private equity can reshape financial operations even without changing clinical practice.[26]

Meanwhile, non-profit hospital systems and corporate giants like UnitedHealth are extending this transformation by acquiring private equity-built platforms and integrating them into their own networks. By the time these larger transactions reach regulators, much of the consolidation has already taken place, reducing competition and strengthening market power.

These transactions, which often serve as exit strategies for private equity owners, highlight how ASC consolidation can continue under the radar even after a platform changes hands. In some cases, private equity-assembled networks are absorbed into vertically integrated insurance companies, raising antitrust concerns about stealth consolidation and market dominance.

Private equity's hospital investments

Private equity ownership of hospitals has drawn scrutiny in recent years as some private equity hospital acquisitions have produced troubling impacts for patients and workers across the country. We have seen private equity firms aggressively loot safety net hospitals, strip out valuable real estate, cut critical but less profitable services, and exploit government funding programs designed to support and stabilize healthcare access.

Private equity may show up in hospitals even if the hospital is not owned by private equity. Hospitals may outsource various functions or service lines, such as emergency staffing, radiology, and anesthesiology. And increasingly, private equity firms are using joint ventures with nonprofit health systems as a growth strategy that can provide them with trusted brands and access to geographic markets they might otherwise not readily access. Joint venture partnerships may also help both parties evade antitrust scrutiny versus if they were engaging in traditional merger and acquisition growth strategies.[27] Nonprofit

health system joint ventures with for-profit entities remain a relatively under-scrutinized and under-regulated area in the health policy landscape.

PESP has identified multiple private equity owned-healthcare companies that have entered into joint ventures with large, nonprofit systems.

Lifepoint Health's Joint Ventures
Lifepoint Health, a hospital system owned by Apollo Global Management, uses joint ventures (JVs) and other forms of partnerships to grow its business.[28] As of November 2024, at least 78 of Lifepoint hospitals[29] involving at least 26 health systems were covered by joint venture arrangements. Its largest JV is with Duke Health ("Duke Lifepoint") and consists of 14 hospitals across North Carolina, Virginia, and Pennsylvania.[30] Many of Lifepoint's most recent JVs involve the construction of new rehabilitation and behavioral health hospitals in partnership with local healthcare providers.[31]

Compassus Health's Joint Ventures
In September 2024, nonprofit OhioHealth entered a partnership with Compassus Health in which Compassus now owns three hospice and four home health locations, which will be operated under a new brand, OhioHealth at Home.[32] Compassus is jointly owned by Towerbrook Capital Partners and Ascension Health, which purchased it in a $1 billion deal from Formation Capital and Audax Private Equity in 2019.[33] According to Moody's Investors Service, Compassus and Ascension have an agreement in which Compassus is Ascension's exclusive preferred provider of hospice services.[34] As a tax-exempt health system, Ascension's partnerships with for-profit private equity-backed companies, some of which it has also partially owned, merits further scrutiny.

In October, nonprofit Providence Health also entered into a partnership with Compassus to provide home-based services. Per the press release, "Under the agreement, Compassus will manage operations for the joint venture, which will include 24 home health locations in Alaska, California, Oregon and Washington, and 17 hospice and palliative care locations in Alaska, California, Oregon, Texas and Washington. The joint venture will also include private duty services in Southern California."[35]

As more private equity-owned healthcare companies cut deals with nonprofit health systems as part of an expansion strategy, it is important to track them to better understand how this trend is contributing to private equity's expansion into healthcare and its impacts on access to and cost of quality care.

The private equity business model
Private equity firms often seek to double or triple their investment over 4-7 years. The pursuit of outsized returns over relatively short time horizons can lead to cost-cutting that

hurts care. In addition, use of high levels of debt can divert cash from operations to interest payments and dividends paid out to private equity owners.

Below are some financial tactics characteristic of private equity investment:

- High leverage: Private equity firms often utilize significant amounts of debt when buying companies. Firms typically buy companies through leveraged buyouts, whereby a private equity firm finances a substantial portion of an acquisition by taking out a loan secured by the company it is buying. High leverage can divert cash away from operations to paying interest on debt and leave companies more at risk for restructuring or bankruptcy.
- Sale-leaseback of real estate: Private equity firms that own healthcare facilities sometimes conduct sale-leaseback transactions, where the firm will sell the hospital's real estate to a third party and lease it back. While these transactions provide a quick way to monetize real estate and generate cash, they can leave facilities with fewer assets and higher monthly lease payments.[36]

- Debt-Funded Dividends: Some private equity firms siphon money out of companies they own through dividend recapitalizations, where a private equity firm directs its portfolio company to take on new debt and use the proceeds to pay the private equity owner a cash payout. These transactions can unnecessarily load healthcare providers with debt. While the private equity firm in these situations makes money, the healthcare provider often does not receive proceeds from the loan and still must pay it back, leaving it more vulnerable to market conditions and with fewer resources to support operations as it pays its monthly debt service obligations.[37]

- Roll-ups: Private equity companies often conduct "roll-ups" by buying up multiple companies in the same industry segment and merging them under the same corporate umbrella. These transactions can allow firms to take advantage of economies of scale. However, a wide body of research has shown that provider consolidation leads to higher healthcare prices for private insurance and public healthcare programs like Medicare.[38]

- Fees: Private equity firms often charge management or advisory fees to the companies they own, which can cost companies millions of dollars each year. Fees are typically stipulated in a management services agreement between the private equity firm and a company that it controls. In some cases, companies must pay fees to the private equity firm even for services never rendered ("accelerated monitoring fees"). These fees can further drain a company's cash away from hospital operations into the pockets of investors.[39]

In 2024, one-fifth (21%) of healthcare bankruptcies involved private equity-owned companies. Seven out of eight (88%) of the largest (liabilities over $500 million) bankruptcies in the healthcare industry in 2024 were at companies with a history of private equity ownership.[40]

For these reasons and based on our research into private equity's role in healthcare, the Private Equity Stakeholder Project supports S2459 and submits this information to assist policymakers as they consider strengthened corporate practice of medicine protections and enhanced transparency and oversight of health care transactions in Rhode Island.

Sincerely,

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