

# Private Equity Profits from Incarceration

A handful of private equity firms, drawing on capital from pension funds, foundations, endowments, insurance companies, and other institutional investors have invested heavily in companies providing services to prisons, jails, and detention facilities around the United States and the more than two million people housed at those facilities.

While public and investor debate around the privatization of prisons, jails, and detention facilities has largely focused on publicly-traded companies such as CoreCivic and GEO Group, the effects of private equity-owned firms that offer phone services, commissary services, medical services, and more are perhaps more widespread, coming into contact with millions of incarcerated people and their families each day.

Company	Industry	Scope	PE Owner	Year Acquired
Keefe / TKC Holdings	Commissary	Trinity Services Group: Food services for 190,000 incarcerated people in 40 states. Keefe: Commissary for 650,000 incarcerated people in the U.S.	HIG Capital	2012
ICSolutions	Communications	Phone call services for 300,000 incarcerated people in the U.S.	HIG Capital	2012
Wellpath	Healthcare	Medical services for more than 275,000 incarcerated people in nearly 300 facilities in the U.S. and 6,500 people in Australia.	HIG Capital	2013
ViaPath / GTL / TelMate	Communications	Communications and payment services in nearly 2,000 local, state, and federal facilities in U.S. states, DC, and Puerto Rico.	American Securities	2011
Securus / Jpay	Communications	Communications services for more than 1.2 million incarcerated people in 3,400 facilities across North America.	Platinum Equity	2017
YesCare / Corizon	Healthcare	Medical services for 50,000 incarcerated people in 52 U.S. facilities.	Flacks Group	2020
Attenti / G4S	Communications	Electronic monitoring of 200,000 people per year through 400 monitoring programs worldwide.	Warburg Pincus	2021, 2018
Sentinel Offender Services	Probation	Private probation company that partners with community corrections, courts and law enforcement in the U.S.	Bison Capital Asset Management, St Cloud Capital	2012, 2022
SCRAM Systems	Communications	Location and alcohol monitoring systems for U.S. courts and law enforcement agencies.	The Riverside Company	2021
IMS Correctional Healthcare	Healthcare	Medical provider for North Carolina detention facilities.	Full Guard Capital	2020
Combined Public Communications	Communications	Phone call services for 41,000 people in more than 325 county detention facilities across the U.S.	Argosy Private Equity	2016
Layton Construction	Construction	Construction company with a portfolio of 14 detention projects across Arizona, California, Nevada, Utah, and Wyoming.	Saybrook Capital	2017