PRIVATE EQUITY'S REVENUE CYCLE: CREATING AND COLLECTING U.S. MEDICAL DEBT

PRIVATE EQUITY STAKEHOLDER PROJECT

September 2024 | Michael Fenne | michael.fenne@pestakeholder.org

KEY POINTS

- Medical debt has become a significant burden on U.S. patients in recent years, impacting 14 million people and totaling at least $220 billion
- Debt collection falls within a healthcare subsector called revenue cycle management (RCM), which includes identifying, managing, and collecting medical claims and patient payments
- In recent years private equity investment in revenue cycle management companies has been elevated despite a downturn in private equity investment more generally
- Private equity firms have consolidated debt collectors, medical payments, and other revenue cycle management functions into “end-to-end” service providers, coordinated from the point of initial patient contact to aggressive follow-up on payments for services
- Some private equity-owned debt collectors have suggested that they are more aggressive than other debt collection companies
- Private equity-owned revenue cycle management companies have increasingly helped facilitate loans – through medical credit cards, installment plans, and strategic partnerships with financial service providers – to indebt patients who cannot afford to pay a full medical bill at one time
- A number of private equity-owned debt collectors have received complaints in the CFPB consumer complaint database – which includes data going back to late 2011 – primarily around attempts to collect debts that are not owed or collecting wrong amounts
- There are measures lawmakers can take to address potential harms from private equity’s ownership of companies creating the debt crisis, including limitations on medical debt, restrictions on medical debt collectors, and increased ownership transparency.

INTRODUCTION

Private equity has been a major factor in the growing U.S. medical debt crisis. Across the country, it has helped drive up healthcare costs through the acquisitions of hospitals, health systems, and physician practices.

For patients who cannot afford these growing costs, private equity-owned companies have created healthcare debt through medical credit cards, installment loans, and other payment products, which can burden patients with high interest payments on top of the debt itself.[1]

Those who cannot pay their medical debts may receive a call from private equity-owned debt collector – some of which have suggested they are more aggressive than debt collection companies that are not private equity-owned.[2]

Medical debt has become a significant burden on U.S. patients in recent years, impacting 14 million people and totaling at least $220 billion.[3] According to the Consumer Financial Protection Bureau, medical collections make up a majority of third-party debt collections on consumer credit reports.[4]

In the midst of the crisis, private equity firms have consolidated debt collection companies, medical payment products, and other functions into “end-to-end” revenue cycle management companies.[5]

Private equity firms established a foothold in the revenue cycle management industry over a decade ago as the Affordable Care Act expanded healthcare coverage, often via high-deductible health plans with increased cost sharing.[6]

Broad trends in healthcare consolidation have put increased focus on medical financing, accelerating private equity’s interest in revenue cycle management.[7] There was a steady increase in RCM acquisitions by private equity throughout the 2010s and a dramatic increase during the pandemic.[8]

Medical patient financing – the extension of credit to consumers to cover medical expenses – is expected to grow and become increasingly profitable as lending costs decrease and healthcare demand grows – and as healthcare services become less affordable for patients due to rising premiums and insurance gaps.[9]

People who pay bills using medical payment products, including medical credit cards and installment payment plans, face significant risks. Medical credit cards can burden patients with high interest payments and increase overall medical debt.[10]

Providers can sometimes mislead their patients, for their own gain, regarding what payment options are available. Misleading promotions with medical credit

cards may not be uncommon. The CFPB has noted that often “patients appear not to fully understand the terms of the products and sometimes end up with credit they are unable to afford.”[11]

In addition to helping facilitate medical loans, private equity-owned revenue cycle management companies have also enabled aggressive debt collection through the acquisition consolidation of debt collection companies, which can achieve significant scale under private equity ownership.[12]

Accuracy of medical debt collections is a major policy concern. Through medical credit cards and other payment products, patients risk taking on medical debt that is not accurately tracked or reported, raising concerns that patients could be coerced into paying bills that they may not even owe. Consumer credit reports have been contaminated with inaccurate medical billing data, according to the Consumer Financial Protection Bureau.[13]

Existing protections against medical debt are inadequate for the scale of the crisis.[14] The federal government has taken recent steps towards one solution with proposals to remove medical debt from credit reports.[15] Some local governments have taken actions to reduce medical debt directly.[16]

Private equity firms have indicated continued interest in revenue cycle management dealmaking in 2024. Private equity-owned RCM company Waystar completed an initial public offering in June, marking the biggest health tech IPO since 2022.[17] Private equity retained a large ownership stake in the company.[18] In August, private equity firms TowerBrook Capital Partners and Clayton, Dubilier & Rice announced that they would acquire R1 RCM in a deal valuing the company at $8.9 billion.[19]

A MEDICAL DEBT CRISIS IN THE UNITED STATES

Medical debt has become a significant burden on U.S. patients in recent years, impacting 14 million people and totaling at least $220 billion.[20] The Consumer Financial Protection Bureau has reported that medical collections make up a majority of third-party debt collections on consumer credit reports,[21] and that $88 billion of outstanding medical bills are currently in collections, affecting one in five Americans.[22]

In order to pay an unexpected medical bill, about half of adults would go onto some form of payment plan, according to one KFF survey from 2022. More than a quarter of those borrowers would pay interest through a credit card, payment plan, or by otherwise borrowing money to pay the bill.[23]

People with healthcare debt report cutting spending on food, clothing, and other items to pay medical bills, as well as spending down savings, borrowing money from friends or family, or taking on additional debts.[24] Studies reveal that a majority of people who filed for bankruptcy claim medical expenses as a factor.[25]

Medical patient financing – the extension of credit to consumers to cover medical expenses – is an industry estimated to have had more than $15.2 billion in revenues in 2023. The industry is expected to grow and become increasingly profitable as lending costs decrease and healthcare demand grows – and as healthcare services become less affordable for patients due to rising premiums and insurance gaps.[26]

In the midst of the crisis, private equity firms have consolidated debt collection companies, medical payment products, and other functions into “end-to-end” revenue cycle management companies, which gain from the crisis through the creation of and collection of debt.

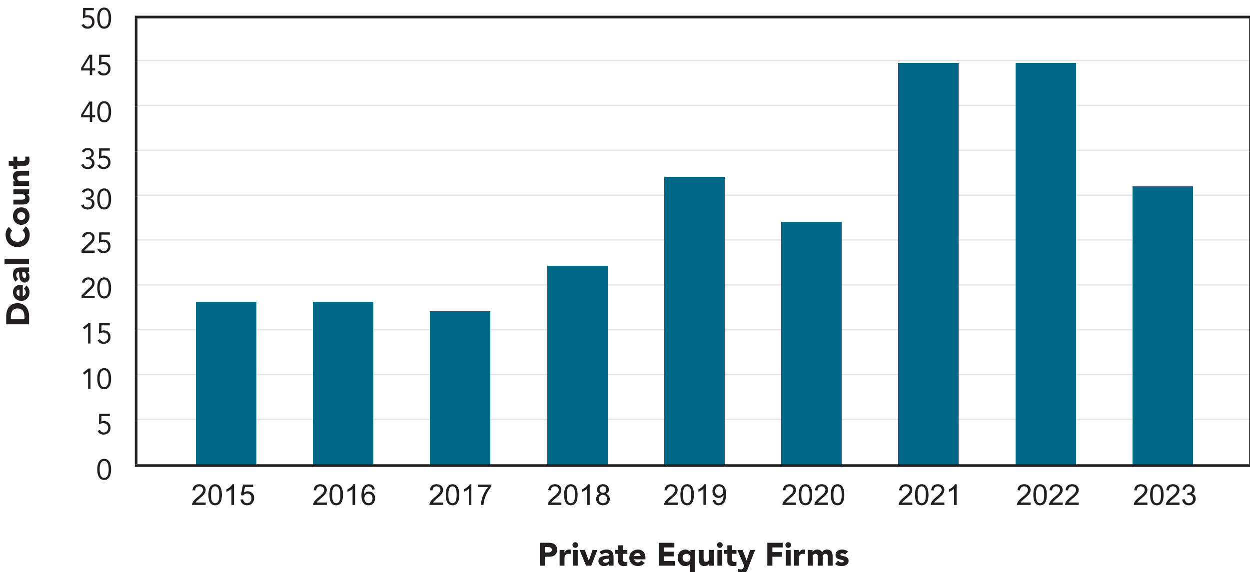
REVENUE CYCLE MANAGEMENT & DEBT COLLECTION

Private equity in revenue cycle management & debt collection

Medical debt collection is part of a broader healthcare sub-industry which is focused towards collecting healthcare payments. Debt collection falls within a healthcare subsector called revenue cycle management (RCM), which includes identifying, managing, and collecting medical claims and patient payments.[27]

Private equity firms established a foothold in the RCM industry over a decade ago as the Affordable Care Act expanded healthcare coverage, often via high-deductible health plans with cost sharing. Revenue cycle management offered tools to meet new demand, as well as services and software to address new payment models and regulations.[28]

There has been a steady increase in RCM acquisitions by private equity throughout the 2010s and a dramatic increase during the pandemic. According to data provider PitchBook, there were 10 to 20 revenue cycle management company buyouts by private equity each year from 2014 to 2017. The following three years saw elevated dealmaking with a pre-pandemic peak in 2019 with 32 private equity acquisitions.



Private equity's interest in RCM companies reached record levels in 2021 and 2022 with 45 deals each year. Dealmaking remained elevated in 2023 with 31 deals.[29]

Healthcare consolidation, growth, and labor costs bring PE to RCM

Broader trends in healthcare consolidation have accelerated private equity's interest in revenue cycle management. Medical (MSOs) and dental service organizations (DSOs) – often owned by private equity firms – consolidate individual healthcare practices into large platform companies, which place increased focus on accounts receivable and revenue management, increasing demand for RCM services.[30]

RCM services may also attract investors due to labor concerns that make outsourcing RCM services increasingly common among hospitals and other healthcare providers. Providers have struggled to attract enough revenue collection staff, citing challenges that include changes in complex payer processes, which can require training and create additional work for revenue management workers. These conditions have further incentivized providers to outsource tasks to RCM companies.[31]

The revenue cycle management industry has achieved significant scale. RCM services were estimated at $96.8 billion globally in 2022, according to one recent report, which expects the market to reach $238.4 billion by 2030.[32] The U.S. makes up the largest share of RCM industry revenues in North America, which as a region receives 55.1% of global RCM revenues.[33] As a subsegment, in 2023, the U.S. medical billing outsourcing market was estimated to be approximately $5.7 billion.[34]

Outsourced revenue cycle management services are expected to become increasingly common. One headline from March 2024 assigned its readers to a sizeable task: "274+ healthcare revenue cycle management companies to know."[35] A study conducted in late 2022 found 61% of healthcare providers expected to increase outsourcing of RCM processes in the coming years.[36] In July 2022, health system OhioHealth laid off 70 employees from its revenue cycle unit and outsourced its duties to AGS Health,[37] a revenue cycle management company owned by private equity firm EQT.[38]

Recent private equity-backed deals for revenue cycle management companies

Rather than focus on RCM companies that serve specific healthcare sectors, private equity investors have acquired RCM platforms intended to serve multiple specialties.[39] In 2021, private equity firm Varsity Healthcare Partners consolidated three leading revenue cycle management companies into Ventra Health. The merger consolidated RCM services for hospitals, emergency medicine, urgent care, anesthesia, and other hospital-based services.[40]

Private equity firms often buy companies by leveraging debt onto the companies they acquire through transactions known as leveraged buyouts. In doing so, firms are able to contribute very little of their own capital to acquire target companies.[41] In 2021, private equity firm Clearlake Capital bought RCM company FinThrive with a $500 million loan that was itself secured by FinThrive (i.e., Clearlake is not responsible for paying the debt).[42] In December 2023, Moody's Investors Service downgraded FinThrive's debt to Caa2, noting that its large debt burden threatened the company's financial sustainability.[43]

FinThrive has developed machine learning automation to examine the "probability of receiving payment on the claim," which the company claims will help providers "prioritize which opportunities to pursue first."[44] The company was created from a merger of three RCM companies,[45] including a developer of data software to make medical debt collection easier.[46]

Some private equity-owned RCM companies have reached significant scope. In early 2022, private equity firm Warburg Pincus and Berkshire Partners acquired a stake in technology-enabled RCM company Ensemble Health Partners, with a minority interest held by private equity firm Golden Gate Capital. Ensemble Health Partners already had contracts with nearly 300 hospitals when the private equity firms acquired the company.[47]

In June, Ensemble announced it would take on over $800 million in new debt to finance a shareholder dividend. Moody's described the debt-funded dividend as "aggressive given the size and associated increase in debt that weakens the company's credit metrics."[48] The company previously paid out an $805 million debt-funded dividend to its owners in 2021.[49] The company has a B2-PD probability of default rating ("considered speculative and are subject to high default risk").[50]

RCM company Revecore has two private equity owners – GrowthCurve Capital and Riverside Partners – and had partnerships with approximately 1,200 hospitals as of April 2022.[51] Private equity firms will sometimes acquire and consolidate RCM companies that have already achieved significant reach. In August 2022, Revcore acquired two other companies focused on technology-enabled revenue cycle management, which at the time respectively served 400 and 1,000 hospitals each.[52]

Private equity and revenue cycle management in 2024

Private equity has indicated continued interest in RCM dealmaking. In early 2024, private equity firm New Mountain Capital made a $5.8 billion buyout offer to revenue cycle management technology company R1 RCM. As of February, New Mountain controlled approximately one-third of R1 RCM and was seeking to acquire the remaining shares.[53]

In August, private equity firms TowerBrook Capital Partners and Clayton, Dubilier & Rice announced that they would acquire R1 RCM in a deal valuing the company at $8.9 billion. The deal is expected to close by the end of the year subject to stockholder and regulatory approvals.[54]

Private equity-owned RCM company Waystar completed an initial public offering, marking the biggest health tech IPO since 2022.[55] Previously, the company's owners included private equity firms EQT AB, Bain Capital, and Francisco Partners.[56] EQT and CPP investments acquired a majority stake in Waystar from Bain Capital in 2019, in a deal valuing the company at $2.7 billion.[57] Following the IPO, CPP, EQT, and Bain will beneficially own approximately 29.2%, 22.3%, and 16.8%, respectively.[58]

In June 2024, Waystar's market cap was estimated at $3.5 billion based on its initial share price. When including debt, the company's enterprise value is about $5 billion. According to a statement from the company, Waystar plans to use the money from the offering to pay off existing debt.[59]

RCM stays attractive during broader private equity downtown

Private equity investment in revenue cycle management companies has been elevated even amid headwinds in private equity investment more generally.

For the private equity industry in general, deal value and deal count reached record highs in 2021, followed by sharp declines in 2022 and 2023.[60] "The word for this market is *stalled*," reads a report from Bain & Company. "The culprit was the sharp and rapid increase in central bank rates, which caused general partners to hit the pause button."[61]

In fact, revenue cycle management companies are more attractive to investors *because* the broader private equity market has been stalled. RCM services provide a predictable, recurring revenue source via more efficient payment collections—and simultaneously allow companies to cut labor costs through increased automation of tasks.[62]

RCM COMPANIES AS MEDICAL DEBT COLLECTORS

Revenue cycle management's back end

Private equity firms have consolidated debt collectors, medical payments, and other RCM functions into "end-to-end" service providers. There are long-recognized financial gains to be made from this model, coordinated "from the point of initial patient contact through aggressive follow-up on delinquent payments for services rendered."[63]

Private equity-backed RCM companies can acquire debt collectors outright. In 2011, Waud Capital Partners acquired debt collection company Optimum Outcomes. Two years later, the company was merged into Adreima, another Waud company, "to create a provider with capabilities spanning the revenue cycle management spectrum."[64]

Revenue cycle management companies can also acquire debt collectors to operate as subsidiary companies. RCM company Meduit was created from private equity firm NexPhase's merger of two RCM companies in 2017, including Receivables Management Partners.[65] Receivables Management Partners still maintains its own branded website, which includes a "Meduit RCM Company" subheading. The company provides third party debt collection services using "scoring, credit reporting, and effective litigation to complement call and contact strategies for effective results." It has collected more than $2 billion from 5.2 million accounts.[66]

Meduit described itself "a leader in artificial intelligence tools and solutions that drive the revenue cycle."[67] The company promotes a proprietary artificial intelligence platform including voice analytics ("analyzes collections calls to hospital and health system patients") and predictive analytics ("Predicts a patient's propensity to pay to help optimize collection efforts so providers can focus billing resources on the patients who need the most attention").[68]

Some RCM companies outsource services to debt collectors that they can coordinate with. Ensemble Health Partners, owned in part by Warburg Pincus and Berkshire Partners,[69] had manageing correspondence with debt collectors as one of its services listed on its website in February 2024.[70] The company has described debt collection as part of the "back end" of the revenue cycle management process.[71]

There is more opportunity to consolidate debt collectors into RCM companies. The debt collection industry is highly fragmented. In 2020 there were nearly 7,000 collection agencies in the U.S., with total annual revenue near $13.4 billion.[72] The overwhelming majority of these companies — an estimated 95% of debt collector companies — are small businesses.[73]

DEBT COLLECTION CASE STUDY: PROVIDENCE HEALTH

For almost two years, two private equity-owned RCM companies helped a large non-profit hospital chain in the collection of unlawful medical charges against patients who were likely qualified for charity care.[74]

The private equity-owned RCM companies – Optimum Outcomes and Harris & Harris – sent collection letters to patients that failed to include mandatory written disclosures informing patients about charity care discounts before aggressively collecting on their medical debt.[75]

The debt collectors were ordered to reform their practices, and together paid approximately $1.8million in penalties.[76] Providence entered into an agreement requiring the health system to forgive $137 million in debt and provide $20 million in refunds to nearly 100,000 patients.[77]

In 2019, Optimum Outcomes and Harris & Harris were contracted to collect patient medical debts on behalf of hospital chain Providence.[78] A year earlier, Providence executives had established a program called “Rev-Up,” requiring employees to pressure payments from patients, including those eligible to receive free care. Providence hired debt collectors to pursue patients who did not make payments.[79]

Optimum Outcomes (Pamplona Capital Management)

The attorney general in Washington described Optimum Outcomes’ role in the scheme:

> Optimum’s failure to conduct even the most rudimentary compliance task, either before commencing collection efforts or at any time for the 17 months thereafter, demonstrates Optimum’s blatant disregard and disrespect for Washington law. This disrespect of Washington law and Optimum’s bad faith are further evidenced by the fact that Optimum never obtained the correct in-state license to collect debt for Providence during the entire time period that it collected in Washington.[80]

A trial court found that Optimum Outcomes had acted in bad faith in collecting the Providence medical debt:

> … it chose to do business in Washington; it failed to comply with Washington's laws, without evidence it did an even rudimentary check of them; it offered no plausible explanation as to how it missed this important detail compared to other important details it got right (like where to send money) …[81]

Optimum Outcomes had been private equity-owned for almost a decade before helping to exploit Providence patients. Waud Capital Partners acquired Optimum in 2011, and two years later merged the company into RCM company Adreima.[82] In 2016 another private equity-owned RCM company, FinThrive, acquired Adreima.[83] Optimum Outcomes was spun off when private equity firm Clearlake Capital bought FinThrive in 2021.[84]

Following a trial in which the court found the company had acted in bad faith, Optimum Outcomes was ordered to make reforms and to pay the state $10 per violation – totaling $827,290 for more than 82,000 claims – and legal fees estimated to exceed $400,000.[85]

Harris & Harris (Clarion Capital Partners)

Private equity bought the other debt collector, Harris & Harris, shortly after it entered into the contract to provide services to Providence.[86] Clarion Capital Partners has owned Harris & Harris since buying the company in September 2019.[87]

In March 2024, Harris & Harris claimed on its website to use artificial intelligence and machine learning to "determine payment probabilities, so we spend our time on debt that is most likely to be collected."[88]

Harris & Harris agreed to pay $1 million and to reform its practices to settle claims that it unlawfully collected medical payments from more than 160,000 patients without providing required disclosures about rights related to their medical debt. "By excluding those disclosures," read a press release from the Washington attorney general's office, "Harris & Harris created barriers that kept patients from learning about and accessing financial assistance on their hospital bills."[89]

Hospital debts comprise a significant portion of medical debt. Nearly three in four adults with past-due medical debt report owing debt to hospitals.

RCM, debt collection, and non-profit hospitals

As early as 2018, a survey of 100 hospital executives found 36% were using third-party debt collectors and 18% were using both third-party and in-house debt collectors..[90] In 2023, hospitals had a revenue cycle management market share of over 58.44%. Hospitals have focused on updating their RCM services by working with outside vendors to implement RCM.[91]

Hospital chains such as Providence can assign patient medical debt to a collection company by contracting with the company to collect debts on its behalf for a commission. In other cases, a collection company may buy medical debt from a hospital and keep the entire amount that it collects.[92]

In recent years, non-profit hospitals have spent less on charity care, with median charity care as a percentage of operating expenses declining from 1.21% in 2020 to 0.99% in 2022[93] A recent study looking at 2,425 non-profit hospitals found that 80% spent less on financial assistance and community investment than the value of their tax breaks.[94] Federal law requires non-profit hospitals to provide some level of charity care, but hospitals have broad flexibility to establish their own eligibility criteria.[95]

Hospital debts comprise a significant portion of medical debt. Nearly three in four adults with past-due medical debt report owing debt to hospitals. In a majority of cases, people with past-due medical bills were contacted by a debt collection agency.[96]

Patients at mission-driven hospitals are not exempt from medical debt risk. Non-profit hospitals and their debt collector company partners are among the most aggressive pursuers of medical debt.[97] In 2023, Human Rights Watch found that the U.S. non-profit hospital model contributes to abusive medical billing and debt collection practices and undermines human rights.[98]

Private equity and other debt collectors

In addition to hospitals, private equity-owned debt collectors have contracted with a variety of other healthcare providers.

SimiTree Healthcare Consulting offers services including revenue cycle management, such as billing and collections, for behavioral health, home health, hospice, and other healthcare providers.[99] The company was formed in 2021 by private equity firm Sheridan Capital Partners, which merged Simione Healthcare Consultants and BlackTree Healthcare Consulting to form SimiTree.[100]

Some private equity-owned debt collectors have suggested that they are more aggressive than other companies. Professional, a private equity-owned debt collector, says its service line Professional Credit offers its clients return rates 5% to 10% higher than the debt collection industry average.[101] The company is owned by private equity firm Tonka Bay Equity, and offers first- and third-party collection services to healthcare providers.[102]

Private equity-owned debt collectors may be significantly more aggressive in collecting medical debts.

Receivable Solutions (RSi), an RCM company owned by WestView Capital Partners,[103] has received industry recognition for its debt collection services.[104] RSi has promoted how the company outperformed two competing debt collectors by 27% to 41%, respectively, at one 500-bed hospital. RSi also highlights how it doubled collections in its first year – with annual increases since – while collecting patient debts at a 2,000-bed children's healthcare system.[105]

Some private equity-owned debt collection companies have taken measure of the medical debt crisis.

Transworld Systems, which includes healthcare among its core industries, reports that patients' out-of-pocket healthcare expenses are estimated to reach $556 billion by 2025. "As healthcare debt continues to rise, effective revenue cycle management and collections become increasingly important. That's where TSI comes in. We're an industry leader in healthcare collections."[106]

Private equity firm Platinum Equity acquired Transworld Systems in late 2014.[107] Under private equity ownership TransWorld has drawn thousands of consumer complaints and was fined $2.5 million for illegal student debt collection lawsuits.[108]

Private equity-backed debt collector Brown & Joseph observed in one blog post – titled "Medical Bills: The Leading Cause of Bankruptcy" – that despite an ongoing U.S. medical debt crisis, in one year only half of people in the U.S. with unpaid bills were contacted by a collection agency. "The reason why this amount is so low despite high amounts of medical debt is that most bad debt is simply written off by health care providers."[109] It continued:

> Some private equity-owned debt collectors have suggested that they are more aggressive than other companies.[110]

Brown & Joseph offers services for insurance collections and healthcare collections.[111] The company was acquired in 2019 by private equity firm Incline Equity Partners, which previously owned debt collector Receivable Management Services Corporation.[112] Incline bought Brown & Joseph from private equity firm LaSalle Capital, which acquired the company in 2018.[113] The debt collector has also received backing from NewSpring Capital.[114]

Private equity firms can consolidate small debt collectors into larger companies. Under ownership of private equity firm H.I.G. Capital, Integrity Solutions Services provided debt collection services "with a unique focus on domestic and near-shore call centers," including 3,000 employees at locations in Missouri, Panama, and Jamaica.[115] H.I.G. Capital created the company in 2013 from the merger of three previously acquired collections companies, including National Asset Recovery Services, Pinnacle Financial Group, and Integrity Financial Partners.[116]

Debt collectors can achieve significant scale under private equity ownership. Veritas Capital owns revenue cycle management company MiraMed, which provides third-party collection services to U.S. hospitals and physicians.[117] The company merged with Coronis Health in 2022 to create an 8,500-employee end-to-end platform serving healthcare providers across various specialties.[118]

Some private equity-owned debt collectors operate through subsidiaries. Annuity Health is a technology-driven debt collection company providing collections services including bad debt recovery.[119] The company segments its debt collection services into two subsidiaries – AMCOL Systems and Arcadia Recovery Bureau – in order to comply with legal requirements.[120] Annuity was formed from the merger of revenue cycle management companies AMCOL Systems and RevMD Partners.[121] In 2018, Annuity Health was acquired by private equity firm Pine Tree Equity.[122]

The revenue cycle management industry has multiple trade associations representing its interests. Annuity Health is a top-level corporate sponsor for the Philadelphia chapter of the American Association of Healthcare Administrative Management (AAHAM).[123] AAHAM describes itself as "the only professional association dedicated to the revenue cycle."[124]

Revco Solutions, created by private equity firm Longshore Capital Partners in 2020,[125] highlights other revenue cycle industry affiliated groups on its website, including the Healthcare Financial Management Association (HFMA) and Association of Credit and Collection Professionals (ACA).[126]

In 2014, HFMA and ACA International together gathered a task force which published a best practices report on medical debt collection and billing, and reconvened to update its recommendations in 2020.[127]

Both associations have criticized a recent CFPB proposal to halt credit reporting of medical debt: HFMA claimed that the rule, while "well-intentioned," would excessively restrict providers from collecting cost-sharing payments from patients.[128] The ACA also published criticisms of the rule, claiming it could lead to increased patient costs and reduced access to care.[129]

RCM COMPANIES AS MEDICAL DEBT CREATORS

Moving towards more structured medical billing practices

Medical billing has become increasingly structured and less informal in the last decade. New, more structured and formalized patient payment models have come to replace informal arrangements in which doctors allow patients to pay small, make-do amounts each month over extended periods of time.[130]

Medical credit cards began to increase in popularity prior to the Great Recession as an option in which patients could pay hospital bills in installments and providers would be able to collect more money in the long run. Under the arrangement, hospitals could receive payment up front from the billing company, which would collect medical debt from patients. Medical credit cards can put patients at risk for large interest payments and hidden fees.[131]

Responding in part to scrutiny placed on medical credit cards, new billing companies emerged and began to promote zero-interest payment plans, in which the billing company pays a hospital up front and collects the hospital's patient debts. Unlike credit card companies, which make money from interest, these billing companies generate revenue by placing an additional fee on the hospital.[132]

One such company, ClearBalance Healthcare, was acquired by private equity firm Angelo, Gordon & Co in 2012. ClearBalance had already by then funded more than $500 million in patient loans, and had provided services to more than 250 healthcare providers with more than 1.8 million patient accounts.[133]

In May 2023, the Consumer Financial Protection Bureau chair was invited to give prepared remarks to the American Association of Healthcare Administration Management, where he spoke about risks associated with medical credit cards and installment loans, including medical debt that is not accurately tracked or reported, and in many instances should not exist. "These findings raise concerns that consumers, in some cases, are being coerced into paying bills that they may not even owe."[134]

The CFPB head noted that the payment companies market their products to RCM professionals, and not patients: "There is a reason for that: you stand to benefit far more than patients," who can be worse off with a medical credit card or installment plan, compared to other general credit products.[135]

Medical payment products burden medical borrowers with interest

People who pay bills using medical payment products, including medical credit cards and installment payment plans, face significant risks. The Consumer Financial Protection Bureau, reporting on data provided by lenders, found that interest payments can inflate medical bills by almost 25%. An analysis from IBISWorld has found that profit margins for the patient financing industry top 29% (more than nine times the profit margin that a hospital needs to meet its financial obligations[136]).[137]

The CFPB has also noted that when healthcare providers offer medical payment products, "patients appear not to fully understand the terms of the products and sometimes end up with credit they are unable to afford." Medical providers stand to benefit from cost-saving features of medical payment products, but at cost to the patients they serve. In the three years from 2018 to 2020, medical credit card holders paid $1 billion in deferred interest payments for healthcare charges.[138]

In July 2023, the Consumer Financial Protection Bureau, Centers for Medicare & Medicaid Services, Department of Health and Human Services, and Department of Treasury published a "Request for Information [RFI] Regarding Medical Payment Products," including medical credit cards, loans, and other financial products used to pay for healthcare.[139]

The RFI was critical of medical payment products, noting that "coupling the sale of financial products to consumers with the provision of medical care may create consumer harm" against patients who trust healthcare providers to give expert medical advice and "may place similar trust in the financing products offered by those providers and their staff." But healthcare providers may have an incentive to promote medical payment products, "even when those products are not in patients' best financial interest." Some companies offer incentives to healthcare providers to promote medical payment products, including a share of revenues or lower fees.[140]

The multi-agency RFI also noted that medical payment products "may exacerbate existing issues in health care billing and collections by making it more difficult to resolve billing inaccuracies and allowing certain patients to be upcharged for services." Healthcare providers may offer payment products to uninsured, self-pay, or out-of-network patients who would otherwise be unable to pay such prices. In some cases, patients eligible for charity care have been steered to medical payment products, which give providers more profits.[141]

MEDICAL CREDIT CARD CASE STUDY: ACCESSONE

AccessOne is a medical credit card company providing medical billing and payment services to health systems, through a model in which AccessOne does all billing, payment administration, and billing-related patient communication.[142] The company was bought by private equity firm Frontier Capital (aka Frontier Growth) in January 2017.[143]

Within a year of being bought by private equity, AccessOne had expanded into 26 new hospitals and a nationwide specialty physician practice. In January 2018, Frontier helped consolidate another medical payment product company into AccessOne,[144] adding 220 facilities across 35 states to the company's portfolio.[145]

Medical credit cards can burden patients with high interest payments and increase overall medical debt. In January 2022, North Carolina's treasurer criticized some of the state's non-profit hospitals for billing poor patients instead of providing charity care, despite the hospitals' more than $1.8 billion in tax breaks. Three health systems used billing services from AccessOne, which encouraged patients to use medical credit cards that could charge interest rates as high as 18% after a promotional period.[146]

A partnership with AccessOne at a public university-run healthcare system in North Carolina had substantial impact on patient debt. Most UNC Health patients were in no-interest plans when AccessOne took over billing services, according to a records analysis by KFF. Once the private equity-owned company took over, patients increasingly enrolled in one of AccessOne's plans exposing them to high interest rate payments.[147]

For patients, AccessOne has meant increased medical debt, saddling them with high interest payments on top of unwelcome medical bills. In one two-year period at UNC, the percentage of AccessOne payers who were enrolled in the highest-interest loan plan increased from 9% to 46%. Within one year, nearly half of patients in debt to AccessOne were enrolled in the company's highest-interest payment plan. High interest payments on medical credit card debts paid to a private equity-owned company have left those patients worse off.[148]

AccessOne's private equity owner, Charlotte-based Frontier Growth, has invested $1 billion in active funds focused on software including a number of payment processing companies.[149] In addition to AccessOne,[150] the firm owns payment platforms including:

- a home care management software platform for back-end administrative needs, including billing and payments;[151]
- a web-based allied health practice management platform that includes billing;[152]
- a suite of veterinary technology companies providing client engagement software, including payments;[153]
- a member management and payment platform for member-based non-profit organizations.[154]

AccessOne is licensed to provide financial services in 26 U.S. states,[155] and is known to provide medical payment products to patients in states including: Alaska,[156] Florida,[157] Georgia,[158] Iowa,[159] Louisiana,[160] Maryland,[161] Mississippi,[162] Michigan,[163] North Carolina,[164] Pennsylvania,[165] Oregon,[166] South Carolina,[167] South Dakota,[168] Texas,[169] and Washington.[170]

Medical credit cards and dental care

Medical payment products also facilitate dental care revenue collection, including at large private equity-owned chains. The result can be inflated costs for patients and long-term debts that they cannot afford to pay.

CareCredit is one of the largest U.S. medical credit card companies, with more than 11 million cardholders who can use CareCredit at more than a quarter million locations.[171] In 2013, New York's attorney general described CareCredit as "the largest issuer of consumer health care financing in the nation."[172]

In August 2023, CareCredit announced a partnership with Specialty1 Partners, a dental support organization owned by private equity firm VSS Capital Partners,[173] to provide patient financing services to more than 225 Specialty1 dental offices.[174] In May 2024, CareCredit renewed a partnership with Affordable Care, a North Carolina-based dental support organization owned by private equity firm Harvest Partners,[175] and affiliated with more than 450 dental practices in 43 states.[176]

In an investigation from 2019, the *Fresno Bee* found that, across California, dentists seemed to be inflating costs and pressuring patients to put services on a medical credit card. One patient reported that her dental provider encouraged her to pay through CareCredit, after incorrectly stating that they did not accept the patient's insurance.[177]

The report also found that the largest dental chain in California had promoted zero interest financing from CareCredit on its website, without mentioning the 27% interest rate that can become effective after a six- to 24-month promotional period.[178] The chain, Western Dental (now known as Sonrava Health), has been owned by private equity firm New Mountain Capital since 2012.[179]

In July 2023, the Consumer Financial Protection Bureau, Centers for Medicare & Medicaid Services, and the U.S. Department of Treasury published a RFI which noted that payment products such as medical credit cards have the potential to distort provider incentives.[180]

Private equity and other medical payment products

Private equity-owned revenue cycle management companies have increasingly helped facilitate loans – through medical credit cards, installment plans, and strategic partnerships with financial service providers – to patients who cannot afford to pay a full medical bill at one time. Alternative financing was once used primarily for services not traditionally covered by health insurance plans such as dental and vision care, fertility services, and cosmetic surgery, but now covers healthcare broadly, including emergency room visits, specialty care, and regular checkups.[181]

CarePayment is a medical payments company "that accelerates providers' transition to the new consumer-driven healthcare market." The company already had already expanded into more than 30 states and signed partnerships with several high-profile providers when it was acquired by private equity firm Cedar Spings Capital in 2017.[182] CarePayment claims to engage "more patients than any other program,"[183] and its website lists partnerships with more than 400 providers including healthcare systems, hospitals, and provider networks across the U.S.[184]

The company focuses on smaller debts. In a sample from 2016, nearly half of CarePayment debtors owed $999 or less. Eighty-four percent of the company's debtors owed $2,499 or less.[185] More than three quarters of the $220 billion total in U.S. medical debtis held by individuals who owe more than $10,000. About half of U.S. adults with medical debt report owing more than $2,000.[186]

CarePayment is notable for not charging interest to medical borrowers. Instead, the company will contract with a healthcare provider to collect patient payments, in exchange for a fee from the provider. According to a 2013 report, the company often pays the amount to the hospital up front, and then collects the debt from the patient. But CarePayment does not pay the hospital up front for patients who score low in a "soft inquiry" on their credit report – meaning that hospitals see no benefit from patients with worse financial histories.[187]

Patients who cannot obtain zero-interest financing for their medical debts must often rely on other options including installment plans and medical credit cards that can carry high interest rates.

PrimaHealth Credit claims it can finance "most patients," offering payment plans with interest rates as high as 24.99% APR. The company performs soft inquiries on a borrower's credit report to determine their repayment options, and borrowers may be required to provide a down payment or deposit.[188] The company pays providers up front "for prime and near-prime originations," in exchange for a fee. PrimaHealth promotes patient-borrower approval rates up to 89%, compared to "traditional patient finance companies [which] deny up to 50% of credit applications."[189]

Private equity firm Red Door Capital Partners acquired a stake in PrimaHealth Credit in March 2022.[190] Red Door's investment strategy for all markets and sectors declares a timeline on its acquisitions: "Projected exit transaction to occur in the next 24-36 months."[191]

DEBT COLLECTION AND CONSUMER COMPLAINTS

Medical debt data is not reliable or accurate

Accuracy of medical debt collections is a major policy concern. Consumer credit reports have been contaminated with inaccurate medical billing data, according to the Consumer Financial Protection Bureau, which estimated in 2022 that U.S. consumer credit reports included $88 billion in medical bills.[192]

The CFPB recently issued a report highlighting the problem of the collection of medical bills that are inaccurate or not owed. Discussing 8,500 complaints submitted to the agency in 2022 related to medical debt collections – just a fraction of the tens of millions of people pursued by debt collectors for medical bills – the report highlighted complaints where:

- the pursued medical bills were already paid, were not owed, or were for inaccurate amounts;
- collections of medical bills that began long (sometimes decades) after services were provided; and
- collectors placed medical bills on consumers' credit reports without first contacting consumers.[193]

The report concluded that collecting debts that are not owed or collecting wrong amounts may violate the Fair Debt Collection Practices Act or the Consumer Financial Protection Act, which prohibit unfair, deceptive, or abusive acts or practices. These can include charges for services never received, as well as collecting for more expensive services than what were actually provided.[194]

A number of private equity-owned debt collectors have received complaints in the CFPB consumer complaint database – which includes data going back to late 2011 – primarily around attempts to collect debts that are not owed or collecting wrong amounts. The agency has acknowledged that a lack of complaints does not mean there is no harm. The complaints can provide insights into problems patients are experiencing when confronted with aggressive medical debt collectors.[195]

Receivables Management Partners, a Meduit Company

Receivables Management Partners has been private equity-owned since 2007 and a Meduit subsidiary since 2017.[196]

According to a search of the CFPB complaint database from its earliest dates in late 2011 through July 2024, Receivables Management Partners has received at least 1,507 complaints. Consumer complaints against the company peaked in 2021 (218 complaints) and 2022 (168 complaints).[197]

The company at least received 980 complaints related to medical debt collection from 2011 through July,[198] including:

- 277 for attempts to collect debt not owed
- 148 for continued attempts to collect debt not owed
- 193 related to written notifications about the debt, including
  - 123 for not receiving enough information to verify the debt
  - 65 for not receiving notice of the right to dispute the debt
- 83 for the company's communication tactics, including
  - 41 for frequent or repeated calls
  - 20 instances in which the company continued calling after being asked to stop[199]

Receivables Management Partners also received 237 complaints from people who did not know what type of debt was being collected.[200]

CMRE Financial Services, a Meduit Company

CMRE Financial Services has been a private equity-owned subsidiary of NexPhase Capital-owned Meduit since February 2020.[201]

According to a search of the CFPB consumer complaint database from the beginning of March 2020 through July 2024, CMRE Financial Services has received at least 840 complaints.[202] Among the complaints, 647 were related to debt collection.[203] At least 464 of these complaints relate to medical debt,[204] including:

- 236 for attempts to collect debt not owed
- 113 related to written notifications about the debt, including not receiving enough information to verify the debt and not receiving any notice of the right to dispute the debt
- 44 for attempting to collect the wrong amount[205]

More than 44% of complaints against CMRE have occurred in its four years under private equity ownership. The company had received 1,026 complaints from 2011 until Meduit bought the company in February 2020.[206] In total from 2011 through July 2024, the company received 1,880 total complaints.[207]

Optimum Outcomes

Optimum Outcomes was under private equity ownership from 2011 until January 2021.[208] According to the CFPB Consumer Complaint Database, the company received 580 complaints during this time.[209] At least 392 of the complaints were about attempts to collect medical debt.[210] More than 100 complaints did not know what kind of debt the company was trying to collect.[211] More than 260 complaints were for attempts, or continued attempts, to collect debt not owed.[212]

While under private equity ownership, Optimum Outcomes received at least 31 medical debt-related complaints from servicemembers, 12 complaints from older Americans, and 3 complaints from people in both categories.[213]

Harris & Harris

Debt collector Harris & Harris was acquired by Clarion Capital Partners in September 2019.[214] Since then, it has received at least 713 complaints through July 2024,[215] including 653 complaints related to attempts to debt collection.[216] At least 295 complaints related to medical debt, and 221 complaints were made by people who did not know what type of debt was being collected.[217]

More than 58% of complaints have occurred in its four years under private equity ownership. The company had received 508 complaints since 2011 until Clarion Capital Partners bought the company in 2019.[218] In total since 2011, Harris & Harris has received 1,226 complaints through July 2024. Consumer complaints against the company reached their highest levels in the three years from 2021 through 2023.[219]

Additionally, from October 2019 through July 2024, 196 complaints were made relating to the company's communication tactics, including frequent or repeated calls and continued contact after requesting the company stop.[220]

While under private equity ownership, Harris & Harris received at least 16 medical debt-related complaints from older Americans, 20 complaints from servicemembers, and 3 complaints from older Americans who were also servicemembers.[221]

MEDICAL DEBT POLICY PROTECTIONS

Existing protections against medical debt are inadequate for the scale of the crisis. Federal protections are vague and rarely enforced, according to the Commonwealth Fund, which in 2023 published an analysis of state and federal medical debt laws governing hospitals and debt collectors. The study found relatively few states regulate billing and collections practices or limit the legal remedies available to creditors.[222]

Model state legislation has been proposed by the National Consumer Law Center, which would expand and clarify medical financial assistance policies, as well as establish procedural safeguards to protect consumers from aggressive or unfair debt collection practices. Debt collection protections and guidelines would apply to all healthcare providers, as well as debt buyers and debt collectors. The proposals include:

- Bans on interest for patients who qualify for financial assistance.[223]
- Limit of 2% interest for patients who do not qualify for assistance.[224]
- Patients must receive detailed receipts of debt payments or discharges.[225]
- Family members and other third parties would be shielded from debts accrued by a spouse, parent, or loved one.[226]
- Credit reporting of medical debt would be prohibited.[227]

The federal government has taken recent steps towards one of these solutions with proposals to remove medical debt from credit reports.

In June, the Consumer Financial Protection Bureau proposed a rule to remove medical bills from most credit reports. The ban would remove as much as $49 billion in medical debt from U.S. credit reports. It would also prohibit lenders from taking medical devices as collateral for a loan, and ban lenders from repossessing medical devices, including wheelchairs and prosthetic limbs, if people are unable to pay the loan.[228]

In June 2024, Vice President Harris announced a proposal to prohibit medical bills from being included on credit reports, an action that would raise the credit scores for than 15 million Americans by an average of 20 points. The Vice President also called on states, local governments, and healthcare providers to take action to reduce medical debt by purchasing and eliminating debt, expanding access to charity care, and limiting coercive debt collections practices.[229]

Some local governments have taken actions to reduce medical debt directly. A growing list of state and local governments are using public funds to buy and forgive millions of dollars in medical debt.[230] In February, Pennsylvania's governor introduced a $4 million budget proposal which could erase up to $400 million in medical debt across the state.[231]

Debt collector ownership data must be made accessible with other data including judgment amounts, garnishments and home liens, and geographic information.

Buyers of medical debt can purchase on average $100 of medical debt per dollar. The Los Angeles County Board of Supervisors recently approved a proposal for a pilot program to eliminate medical debt for some county residents. According to the county's public health department, the program will use $5 million to eliminate up to $500 million of medical debt for 150,000 lower-income residents.[232]

In May 2024, debt elimination legislation was introduced by Senators Sanders and Merkley with Representatives Khanna and Tlaib. If enacted, the Medical Debt Cancellation Act would make it illegal to collect past medical debts, effectively wipe medical debt from credit reports, and limit the potential for future debt to be incurred. It would also create a federal grant program to cancel existing medical debt, prioritizing low-resource providers and vulnerable populations.[233]

The debt cancellation proposal would have immense impact if passed. Nearly 1 in 12 U.S. adults owe medical debt, amounting to at least $220 billion in total.[234] One poll from 2022 found two-thirds of Americans support some relief for medical debt.[235] Another poll found 92% of Americans support medical debt forgiveness, including 84% of Republican respondents. More than half of respondents said all medical debt should be forgiven, regardless of cost.[236]

It is difficult to determine any scale, patterns, or impacts from medical debt collection and medical debt litigation. One *Health Affairs* article from May 2022 states that hospital debt collection practices need urgent, data-based reform: "Improved data collection and transparency is necessary to better understand medical debt litigation and to inform urgent legislative reform." The authors recommend:

- State courts adopt uniform, searchable electronic dockets reporting key information such as judgment amounts, garnishments, home liens, attorney representation, and defendant geographic information.
- State and federal legislation requiring enhanced public reporting of medical debt information by hospitals and providers themselves.
- Improved transparency related to the sale of debt to third-party debt collectors, debt collection by provider groups and other healthcare entities, and qualitative debt collection procedures.[237]

Attempts to research medical debt collection can be complicated by hospitals and other providers of debt collection companies. This was the case for the Mississippi Center for Investigative Reporting, which looked at debt collection practices for two non-profit hospitals. The two hospitals used three debt collection companies, which also sued patients on behalf of other medical providers. For one of the hospitals, the debt collectors would frequently bundle debts of multiple medical providers and other businesses such as furniture stores.[238]

Medical debt collection research may be further complicated by debt collection companies' ownership structures. Debt collection companies can be acquired and owned by private equity firms that combine them with other collectors or consolidate them into end-to-end revenue cycle management platforms.

Debt collector ownership data must be made accessible with other data including judgment amounts, garnishments and home liens, and geographic information. Policymakers, regulators, and researchers can use ownership data to determine the scale of private equity's role in medical debt collection as well as potential impacts on debtors. Understanding the role of private equity ownership in the debt collection industry will be essential to reforming the industry.

CONCLUSION

In recent years, medical debt has become a significant burden on U.S. patients in recent years, impacting 14 million people and totaling at least $220 billion.[239] At the same time, private equity's involvement in healthcare has driven up prices and reduced quality for patients.[240]

Private equity's role in the medical debt crisis is becoming increasingly clear. In July, private equity was one of the topics discussed during a hearing on the growing medical debt crisis held by the Senate Health, Education, Labor, and Pensions Committee. The hearing highlighted private equity's ownership of hospitals and healthcare practices, as well as medical credit cards ("an extraordinary new phenomenon driven in part by the financialization of our health care system").[241]

The private equity industry has registered protest against implication that it is linked to medical debt. Last year, the American Investment Council – private equity's lead lobbyist – wrote a letter urging three federal agencies investigating medical debt to not focus their attention on private equity.[242] The letter claimed private equity can offer solutions to high healthcare prices and problems harming patients.[243] These claims should be treated with skepticism.

In reality, private equity investment in U.S. healthcare has contributed to higher prices and more medical debt. In recent years, several studies have confirmed private equity's role in driving up healthcare costs for patients and payers:

- A study from August 2020 in *JAMA Internal Medicine* found private equity acquisition was associated with increases in annual net income, hospital charges, charge-to-cost ratios, and case mix index among hospitals. According to the authors, a higher charge-to-cost ratio after being acquired could indicate higher charges for services, reductions in operating costs, or both.[244]
- In April 2021, National Bureau of Economic Research published a working paper which found that the overall bill is more than 10 percent higher for patients at private equity-owned nursing homes compared to other homes, but that the higher fees did not translate into better care.[245]
- A research article in *Health Affairs* from May 2021 found that private equity-acquired hospitals had higher charge-to-cost ratios and operating margins, which widened during the study period. Higher cost-to-charge ratios can induce higher payments from patients and insurers.[246]
- In October 2021, USC-Brookings Schaeffer Initiative for Health Policy white paper found that private equity may more aggressively exploit market failures and payment loopholes than other potential acquirers, which could result in higher patient costs.[247]

- *JAMA Health Forum* published a study in November 2021 finding private equity acquisition of nursing homes was associated with higher Medicare costs and increases in emergency department visits and hospitalizations for ambulatory sensitive conditions.[248]
- In April 2022, *JAMA Internal Medicine* published a study reviewing data on privately insured patients who received anesthesia services from 2012 to 2017, noting that physician management companies with private equity backing charged prices higher than those without private equity backing.[249]
- In September 2022, *JAMA Health Forum* published a study of 578 private equity-acquired dermatology, gastroenterology, and ophthalmology physician practices, as well as 2,874 similar independent practices. The report found that private equity acquisitions of physician practices were associated with increases in healthcare spending and utilization, as well as some changes to practice patterns.[250]
- In July 2023, *BMJ* published a systematic review of 55 empirical research studies evaluating private equity-owned healthcare operators in eight countries. The review found that private equity ownership is often associated with harmful impacts on costs to patients or payers.[251]
- The American Antitrust Institute published data in July 2023, which found price increases associated with private equity acquisition in 8 of 10 physician practice specialties reviewed by the authors.[252]
- In September 2023, the *Journal of Health Economics* published a study of private equity investments in ambulatory surgery centers, finding that charges for services gradually increased over time. According to the study, by 4 to 5 years following private equity investment, average charges per case increased approximately 50% above their baseline levels.[253]

For patients who cannot afford these growing costs, private equity-owned companies have created healthcare debt through medical credit cards, installment loans, and other payment products, which can burden patients with high interest payments on top of the debt itself – this debt can later be collected by a private equity-owned debt collector – some which have suggested they are more aggressive than debt collection companies that are not private equity-owned.

Contrary to what industry proponents may say, private equity is deeply linked to the medical debt crisis. For people with medical debt, private equity may be present at every juncture: high healthcare prices paid in credit; interest rates making it harder to cover costs; and the aggressive collectors of unpaid debts. At every step private equity firms are positioned to take a cut of funds meant to go towards healthcare – contributing to and benefiting from an unsustainable crisis that burdens millions of people under billions in debt.

APPENDIX:

OWNERS AND CORE SERVICES FOR PRIVATE EQUITY-OWNED RCM COMPANIES MENTIONED IN REPORT

COMPANY	OWNER(S)	CORE SERVICES
AccessOne	**Frontier Capital** (since 2017[254])	**Medical payment products**
Adreima	**Waud Capital Partners** (2008-2017); **FinThrive subsidiary** (2017-2021)	**Debt collection**
AGS Health	**EQT** (since 2019[255])	**Revenue cycle management platform**
AMCOL Systems	**Annuity Health subsidiary** (since 2021[256])	**Debt collection**
Annuity Health	**Pine Tree Equity** (since 2018[257])	**Debt collection**
CarePayment	**Cedar Springs Capital** (acquired in 2017 – current ownership status unknown)	**Medical payment products**
ClearBalance	**Angelo Gordon & Co** (acquired in 2012 – current ownership status unknown)	**Medical payment products**
CMRE Financial Services	**Meduit subsidiary** (since 2020[258])	**Medical payment products**
Coronis Health	**Veritas Capital** (since 2015[259])	**Debt collection**
Ensemble Health Partners	**Warburg Pincus, Berkshire Partners** (since 2022[260]); **Golden Gate Capital** (since 2019[261])	**Revenue cycle management platform**
FinThrive	**Pamplona Capital Management** (2016-2021); **Clear Lake Capital** (since 2021[262])	**Revenue cycle management platform**
Harris & Harris	**Clarion Capital Partners** (since 2019[263])	**Debt collection**
Meduit	**NexPhase Capital** (since 2017[264])	**Debt collection**

MiraMed	**Coronis Health subsidiary** (since 2022[265])	**Debt collection**
Optimum Outcomes	**Waud Capital Partners** (2011-2017); **Adreima subsidiary** (2013-2017); **FinThrive subsidiary** (2017-2021)	**Debt collection**
PrimaHealth Credit	**Red Door Capital Partners** (since 2022[266])	**Medical payment products**
Professional	**Tonka Bay Equity** (since 2021[267])	**Debt collection**
R1 RCM	**New Mountain Capital** (largest shareholder); **TowerBrook Capital Partners, Clayon Dubilier & Rice** (acquisition announced June 2024)[268]	**Revenue cycle management platform**
Receivable Solutions (RSi)	**WestView Capital Partners** (since 2019[269])	**Debt collection**
Receivables Management Partners	**Meduit subsidiary** (since 2017[270])	**Debt collection**
Revco Solutions	**Longshore Capital Partners** (since 2020[271])	**Debt collection**
Revecore	**GrowthCurve Capital, Riverside Partners** (since 2022[272])	**Revenue cycle management platform**
RevMD Partners	**Annuity Health subsidiary** (since 2021[273])	**Debt collection**
SimiTree Healthcare Consulting	**Sheridan Capital Partners** (since 2021[274])	**Debt collection**
Varsity Healthcare Partners	**Ventra Health** (since 2019[275])	**Revenue cycle management platform**
Waystar	**EQT AB, CPP** (since 2019[276]); **Bain Capital** (since 2016[277]); **Francisco Partners** (since 2020[278]); following 2024 IPO CPP, EQT, and Bain will beneficially own approximately 29.2%, 22.3%, and 16.8%[279]	**Revenue cycle management platform**

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