PULLING BACK THE VEIL ON TODAY'S PRIVATE EQUITY OWNERSHIP OF NURSING HOMES

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Key Points

- Private equity investment in nursing homes is facing renewed scrutiny for its impacts on patient care. Academic studies and investigative reporting have found higher patient mortality rates, reduced staffing, overreliance on psychiatric medications, and reduced quality of care.
- Spurred by the devastating impacts of the COVID-19 pandemic on nursing home residents and workers, lawmakers are seeking ways to address the risks of private equity investment in nursing homes and increase transparency.
- Little is known about the firms that are currently invested in the industry. Much of the available data on private equity ownership nursing homes is now out of date as companies and facilities have changed hands. Complex business structures and the opaque nature of the private equity industry obscure nursing home ownership, making it difficult for regulators to adequately track impacts and assess compliance.
- This report highlights some of the known current private equity owners of nursing homes. Appendix A includes a more exhaustive list.
- **Formation Capital** is one of the biggest private equity investors in US nursing homes with at least 40,000 skilled nursing beds in 22 states. It operates primarily through **Consulate Healthcare** and **Extendicare**.
- **Assured Healthcare Partners**, formerly BlueMountain Capital, has several disparate nursing home companies and real estate holdings in Texas, Georgia, Michigan, California, Massachusetts, and Louisiana. Its Texas nursing home operator, **Regency Integrated Healthcare Services**, has recently come under fire for poor COVID-19 infection control.
- **GI Partners** owns **Plum Healthcare**, which operates in California, Utah, and Arizona and has approximately 5,000 beds and 11,000 employees. It is the second largest nursing home company in California.
- **Portopiccolo Group** owns various nursing home companies in at least eight states, including Peak Healthcare, Accordius Health, Pelican Health, Orchid Cove, and Clearview Health Management.
- In 2021, **Pinta Capital Partners** invested in **Genesis Healthcare**, taking the largest US nursing home operator private. Genesis operates more than 325 nursing homes and assisted-living centers in 24 states.
- **Fillmore Capital Partners** owns **Golden LivingCenters**, once a dominant player in the US nursing home industry whose market share has dwindled under Fillmore's ownership. Golden Living now operates largely in Indiana.
- **Tryko Partners**, through its nursing home company **Marquis Health Services**, operates 4,500 skilled nursing and assisted living beds, as well as more than 2,000 independent living units, throughout the Mid-Atlantic and New England.
- **McCarthy Capital** owns **LCS (Life Care Services)**, is one of the largest senior living companies in the US and owns and operates nursing facilities across the country.

In the wake of a devastating year for nursing homes and other elder care facilities, private equity investment in the industry is facing renewed scrutiny for its impacts on patient care. Despite a fragmented and opaque landscape, the risks of private equity ownership of nursing homes have been well documented: academic studies and investigative reporting over the years have found higher patient mortality rates, reduced staffing, overreliance on psychiatric medications, and reduced quality of care.[1]

Despite the hundreds of billions of dollars of government money going into nursing homes, public understanding of nursing home ownership and operations is limited. Many of the most notorious private equity-owned nursing home giants, such as HCR ManorCare and Golden Living, have been split up or are no longer owned by private equity. The firms that remain invested in nursing facilities tend to be smaller and more guarded about what they own and who their investors are. Tangled webs of corporate legal structures obfuscate what companies own or operate which facilities, making it difficult for regulators to track and ensure compliance with federal regulation.

The COVID-19 pandemic further revealed flaws in the already-embattled nursing home industry and has ignited a renewed urgency to fix the system. It is critical that lawmakers and regulators create the transparency and oversight necessary to address the potentially detrimental impacts of private equity ownership of nursing homes.

This report highlights some of the biggest current private equity investors in nursing homes.

The State of Private Equity Investment in Nursing Homes

While private equity investment in nursing homes has not grown at the same rate of private equity investment in other health care services such as home health and hospice, deals have continued in recent years. According to data provider Pitchbook, in 2020 there were 43 private equity-driven nursing home acquisitions valued at $1.5 billion. This compares to 33 acquisitions valued at $483 million in 2019.[2]

Some private equity firms appeared undeterred by the COVID-19 pandemic in acquiring nursing facilities, with two New Jersey-based firms leading the way. Since the beginning of 2020, Portopiccolo Group has acquired more than 20 nursing homes,[3] and Tryko Partners has acquired at six least nursing homes.[4]

An August 2020 case study by Americans for Financial Reform of nursing homes in New Jersey found that "private equity owned and backed nursing home chains have higher resident infection and death rates and a larger share of Coronavirus cases and deaths compared to their share of residents relative to for-profit, non-profit, and public facilities in New Jersey."[5]

In light of growing concern about the quality of nursing homes during the COVID-19 pandemic, Congress renewed its push to investigate private equity investment in the industry in a March 2021 hearing of the House Ways and Means Committee on Oversight: "Private Equity's Expanded Role in the U.S. Health Care System". Witnesses and committee members focused their commentary on the impact of private equity ownership on patient care at nursing homes.[6]

Strikingly, no member of Congress, including Republicans, spoke out in support of private equity at the hearing. This was a dramatic shift when compared to the House Financial Services Committee hearing on private equity in November 2019, when the Republicans were unified in support of private equity and the Democrats were mixed, with some critical of private equity and some supportive.

Issues

Concerns surrounding private equity ownership of nursing homes echo critiques of private equity in the broader health care industry. Private equity investors' outsized return expectations over short time horizons may lead to profit-seeking tactics that hurt patient care. High levels of debt left over from leveraged buyouts can leave nursing homes with less capital available for operations as more money is diverted to interest payments. Sale-leaseback transactions, where a company is made to sell its real estate to a third party and lease it back, can leave nursing homes with fewer assets and increased liabilities in the form of rent payments. Management fees and shareholder dividends can further bleed nursing home companies of money that could be invested into patient care.

A 2020 paper published in the National Bureau of Economic Research (NBER) made waves for its disquieting findings on how private equity ownership of nursing homes impacts operations and patient care, including increasing the mortality of Medicare patients by 10%. The study, "Does Private Equity Investment in Healthcare Benefit Patients? Evidence from Nursing Homes," analyzed data reported by Centers for Medicare and Medicaid Services by US nursing facilities between 2005 and 2017.[7]

Key findings from the study are summarized below:[i]

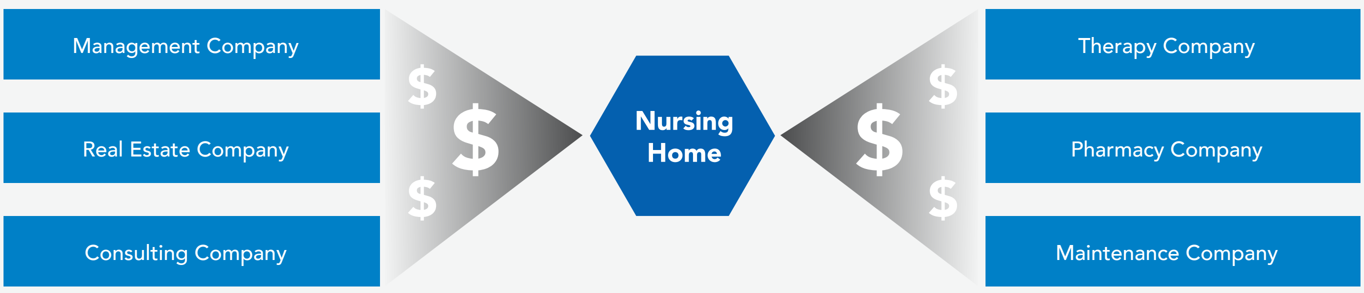
- Private equity ownership increases the short-term mortality of Medicare patients by 10%, implying 20,150 lives lost due to private equity ownership between 2005 and 2017.
- Taxpayer spending over a short-term Medicare patient stay at a private equity-owned nursing home increases by 11%.
- Average staffing decreases at private equity-owned nursing homes. After a private equity buyout, the number of hours provided by frontline nursing assistants decreases on average by 3% and overall staffing declines by 1.4%. The vast majority of time spent by frontline nursing assistants is used provide mobility assistance, personal interaction, and cleaning to minimize infection risk and ensure sanitary conditions.
- After a private equity firm buyout, patient mobility declines and pain intensity increases.
- Going to a private equity-owned nursing home increases the probability of taking antipsychotic medications – discouraged in the elderly due to their association with greater mortality – by 50%. Elevated antipsychotic use could also be partly explained as a substitution response to lower nurse availability.
- After a private equity buyout: management fees increase by 7.7%, lease payments increase by 75%, and interest payments increase by about 325%. Cash on hand decreases by about 38%.

The data used in the study draws largely from nursing homes that are no longer owned by private equity firms or owned in different configurations. Carlyle Group's HCR Manorcare sold to a non-profit after filing for bankruptcy.[8] Golden Living, which we highlight below, continues to be owned by Fillmore Capital Partners, but most of its facilities have been sold off since the company's peak. Genesis Healthcare, which was owned by Formation Capital, went public in 2014 and in 2021 went private again after receiving a cash infusion from an affiliate of Pinta Capital Partners.[9]

The complex business structures used by many nursing home companies can obfuscate ownership and make it difficult to track quality and compliance across nursing homes with the same owner. These structures also allow owners to reap excessive profits while limiting financial transparency, primarily through use of related party services.

Nursing home companies often contract with third party entities that have the same owner to provide services and goods, such as management services, staffing, supplies, and lease agreements. These structures legally allow nursing home owners to siphon money out of nursing facilities and hide profits. Nursing home owners can further boost profits by overpaying related parties. Third-party arrangements are not unique to private equity – more than 70% of US nursing homes use operating funds to pay related parties – but many of the private equity-owned nursing homes studied in this report appear to operate with these structures.

NURSING HOME WITH RELATED PARTIES



Source: Chart by Ernest Tosh, included in his testimony to the House Ways & Means Oversight Subcommittee, March 25, 2021.

[i] Atul Gupta, Sabrina T. Howell, Constantine Yannelis, Abhinav Gupta. "Does Private Equity Investment in Healthcare Benefit Patients? Evidence from Nursing Homes," NBER, February 13, 2021. https://bfi.uchicago.edu/working-paper/does-private-equity-investment-in-healthcare-benefit-patients-evidence-from-nursing-homes/

Biggest Players

Despite increasing scrutiny for private equity investment in nursing homes, little is known about the firms that are currently invested in the industry. Some firms, such as Formation Capital, are long-time investors in nursing homes with track records that reflect the risks that come with private equity ownership.[10] Others, such as Portopiccolo Group, are newly formed and actively acquiring facilities.[11] These companies merit close monitoring to ensure that they do not fall into the troubling patterns seen in their predecessors.

Below, we highlight some of the known current private equity owners of nursing homes. A more exhaustive list is included at the end of this report. It is important to acknowledge that this list is likely incomplete—the dearth of publicly available information on nursing home ownership points to the necessity for stronger transparency and oversight of the industry.

Formation Capital

Consulate Healthcare, Extendicare (US)

Formation Capital is a private equity firm focused on senior healthcare investments. The company invests both in real estate and nursing home operators, with approximately 40,000 beds in 22 US states and the UK.[12]

Formation owns Consulate Healthcare, the sixth largest nursing home operator in the US. It is the largest skilled nursing operator in Florida, and also operates in Kentucky, Louisiana, Mississippi, Missouri, North Carolina, Pennsylvania, and Virginia.[13]

Consulate is notorious for the poor quality of its nursing homes and allegedly fraudulent billing practices. A 2018 investigation by the Naples Daily News found that 48 Consulate homes in Florida, or 62%, were rated either one or two stars out of CMS' five-star scale.[14]

Formation has been scrutinized for structuring Consulate and its nursing homes in a way that makes the facilities appear "cash strapped" so it can continue to receive federal funding despite quality concerns. According to the *Naples Daily News*, "While individual nursing home LLCs are essentially empty shells, they pay rent, management and rehabilitation service fees to Consulate or Formation Capital-affiliated companies."

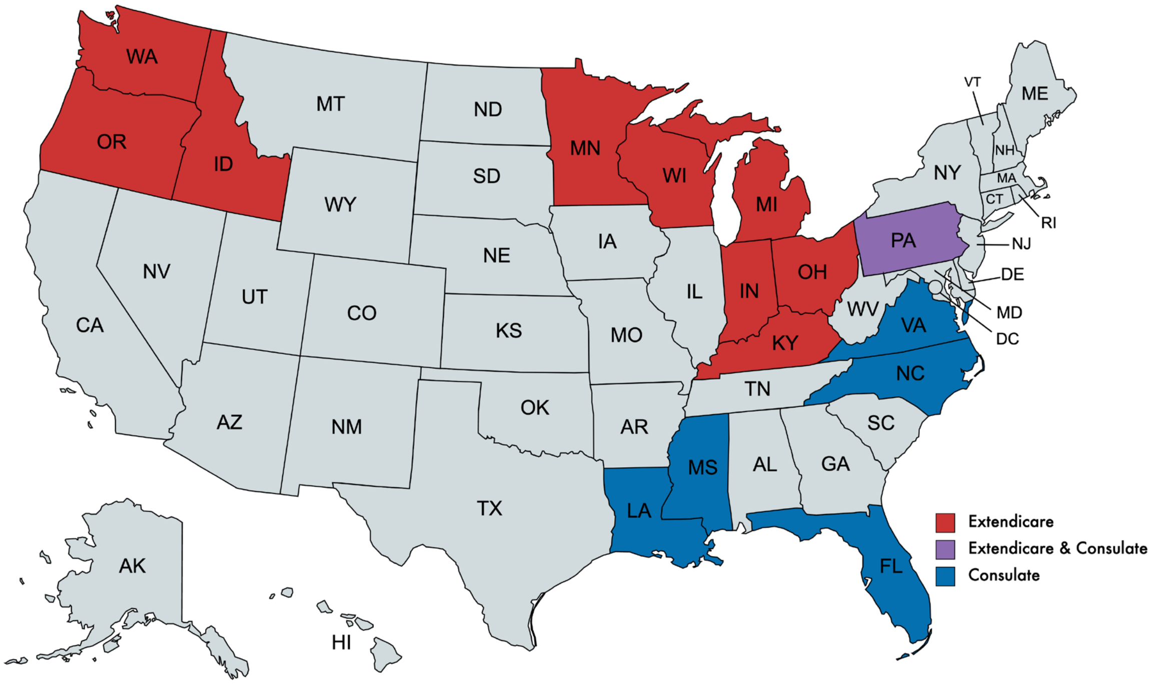
For example, the *Naples Daily News* pointed to Consulate's Governors Creek Health and Rehabilitation, which is managed by CMC II. In 2015 the nursing home paid CMC II $467,000 and another $298,000 to a related landlord. These structures make it difficult to for patients to collect damages from litigation related to neglect or improper care.[15]

In March 2021, six nursing homes affiliated with Consulate Healthcare filed for bankruptcy following a $258 million False Claims Act fraud settlement. The whistleblower suit alleged that nursing homes managed by Consulate upcoded services and provided patients with unnecessary and sometimes harmful therapies to increase Medicare billing. The suit also claimed that the nursing homes denied treatment to patients on Medicaid, which pays providers a flat, daily rate.[17]

Consulate has recently been scrutinized for its suspected failure to adhere to COVID-19 safety measures. In June 2020 Consulate was one of five nursing home companies investigated by Congress as part of a probe by the House Select Subcommittee on the Coronavirus Crisis.[18] Subcommittee Chairman Rep. James Clyburn sent a letter to Consulate seeking information about the company's coronavirus controls:

> "Consulate Health Care is one of the largest for-profit nursing home chains in the United States and has experienced severe coronavirus outbreaks at its facilities. At least 60 Americans have died and many more have been infected at facilities owned by your company. The Consulate Health Care of Windsor,

FORMATION LOCATIONS



> Virginia had a significant outbreak of the virus, with approximately 63 of its residents contracting the disease and 8 deaths."[19]

Formation also owns Extendicare US, which it acquired from the Canadian company Extendicare in 2015. The acquisition included 160 senior care communities and 10 skilled nursing facilities.[20] Extendicare has facilities in eleven states, with the majority of its nursing homes in Wisconsin, Indiana, Ohio, Oregon and Pennsylvania.[21]

Assured Healthcare Partners (fka BlueMountain Capital)

BM Eagle, EagleArc, Regency Integrated Healthcare Services

Assured Healthcare Partners, formerly BlueMountain Capital, is a prolific investor in nursing homes, with several nursing home companies and real estate holdings. It appears to have nursing homes in Texas, Georgia, Michigan, California, Massachusetts, and Louisiana.

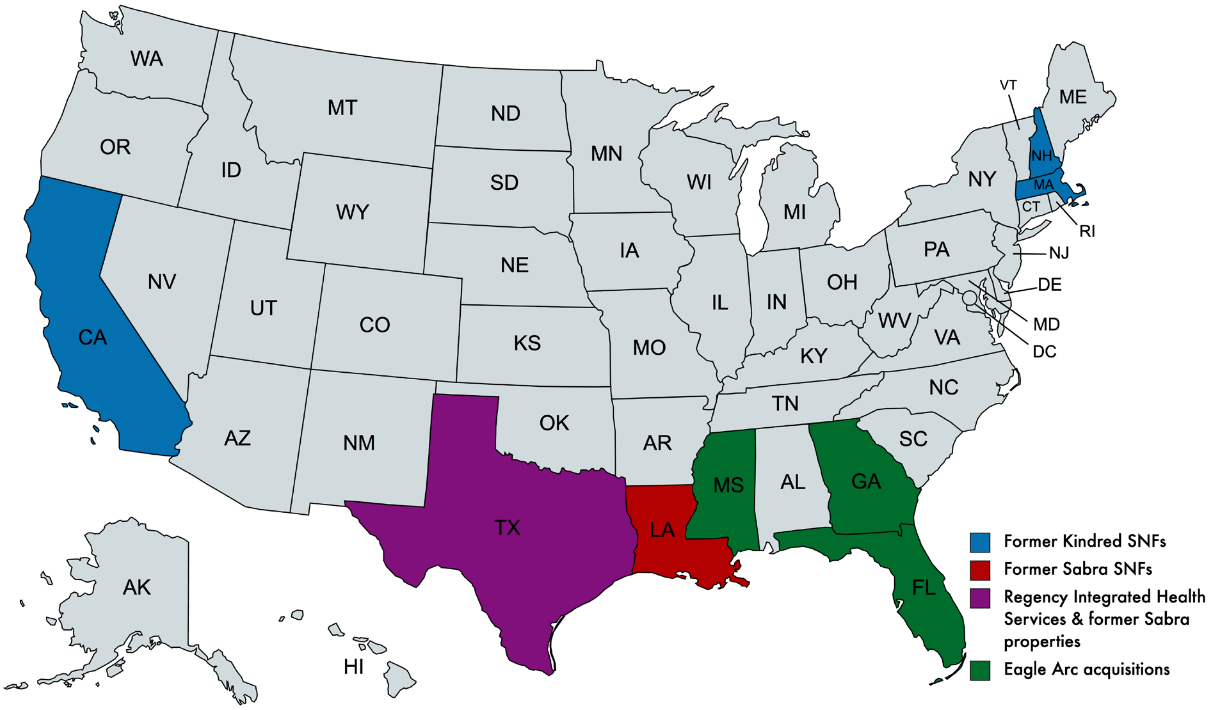
BlueMountain Capital was a hedge fund and private equity investor. In 2019 BlueMountain was acquired by insurance company Assured Guaranty when its primary equity holder wrote down its stake after BlueMountain underperformed.[22] In September 2020 BlueMountain's health care portfolio was rebranded as Assured Healthcare Partners, which appears to have held onto BlueMountain's previous nursing home investments.[23]

For many of its nursing home acquisitions, BlueMountain partnered with Capital Funding Group (CFG), a health care financing firm. The joint venture was called BM Eagle until 2020, when it rebranded to Eagle Arc and acquired 20 skilled nursing facilities in Florida, Georgia, and Mississippi.[24]

BM Eagle established itself as a major private equity owner of nursing homes beginning in 2017 with its high-profile acquisition of Kindred Healthcare's skilled nursing business. The deal included 89 skilled nursing facilities with 11,308 licensed beds, along with seven assisted living facilities. Together the facilities had 11,500 beds in 18 states.[25]

Soon after acquiring the Kindred nursing facilities, BM Eagle sold some of them, including all seven Idaho facilities.[26]

ASSURED HEALTHCARE LOCATIONS



In October 2018, a joint venture of BM Eagle and Capital Funding Group acquired 14 nursing homes in Texas from Genesis Healthcare.[27] A few months later BM Eagle acquired a real estate portfolio of 28 nursing homes formerly owned by Sabra REIT in Texas and Louisiana. It simultaneously sold twelve of the facilities to a REIT.[28]

BM Eagle owns Regency Integrated Healthcare Services, which operates 58 nursing homes in Texas.[29]

Maurice Dotson, a health care worker at a facility operated by Regency Integrated Healthcare Services. Photo from Facebook.

Regency's Brenham Nursing and Rehabilitation Center came under fire for poor infection control that led to widespread COVID-19 cases among residents early on during the pandemic. By late April 2020, workers reported that seventy Brenham residents tested positive excluding cases among management and staff. Workers at the facility said they were not provided with adequate personal protective equipment (PPE) or told which residents tested positive for coronavirus, which unnecessarily exposed staff to infection.[30]

Regency's West Oaks Nursing and Rehabilitation Center experienced the deadliest coronavirus outbreak at a nursing home in Austin, TX, where at least 18 patients died and 72 of its 98 current patients were infected. The family of Maurice Dotson, a health care worker at West Oaks who died after contracting COVID-19, sued West Oaks and Regency claiming that the companies "failed to develop and implement policies and procedures on how to prevent, recognize, appreciate, contain and minimize the COVID-19 virus in the facility and high-risk patient population."[31]

GI Partners

Plum Healthcare

GI Partners owns Plum Healthcare, which operates 63 skilled nursing facilities in California, Utah, and Arizona. Plum has 5,000 beds and 11,000 employees.[32] It is the second largest nursing home company in California.[33]

In 2020, Plum came under fire for outbreaks that occurred at its facilities in California. A May 2020 investigation by The Los Angeles Times found that of the 192 skilled nursing facilities with outbreaks in California, thirteen were connected to Plum, accounting for at least 500 COVID-19 cases.[34]

Plum's Redwood Springs Healthcare Center in Visalia, California was the site of state's deadliest nursing home outbreak. By May 2, 115 residents and 61 staff had tested positive for COVID-19, and 26 residents had died.[35] Some workers at Redwood Springs said that they were not informed when residents showed symptoms and were being tested for COVID-19.[36]

Plum-operated Reo Vista Healthcare Center in San Diego had the highest number of coronavirus-infected nursing home residents in California as of July 2020.[37] 118 residents tested positive for coronavirus and 15 residents died. 40 staff members were also infected.[38]

Reo Vista was also named in a recent *New York Times* investigation of nursing home quality ratings, which The Times found are "badly distorted" by "sleight-of-hand maneuvers" by operators to improve their ratings and hide shortcomings. In 2019, health inspectors found that an employee raped a resident at Reo Vista. According to the *Times*: "The report classified the attack as a 'category F' violation, a low-level problem that caused potential, not actual, harm. That designation helped Reo Vista hold onto its perfect rating, which it trumpets on its website."[39]

GI Partners owns Plum through Bay Bridge Capital Partners, an entity created in 2012 to be the sole owner of all Plum facilities and operations. GI Partners had first invested in Plum in 2006 when it acquired an 80% ownership stake from Plum's founders, Paul Hubbard and Mark Ballif. In 2012, Hubbard and Baliff partnered with another California nursing home company, the Harmon Group, to buy out GI Partners. The new ownership group was called Bay Bridge Capital Partners. In 2015, GI Partners returned and bought a 42% stake in Bay Bridge Capital Partners/Plum Healthcare, making it the largest shareholder in Plum.[40]

Two managing directors at GI Partners, Howard Park and David Kreter, appear to sit on the board of directors for Plum Healthcare/Bay Bridge Capital Partners, which GI Partners lists as "GI's skilled nursing operator."[41]

Portopiccolo Group

Peak Healthcare, Accordius Health, Pelican Health, Orchid Cove, and Clearview Health Management

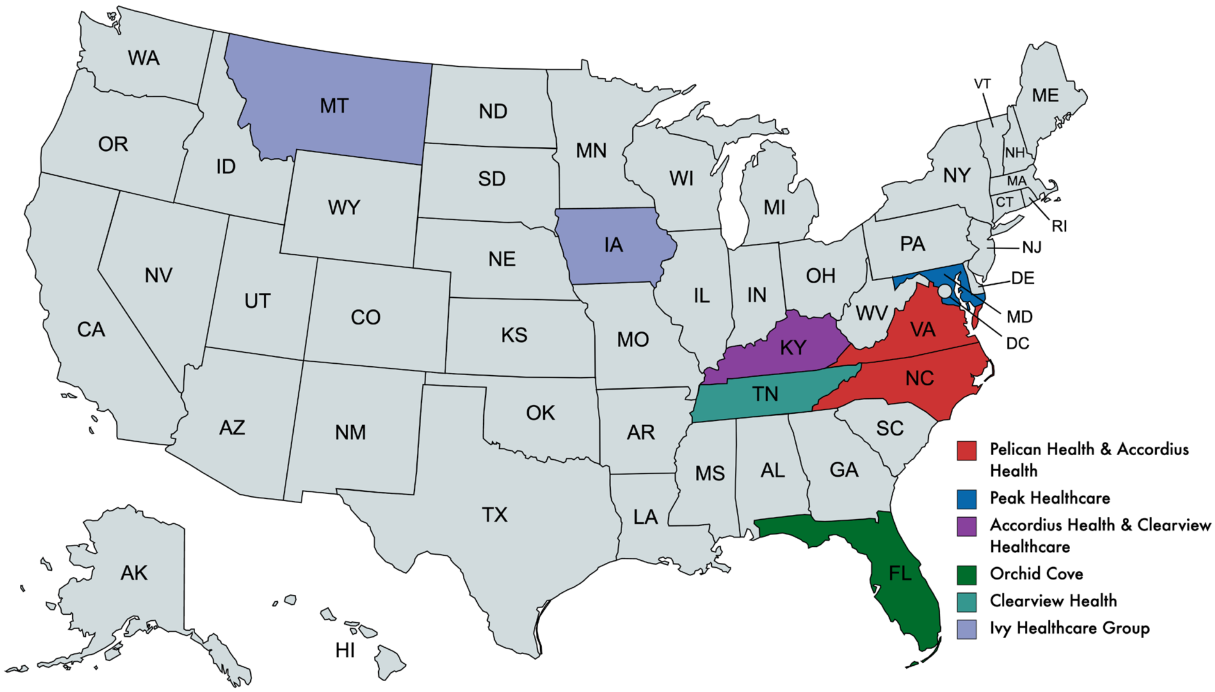
Private equity firm Portopiccolo Group began buying nursing homes in 2016 and owned or operated more than 100 nursing homes as of August 2020.[42]

In December 2020, The Washington Post found that Portopiccolo acquired more than 20 nursing homes during the coronavirus pandemic. These acquisitions led to disruptions at multiple facilities that weakened care for vulnerable residents. Portopiccolo reportedly "made major changes to insurance and time-off benefits, failed to buy enough supplies and protective equipment and asked some employees to keep working after testing positive for coronavirus," according to the Post investigation.[43]

Portopiccolo owns at least five operators that run its nursing homes: Peak Healthcare, Accordius Health, Pelican Health, Orchid Cove, and Clearview Health Management. The facilities are located in Maryland, North Carolina, Virginia, Kentucky, Florida, Tennessee, Montana, and Iowa.[44]

Portopiccolo favors lower-quality nursing homes, which tend to be cheaper to acquire. An August 2020 study by *Barron's* found that 43% of its nursing homes have a one-star quality rating from Centers for Medicare and Medicaid Services (CMS), compared to the 17% of nursing homes with a one-star rating nationwide. While many of

PORTOPICCOLO LOCATIONS



Portocopiccolo's nursing homes came under the firm's ownership too recently for changes to be reflected in in their CMS ratings, Portopiccolo does not appear to be making changes necessary to improve their quality.[45]

Reports of substantial cuts to staffing at Portopiccolo-owned nursing homes in particular raise questions about how the firm will improve the quality of care for patients. *Barron's* found that only one of the firm's facilities meets the federal government's recommended nurse staffing ratio. At Accordius Health in Harrisonburg, Virginia, a December 2019 investigation found that there was insufficient staff to bathe residents and answer bed calls in a timely manner due to recent staffing and budget cuts. At a facility in Dunn Loring, VA that provides both pediatric and geriatric nursing services, the management company proposed cutting positions and having nurse management positions oversee both pediatric and geriatric care simultaneously. Employees pushed back on the idea, pointing out that the needs of children are very different from those of the elderly. Some senior employees were so alarmed that they quit.[46]

The *Washington Post* investigation found that reducing operating costs is a part of Portopiccolo's business strategy. In filings associated with its acquisition of several North Carolina nursing homes in 2019, the company reported that it expected to save $360,000 by cutting costs associated with employee benefits and $410,000 by cutting expenses for equipment and transportation.[47]

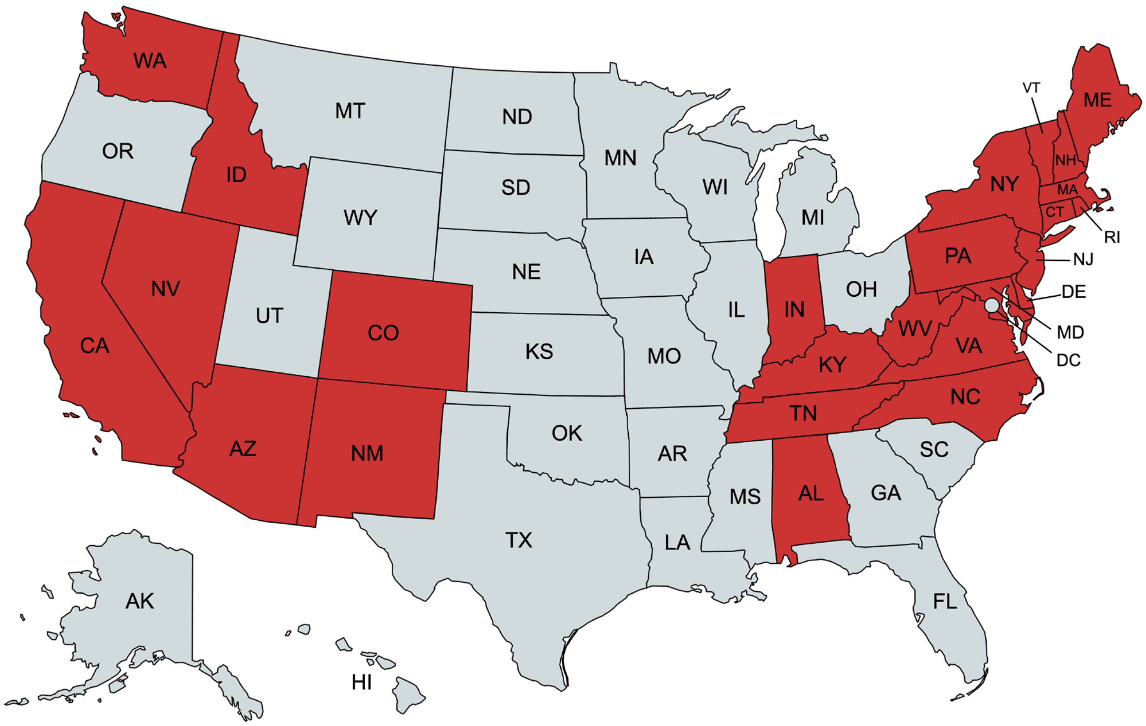
Pinta Capital Partners

Genesis HealthCare

Genesis HealthCare is one of the largest nursing home operators in the US. Until recently, it was publicly traded. In March 2021 Genesis voluntarily delisted from the New York Stock Exchange after receiving a $50 million cash infusion from private equity-owned ReGen Healthcare.[48]

ReGen is owned by private equity firm Pinta Capital Partners. The investment gave Pinta a 25% ownership stake with options to increase its share to 43%. Pinta has appointed two new directors to the Genesis's board including David Harrington, a founding principal at Pinta.[49]

GENESIS HEALTHCARE LOCATIONS



Following Genesis's announcement, US Senator Elizabeth Warren wrote a letter to Genesis raising concern about the transaction and highlighting large payouts made to its now-departed CEO despite declining financial condition.[50] In its response, Genesis revealed that nearly 3,000 of its nursing home residents and staff died of COVID-19.[51]

Genesis operates more than 325 nursing homes and assisted-living centers in 24 states.[52]

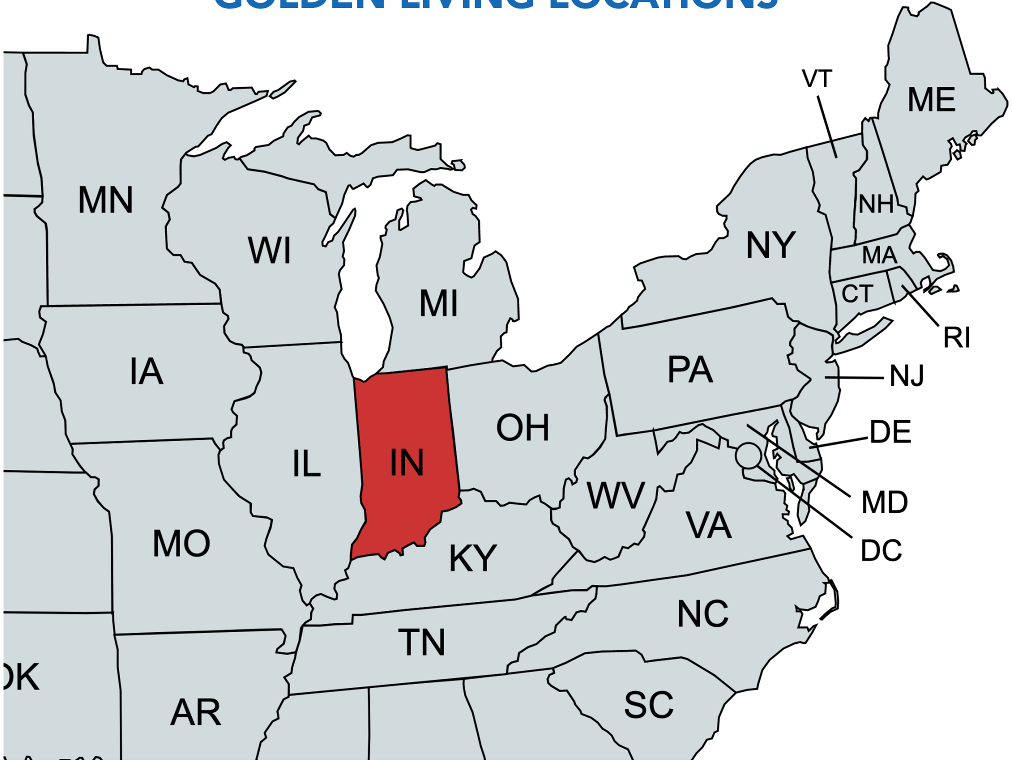
Pinta Capital Partners' co-founder and Managing Partner is Joel Landau.[53] Landau has drawn scrutiny for actions taken by his nursing home company the Allure Group.

In 2018, the Allure Group reached a $2 million settlement with the New York Attorney General following allegations that the company engaged in schemes that involved buying nursing homes in New York and paying to lift deed restrictions on the properties, which then allowed the facilities to be converted into luxury housing.[54] One of the homes was Rivington House, a non-profit nursing home for New Yorkers living with HIV/AIDS. According to a 2016 report by the New York City Comptroller's Office, Landau engaged in an elaborate lobbying campaign that "allowed him to secure the removal of the Rivington House deed restrictions at the same time as he was working to 'flip' the property for millions of dollars in profit." The Comptroller's report stated:

> "As part of his lobbying effort, Mr. Landau tried to convince City Hall that the deed restrictions had to be removed in order for him to obtain financing to purchase the property. He enlisted stakeholders to support his claims that the removal of the deed restrictions was necessary to preserve jobs. However, at the time Landau was making these arguments, he had already obtained multiple offers to finance the purchase of the property and, as one of his lawyers wrote, 'can come up with the purchase price in cash next week if push comes to shove.'"

It is unknown whether Landau's track record with nursing home ownership was considered in Pinta's restructuring of Genesis Healthcare.

GOLDEN LIVING LOCATIONS



Fillmore Capital

Golden LivingCenters

Fillmore Capital owns Golden LivingCenters, which was formerly one of the largest for-profit nursing home companies in the US. Under Fillmore's ownership, Golden Living has quietly sold off the bulk of its facilities. It is not clear how many facilities Golden Living still owns or operates; as of May 2021, Golden Living listed on its website just 24 locations in Indiana.[56]

When Fillmore acquired Golden Living 2006, it owned and operated 300 skilled nursing facilities in 21 states. It was the second largest for-profit nursing home operator at the time.[57]

A 2017 academic study aimed at determining how private equity ownership impacts patient care at nursing facilities analyzed Golden Living Centers. The study found that private equity ownership continued trends that began pre-private equity ownership. Instead of stabilizing and growing the company, Fillmore's ownership exacerbated growing quality concerns.[58]

According to the study, Fillmore continued a pattern of reducing overall staffing levels below the national average. In California, total staffing hours per-patient-per-day pre-2007 were comparable to its industry counterparts. This decreased significantly after 2007. This was especially true for certified nursing assistants (CNAs) and licensed vocational nurses.[59]

Golden Living faced a series of lawsuits and regulatory investigations between 2011 and 2018, including a settlement with the US Department of Justice for alleged inadequate wound care at its facilities in Georgia. A 2015 lawsuit by Pennsylvania Attorney General Josh Shapiro alleged that Golden Living used deceptive conduct to lure seniors into living in its facilities and then provided substandard care.[60] As a result of the suit, Golden Living transferred its 36 Pennsylvania nursing home licenses to other chains.[61]

As of late 2018, Golden Living appeared to still own the real estate for the 36 homes it used to manage in Pennsylvania. An analysis of Medicaid cost reports for 20 of its homes led *PennLive* to estimate that Golden Living received at least $12 million in rent in 2017 from the operators running its Pennsylvania properties.[62]

In May 2021 AlixaRX, a pharmacy services company created by Fillmore Capital Partners in part to provide medications at Golden Living nursing homes,[63] paid $2.75 million to settle allegations of health care fraud brought by the US Department of Justice.[64]

AlixaRx uses automatic devices to dispense prescription drugs, including opioids, at nursing homes and long-term care facilities. Fillmore launched AlixaRx in 2012 with Golden Living as its first customer through an agreement to provide pharmacy services to the more than 300 Golden Living locations. Fillmore's board chairman Silva stated at the time that "AlixaRx will be wildly profitable."[65]

In the lawsuit against AlixaRx, the government alleged that the company allowed opioids and other controlled substances to be dispensed to patients without valid prescriptions. AlixaRx also allegedly engaged in a nationwide scheme to cover up its violations by obtaining backdated prescriptions from the prescribing physicians. The alleged fraud took place between 2014 and 2017.[66]

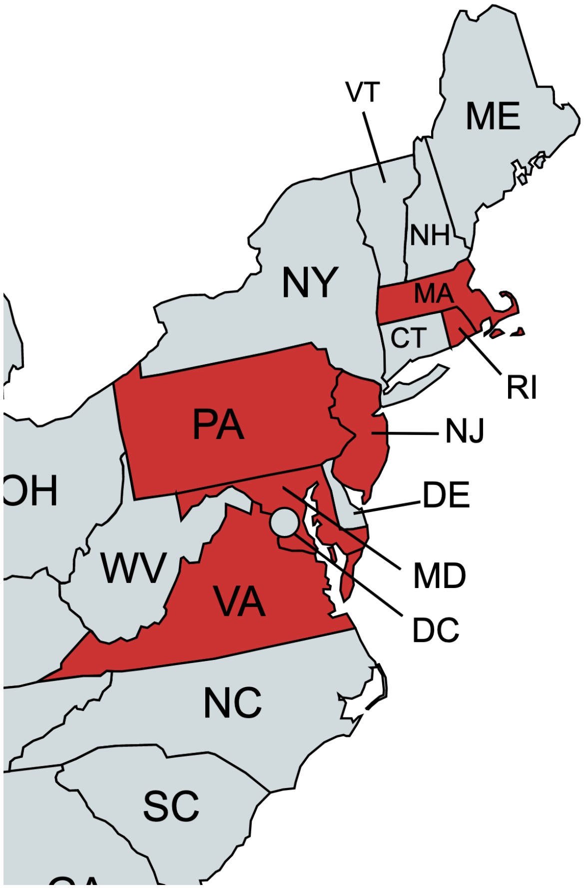
Tryko Partners
Marquis Health Services

Private equity firm Tryko Partners has been an active nursing home investor in recent years, both through real estate acquisitions and its nursing home operations subsidiary Marquis Health Services.

As of June 2020, Marquis operated 4,500 skilled nursing and assisted living beds, as well as more than 2,000 independent living units, throughout the Mid-Atlantic and New England.[67] Its nursing homes are located in Maryland, Massachusetts, New Jersey, Pennsylvania, Rhode Island, and Virginia.[68]

Despite the pandemic, Tryko has remained an active acquirer of nursing homes. In 2020, it acquired nursing homes in Pennsylvania, Virginia, New Jersey, and Rhode Island. In acquired a Pennsylvania nursing home in February 2021.[70]

MARQUIS HEALTH LOCATIONS

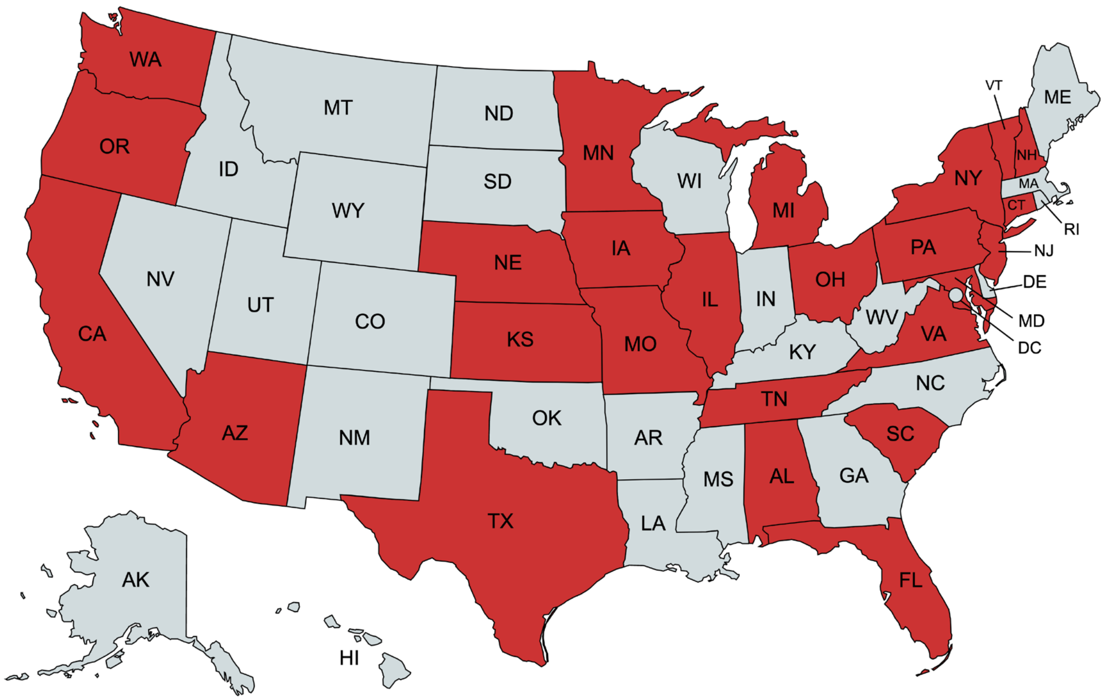


McCarthy Capital
LCS (Life Care Services)

LCS is one of the largest senior living and skilled nursing organizations in the US. It has six lines of business focusing on operations management (Life Care Services), development, and real estate.[71]

Private equity firm McCarthy Capital first invested in LCS in 2010.[72] LCS' board of managers includes Patrick Duffy, a managing partner at McCarthy, and Brian Zaversnik, a portfolio manager at McCarthy.[73] LCS's real estate segment, LCS Real Estate, bills itself as a "full-service real estate private equity enterprise" that provides capital market services to its parent company.[74]

LCS LOCATIONS



While LCS's primary business is senior living, it owns and operates nursing facilities across the country. LCS has approximately 23,000 employees and operates in 32 states: Alabama, Arizona, California, Connecticut, Florida, Illinois, Indiana, Kansas, Maryland, Michigan, Minnesota, Missouri, Nebraska, New Hampshire, New Jersey, New York, North Carolina, Ohio, Oregon, Pennsylvania, South Carolina, Texas, Vermont, Virginia, and Washington.[75]

Conclusion

Decades-worth of stories and data have revealed the devastating impacts of private equity ownership of nursing homes. Investors' outsized return expectations over short time horizons can lead to cost-cutting and risk-taking that endanger patients. The firms profiting off of the elderly are often secretive and escape liability for their activities.

In an industry that provides care to some of the most vulnerable communities and receives hundreds of billions of dollars of government money each year, it is critical that private equity cannot be allowed to continue to siphon money out of nursing homes at the expense of patients and health care workers.

Appendix A: Current Private Equity Investors in Nursing Homes

NAME	PE FIRM	DESCRIPTION	STATES	EMPLOYEES	BEDS
Genesis Healthcare	Pinta Capital Partners	Largest skilled nursing home company in the US, with more than 350 skilled nursing and assisted living facilities in 24 states. Largest operations in WV, MD, NJ, PA and MA.	CA, NV, ID, AZ, NM, CO, WA, IA, KY, AL, TN, OH, PA, NC, WV, MD, DC, DE, NJ, PA, NY, CT, MA, VT, ME, RI	60,000	40,000
Consulate Healthcare (fka LaVie)	Formation Capital	Skilled nursing facility owner and operator in Northeast and Southern US, with 200 centers in 21 states. Largest nursing home company in Florida.	LA, MS, NC, VA, FL, PA	10,000	22,000
LCS (Life Care Services)	McCarthy Capital	Independent living, assisted living, skilled nursing facilities company involved in both operations and real estate.	WA, OR, CA, AZ, TX, KS, MO, NE, MN, IL, IN, AL, TN, FL, SC, NC, MI, OH, VA, MD, PA, NJ, NY, CT, VT, NH	23,000	
Erickson Living	Redwood Capital Investments	Operator of retirement communities with independent living, assisted living, memory care, skilled nursing services.	PA, VA, MA, NJ, MD, FL TX, MI	15,000	
Extendicare US	Formation Capital, Safanad	US real estate holdings of the Canadian company Extendicare concentrated in the Midwestern US.	WI, PA, ID, KY, MI, MN, OH, WA, IN, and OR		15,000
Kindred Healthcare (Nursing Facility Business)	Assured Healthcare Partners	Assured Healthcare Partners acquired Kindred Healthcare's nursing home business, including facilities in California, New Hampshire, and Massachusetts.	CA, NH, MA	11,500	11,308
Covenant Care	Centre Partners, Stockwell Capital	Provider of nursing and assisted living services.	CA, NV	8,000	5,784
Plum Healthcare Group	Bay Bridge Capital Partners, GI Partners	Long term care, nursing homes, hospice with 5,000 beds across Arizona, California, Nevada, and Utah. Concentrated in California.	AZ, CA, NV, UT	11,000	5,000
Marquis Health Services	Tryko Partners	Operator of nursing homes owned by Tryko Partners. 4,500 skilled nursing beds in the Mid-Atlantic and New England.	VA, RI, PA, MD, NJ		4,500

Golden LivingCenters	Fillmore Capital Partners	Operates long term care facilities, nursing homes, hopsice, home care. Has 23 locations in Indiana, real estate assets in Pennsylvania.	IN		
Peak Healthcare, Accordius Health, Pelican Health, Orchid Cove, Clearview Health Management, Ivy Healthcare Group	Portopiccolo Group	Portopiccolo Group owns over 100 nursing homes and uses multiple in house operators.	MD, NC, VA, KY, FL, TN, MT, IA		
Mission Health Communities	Skyway Capital Group	Skilled nursing and senior living facilities with 45 communities across 6 states.	GA, KS, MN, MO, TN, WI	1,000	3,700
Regency Integrated Healthcare Services	Assured Healthcare Partners	In-house nursing home operator for BM Eagle with 58 nursing homes in Texas.	TX	5,000	3,200
Former Sabra Portfolio (28 SNFs)	Assured Healthcare Partners	Portfolio of 28 nursing facilities previously owned by Sabra REIT and operated by Senior Care Centers, which went bankrupt.	TX, LA		

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