

Michael Fenne, Sr. Research & Campaign Coordinator
Private Equity Stakeholder Project
March 25, 2025

Supplemental materials for PESP's March 25, 2025 testimony to the House Healthcare Committee at the Vermont State Legislature

1. Overview

The [Private Equity Stakeholder Project \(PESP\)](#) is a non-profit organization that seeks to bring transparency and accountability to the private equity industry for the benefit of impacted communities and limited partners.

I appreciate this opportunity to testify at the House Healthcare Committee at the Vermont State Legislature. My comments will focus on the various ways that private equity can impact healthcare infrastructure.

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

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

The consequences have been borne by patients, healthcare workers, and their communities. Private equity's hospital profiteering has resulted in dangerous conditions, closures and reduced access to services, declining quality, fraud, and bankruptcies.

[PESP's private equity hospital tracker](#) shows approximately 460 US hospitals are owned by private equity firms, representing 8% of all private hospitals and 22% of all proprietary for-profit hospitals. Vermont currently has no private equity-owned hospitals, so this testimony will focus on other ways that private equity can impact healthcare, including within hospitals.

In recent years, studies have confirmed private equity's role in driving up healthcare prices and costs at hospitals:

- 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.¹
- 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.²

Beyond hospital ownership, private equity can impact healthcare infrastructure through joint venture strategies with non-profit health systems, outsourcing of care and services within hospitals, ownership of outpatient physician practices providing specialty care, and more.

Many non-profit and for-profit hospitals have contracts with private equity-owned physician staffing companies, radiology and imaging services, [travel nursing companies](#), [managed services providers](#), [revenue cycle management companies](#), and other contractors and vendors owned by private equity.

[Private equity has invested in parts of the healthcare sector](#) through the serial acquisition of smaller medical businesses by larger platform companies. These add-on acquisitions, sometimes called “roll-ups,” are one of the fundamental strategies used by private equity firms seeking to grow their investments. Private equity firms have been able to gain control of a significant share of physician practice specialties in some U.S. markets by steadily acquiring existing medical practices over a period of time.³

Private equity’s scope can be large. One study published in *Health Affairs* in March 2024, which examined reported acquisitions of physician practices from 2012 to 2021, found that private equity firms’ market share exceeded 30% and 50% in some local markets.⁴

Studies have also confirmed the role of consolidation by private equity in driving up healthcare prices and costs for providers, payers, and patients:

- 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.⁵
- 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.⁶

2. Federal inquiries and state cooperation efforts

During the final year of the previous administration, multiple federal agencies initiated public inquiries into the impacts from private equity consolidation in healthcare and other industries.

In May 2024, the Federal Trade Commission (FTC) and Department of Justice (DOJ) Antitrust Division jointly [launched](#) a public inquiry on serial acquisitions and roll-up strategies used by corporate actors, including private equity firms, across a wide array of markets and industries.⁷

Former FTC Chair Lina M. Khan referred to the serial acquisition strategy as a “stealth consolidation scheme,” explaining in the press release announcing the public inquiry that, “Firms can use serial acquisitions to roll up markets, consolidate power, and undermine fair competition, all while jacking up prices and degrading quality.”⁸

The FTC and DOJ, alongside the US Department of Health and Human Services (HHS) launched a separate, but related, public inquiry in March 2024 into private equity firms’ and other corporate owners’ involvement in healthcare system transactions. Specifically, the request for information (RFI) called for public comment on deals conducted by health systems, private payers, private equity funds, and other alternative asset managers that involve healthcare providers, facilities, or ancillary products or services. The RFI also requested information on transactions that would not typically be reported to the Justice Department or FTC for antitrust review.⁹

In June 2024, a coalition of 11 attorneys general [submitted](#) a comment letter in response to the FTC, DOJ, and HHS RFI. The letter advocated for enforcement and regulatory action where federal and state governments can collaborate, and it laid out possible action to address the detrimental effects of private equity healthcare transactions.

3. The private equity business model

Private equity firms often seek to double or triple their investment over 4-7 years. The pursuit of outsized returns over relatively short time horizons can lead to cost-cutting that hurts care. In addition, use of high levels of debt can divert cash from operations to interest payments and dividends paid out to private equity owners.

In hospitals, private equity investment has often been extractive, through sale-leasebacks, dividend recaps, and debt funded expansion, for which the portfolio company (e.g., a hospital or healthcare facility) is responsible for debts, but the private equity firm itself is not.

Below are some financial tactics characteristic of private equity investment:

PRIVATE EQUITY STAKEHOLDER PROJECT

- High leverage: Private equity firms often utilize significant amounts of debt when buying companies or healthcare practices. Firms typically buy companies through leveraged buyouts, whereby a private equity firm finances a substantial portion of an acquisition by taking out a loan secured by the company it is buying. High leverage can divert cash away from operations to paying interest on debt and leave companies more at risk for restructuring or bankruptcy.
- Sale-leaseback of real estate: Private equity firms that own healthcare facilities sometimes conduct sale-leaseback transactions, where the firm will sell a facility's real estate to a third party and lease it back. While these transactions provide a quick way to monetize real estate and generate cash, they can leave hospitals with fewer assets and higher monthly lease payments.¹⁰
- Debt-Funded Dividends: Some private equity firms siphon money out of companies they own through dividend recapitalizations, where a private equity firm directs its portfolio company to take on new debt and use the proceeds to pay the private equity owner a cash payout. These transactions can unnecessarily load healthcare providers with debt. While the private equity firm in these situations makes money, the healthcare provider often does not receive proceeds from the loan and still must pay it back, leaving it more vulnerable to market conditions and with fewer resources to support operations as it pays its monthly debt service obligations.¹¹
- Fees: Private equity firms often charge management or advisory fees to the companies they own, which can cost companies millions of dollars each year. Fees are typically stipulated in a management services agreement between the private equity firm and a company that it controls. In some cases, companies must pay fees to the private equity firm even for services never rendered ("accelerated monitoring fees"). These fees can further drain a company's cash away from hospital operations into the pockets of investors.¹²

Private equity buyouts of healthcare companies too frequently end in bankruptcy, threatening the stability of the healthcare system. In 2024, one-fifth (21%) of healthcare bankruptcies involved private equity-owned companies. Seven out of eight (88%) of the largest (liabilities over \$500 million) bankruptcies in the healthcare industry in 2024 were at companies with a history of private equity ownership.¹³

Already in 2025, there have been announced or completed closures of at least five private equity or former private equity-backed hospitals including [Rockledge Hospital in Florida](#) (formerly owned by Steward Health Care/Cerberus Capital Management), [Johnstown Heights Behavioral Health](#) hospital in Colorado (Patient Square Capital) and three ScionHealth hospitals (Apollo Global Management) across Illinois and Florida (Kindred Sycamore, Kindred Hospital Lakeshore, and Kindred Hospital Tampa).¹⁴

4. Joint ventures with non-profit health systems

As scrutiny of private equity hospital acquisitions has increased, private equity firms have increasingly used joint ventures with non-profit health systems as a growth strategy, giving the firms access to trusted brands and geographic markets they may otherwise not readily access. Joint venture partnerships may help both parties to evade antitrust scrutiny compared to traditional merger and acquisition growth strategies.¹⁵

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

i. Lifepoint Health's Joint Ventures

Lifepoint Health, [owned by Apollo Global Management](#), uses joint ventures (JVs) and other forms of partnerships to grow its business.¹⁶

As of November 2024, at least 78 of Lifepoint hospitals¹⁷ involving at least 26 health systems were covered by joint venture arrangements. Its largest JV is with Duke Health (“Duke Lifepoint”) and consists of 14 hospitals across North Carolina, Virginia, and Pennsylvania.¹⁸ Many of Lifepoint’s most recent JVs involve the construction of new rehabilitation and behavioral health hospitals in partnership with local healthcare providers.¹⁹

Examples of Lifepoint’s recent joint ventures with nonprofits to construct and/or operate rehabilitation and behavioral hospitals include:

- Lifepoint/PeaceHealth – In October 2024, nonprofit health system PeaceHealth announced a partnership with Lifepoint to build and operate a behavioral health hospital in Lane County, Oregon.²⁰
- Lifepoint/Providence Swedish—In August 2024, Lifepoint announced the opening of a new rehabilitation hospital in Lynwood, Washington in partnership with nonprofit system Providence Swedish.²¹
- Lifepoint/The Hospitals of Providence—In October 2024, Lifepoint announced a partnership to operate a rehabilitation hospital owned by the nonprofit The Hospitals of Providence in El Paso, Texas.²²

ii. Compassus Health's Joint Ventures

In September 2024, nonprofit OhioHealth entered a partnership with Compassus Health in which Compassus now owns three hospice and four home health locations, which will be operated under a new brand, OhioHealth at Home.²³

Compassus is jointly owned by Towerbrook Capital Partners and Ascension Health, which purchased it in a \$1 billion deal from Formation Capital and Audax Private Equity in 2019.²⁴ According to Moody's Investors Service, Compassus and Ascension have an agreement in which Compassus is Ascension's exclusive preferred provider of hospice services.²⁵ As a tax-exempt health system, Ascension's partnerships with for-profit private equity-backed companies, some of which it has also partially owned, merits further scrutiny.

In October, nonprofit Providence Health also entered into a partnership with Compassus to provide home-based services. Per the press release, "Under the agreement, Compassus will manage operations for the joint venture, which will include 24 home health locations in Alaska, California, Oregon and Washington, and 17 hospice and palliative care locations in Alaska, California, Oregon, Texas and Washington. The joint venture will also include private duty services in Southern California."²⁶

5. Outsourcing of care and services within hospitals

Hospital operations, management and consulting companies can provide an avenue for private equity firms to harvest profits from nonprofit and public healthcare providers.

[Ovation Healthcare](#) (formerly [QHR Health](#)),²⁷ owned by private equity firm Grant Avenue Capital since 2021, focuses on independent and rural hospitals.²⁸

On QHR's [website](#) prior to its rebranding as Ovation Healthcare, it called itself the "largest hospital management firm in the U.S.," reporting that its hospital management and advisory services have served 700 clients with an average client tenure of 21 years. As of January 2023, QHR reported having hospital management clients across 33 states,²⁹ and 105 multi-year hospital clients across 40 states, overall.³⁰

i. Springfield Hospital – Springfield, VT

In Springfield Vermont, Ovation entered into a management contract in 2018 with the local hospital.³¹ Ovation continued to collect management and contract fees even as the hospital cut services and filed for bankruptcy in June 2019.³²

During that year, the hospital paid \$845,536 to Ovation for management services, which includes compensation for a CEO and CFO. In its 2020, 990 form, the hospital claims it was not aware of the amount of compensation paid to the CEO and other executives by Ovation.³³

A local newspaper reported in 2020 that Ovation was costing the hospital over \$100,000 per month even as the hospital had filed for bankruptcy.³⁴ Under Ovation's leadership from 2019-2021, Springfield Hospital closed its Childbirth center and reduced the workforce.³⁵

Despite these cuts and a state bailout, Springfield Hospital is still experiencing financial woes.³⁶ Ovation advertised Springfield Hospital [as a success story on its former website](#),³⁷ and has advertised it as a successful turnaround.³⁸

ii. *Physician staffing*

Private equity firms can own the staffing companies whose physicians may work within hospitals that are not themselves private equity-owned.

Envision Health is a physician staffing firm that had approximately 70,000 employees across the US as of 2022.³⁹ On May 15, 2023, KKR-owned Envision Healthcare filed for Chapter 11 bankruptcy.⁴⁰ In October 2023, a Texas bankruptcy court approved Envision's split into two companies with new owners.⁴¹

KKR first acquired Envision through a \$9.9 billion leveraged buyout in 2018,⁴² which *Reuters* reported was one of the largest buyouts since the 2008 global financial crisis.⁴³ KKR used approximately \$7 billion in debt for the acquisition—about 70% of the overall deal.⁴⁴ This debt was not taken on by KKR, but rather loaded onto Envision.⁴⁵

Envision's business model has historically relied on the inelastic demand of emergency medical care coupled with a strategy of out-of-network billing to charge much higher-than-average rates to patients via surprise bills.⁴⁶ This business model was deeply impacted by the passage of the No Surprises Act in December 2020, which banned most forms of surprise billing.⁴⁷

iii. *Anesthesiology staffing consolidation*

In some markets, private equity has been involved in consolidating anesthesiology staffing companies to drive up prices.

In January this year, the Federal Trade Commission (FTC) [announced](#) that it had reached a settlement with private equity firm Welsh, Carson, Anderson, and Stowe ("Welsh Carson") and its affiliates, resolving a potential administrative antitrust case against the private equity firm.⁴⁸

The FTC had alleged in an [administrative complaint](#) that Welsh Carson used its portfolio company U.S. Anesthesia Partners (USAP) to engage in [anticompetitive acquisitions](#) to suppress competition and drive up prices for anesthesiology services across Texas.

The administrative settlement follows a September 2023 complaint filed in federal court alleging that Welsh Carson and USAP engaged in a roll-up scheme by systematically buying up nearly every large anesthesia practice in the state to create a single dominant provider with the power to [demand higher prices](#).

As part of the administrative [settlement](#), the FTC proposed a consent order outlining conditions meant to protect the public from Welsh Carson’s [potential future anticompetitive conduct](#), and to deter other parties from engaging in similar anticompetitive conduct.

The consent order provisions [include](#) freezing Welsh Carson’s ownership rights in USAP at current levels and reducing its board representation to one seat; requiring Welsh Carson to obtain prior approval for any future investments in anesthesia nationwide; and mandating the firm provide 30-day notice for transactions involving other hospital-based physician practices nationwide.

Previously, in February 2024, U.S. Anesthesia Partners reached an agreement with the Colorado attorney general resolving an “investigation into the company’s anticompetitive business practices that drove up prices for consumers receiving surgical anesthesia services,” according to a [press release](#) from the attorney general’s office. It explicitly compared USAP’s consolidation in Colorado with its consolidation in Texas:

Starting in 2015, USAP began purchasing anesthesia practices in the Denver Metro Area, modeling their plan on a similar approach the company took in Texas earlier in the decade. By 2021, USAP bought out all its major competitors and established control of surgical anesthesia at the two largest hospital systems in the Denver area, accounting for more than 70% of health plan reimbursements.⁴⁹

In line with these cases, academic research has suggested that private equity can drive anesthesia prices. 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.⁵⁰

6. Ownership of outpatient clinics and specialty physician practices

Private equity has invested in parts of the healthcare sector through the serial acquisition of smaller medical businesses by larger platform companies. These add-on acquisitions, sometimes called “roll-ups,” are one of the fundamental strategies used by private equity firms seeking to grow their investments. Federal antitrust regulators – including the Federal Trade Commission and U.S. Department of Justice – have said that private equity roll-ups often unfairly reduce competition and can harm patients.⁵¹

i. Private equity-owned management companies

In order to avoid prohibitions against corporate ownership of physician practices, private equity-owned management companies – which focus on administrative services including insurance contracting and billing – often partner with physician-owned medical groups.⁵²

Private equity-owned physician management companies have been associated with higher costs, increased utilization, and lowered staffing standards at their partner clinics:

- In 2022, a study in *JAMA Internal Medicine* found that prices paid to anesthesia practitioners increased after contracting with a physician management company – prices were substantially higher if the management company received private equity investment.⁵³
- Another 2022 study in *JAMA Health Forum*, which looked at private equity-acquired dermatology, gastroenterology, and ophthalmology physician practices, found private equity acquisition was associated with increases in utilization as well as allowed amount and charges per claim.⁵⁴
- In January 2023, *Health Affairs* published a study showing that physician practices acquired by private equity relied more on non-physician labor.⁵⁵

One study published in *Health Affairs* in March 2024, which examined reported acquisitions of physician practices from 2012 to 2021, found that private equity firms' market share exceeded 30% and 50% in some local markets.⁵⁶

ii. Physical therapy

Private equity has continued to invest in physical therapy clinics after nearly two decades. The area remains attractive for private equity investors because it is expected to see continued growth and – despite several existing national platforms of scale – physical therapy is a fragmented industry which can be further consolidated.⁵⁷

The number of physical therapy clinics has seen significant growth in recent years. In 2018, there were over 200,000 licensed physical therapists at 16,000 physical therapy clinics in the U.S., with no company exceeding 10% of market share.⁵⁸ Four years later in 2022, the estimated number of clinics had more than doubled to approximately 38,000.⁵⁹

iii. Behavioral health

Private equity has made substantial inroads acquiring U.S. behavioral health providers, and since 2018, has been involved in 60% of behavioral health acquisitions.⁶⁰ According to one recent study, private equity firms own 6% of mental health facilities and 7% of addiction treatment facilities nationwide.⁶¹

Private equity may be attracted to behavioral health services due to persistently high demand, as well as increased insurance coverage for behavioral health services.⁶² In the last decade, the Affordable Care Act has contributed to increased access to behavioral health services.⁶³

PESP has found multiple risks for behavioral health services acquired by private equity, including the potential for understaffing, reliance on untrained and unlicensed staff, pressure to provide unnecessary services, and abuse of federal funding programs at patient expense.⁶⁴

Substance use treatment programs have also received considerable private equity investment, which has brought federal scrutiny. According to *STAT*, in recent years private equity firms have acquired stakes in nearly a third of U.S. opioid treatment programs (OTPs).⁶⁵ In March 2024, six U.S. Senators signed letters sent to seven OTP chains as part of a bipartisan investigation into how private equity investment may impact access to and use of methadone for opioid use disorder (OUD).⁶⁶

iv. Dental care

Private equity firms have increasingly been investing in the US dental industry through Dental Services Organizations (DSOs), which handle the business side of dental practices, such as administrative, marketing, bookkeeping, and financial services. The DSO industry appears to have been created, largely by private equity firms, to avoid regulation that prohibits investor ownership of dental practices.⁶⁷

DSOs, such as Aspen Dental, Heartland Dental, and Dental Care Alliance have become popular investments for private equity, providing dentists with administrative, nonclinical business services such as accounting and billing, human resources, compliance, information technology, marketing, and maintenance. The growth of larger DSOs has been fueled primarily by private equity.⁶⁸

Dental deals, particularly in endodontics, reflect recent trends in private equity dealmaking. A [recent study](#) published in *Health Affairs* has found that private equity affiliation with dental practices nearly doubled for the period 2015-2021, from 6.6% in 2015 to 12.8% in 2021. The study found the highest growth among dental specialties such as endodontists and oral surgeons, which more than doubled during the period.⁶⁹

According to the study's authors, "One possible reason for PE interest in dental specialist practices may be the high prices that specialists can earn for procedures such as root canals and implants, as opposed to routine exams from general practice dentists. PE firms may believe that they can get a higher return on investment from acquiring specialist practices."⁷⁰

v. *Home health and hospice care*

Private equity firms have been investing in the home healthcare industry for many years,⁷¹ but it appears firms have been ramping up their investments in home care.⁷² Home care differs from home healthcare in that it consists of non-medical services to assist with activities of daily living, such as getting dressed, meal preparation, and more.⁷³

Private equity firms likely find home care attractive for a number of reasons. For starters, the US population is aging and there is a growing desire for Americans to age in place and receive care and healthcare services in the home, versus in assisted living and nursing facilities. In addition, home care companies do not have to compete for skilled nursing labor with other agencies and healthcare providers because their services are not medical in nature. And many state Medicaid programs will reimburse for home care services under their Home and Community-Based Services waivers.⁷⁴

While many home care services are geared toward senior citizens, some home care companies also provide care for people with disabilities, including intellectual and developmental disabilities. As such, some of the home care companies featured in this report are also classified under the “disability services” category.

Private equity’s growing involvement in home care is cause for concern. The typical private equity strategy of capturing greater market power in fragmented industries by consolidation could have the effect of driving up the cost of home care services. With the typical private equity focus on short term profit, cost cutting strategies could lead to poor working conditions and pay for caregivers, who are disproportionately women (85%) and people of color (66%),⁷⁵ which could in turn translate to higher turnover and consequently quality of care issues for clients. And, because home care services are not medical care, there are often fewer regulations involved. For example, many states do not require training or licensing for individual caregivers.⁷⁶

Multiple private equity-owned home health and hospice providers paid billing fraud settlements in 2024. In May, the Department of Justice announced a \$4.2 million settlement with Elara Caring to settle alleged False Claims Act violations which occurred over six years. In early August, it announced a \$19.4 million settlement with Gentiva (formerly Kindred at Home). Later in August, Intrepid USA settled with Dallas-based Intrepid USA for \$3.8 million.⁷⁷

7. Policy solutions

In recent months, multiple states have moved to address private equity’s negative impacts in healthcare, demonstrating how widespread of an issue it has become.⁷⁸

PRIVATE EQUITY STAKEHOLDER PROJECT

The Private Equity Stakeholder Project supports state efforts to safeguard against the risks of private equity in healthcare and urges Vermont policymakers to join the growing chorus of lawmakers that are choosing to prioritize the long-term health of their citizens over short-term profits.

The financialization of healthcare in the US is a multi-faceted issue that cannot be pinned on private equity alone. However, private equity business strategies are an amplification of the typical profit-seeking strategies seen in healthcare and are having outsized impacts on the healthcare system.

Many of PESP's proposed policy solutions to address private equity in healthcare would go above and beyond regulating private equity investments in healthcare to address broader financialization of healthcare issues that show up in nonprofit and for-profit business models alike.

However, it is important to point out that private equity does depart from other types of for-profit healthcare ownership in three key ways, and these have implications for how regulations need to be designed to ensure that private equity investment strategies are captured alongside other profit-seeking strategies that can harm patients and workers.

1. **Lack of transparency:** Private equity-owned companies are less regulated than publicly traded companies. They do not need to make the same disclosures to the Securities and Exchange Commission (SEC) or to their investors. As such, critical financial information about private equity investments often remains in the shadows.
2. **Use of debt:** Private equity investment strategies involve using much more debt than is typical in other types of investments. Firms use debt to buy companies in leveraged buyouts, and the company – not the PE firm and its investors – will be on the hook for the debt. Portfolio companies can also be directed by their PE owners to take on more debt during the ownership period in order to finance add-on acquisitions or [pay dividends to investors](#).
3. **The moral hazard of limited liability:** A private equity firm can generate returns on an investment even if the company ends up in financial distress or bankruptcy. This is because private equity firms are not liable for the debt secured by their portfolio companies, and so they cannot lose more money than the amount they invested, which is often not much. In other words, private equity firms take on little risk but get to make outsized returns.⁷⁹

Regulations that require increased transparency and financial disclosures, regulations on use of debt, and requirements for private equity firms and other investors to have more liability for their healthcare investments are all ways to put guardrails in place to protect patients and workers.

These regulations should be bare minimums, and policymakers and regulators can and should go much farther to protect patients from the increasing financialization of healthcare that is seen in both “nonprofit” and for-profit healthcare.

The Private Equity Stakeholder Project advocates for state policymakers to pass laws that would do the following:

Merger Review

- Create a robust set of change-of-ownership regulations for healthcare facilities that give Vermont the authority to approve or deny transactions based on multiple factors, including cost and market share, long term access to quality healthcare for the community, and preservation of jobs and collective bargaining rights. Such regulations should include healthcare mergers and acquisitions, as well as joint venture arrangements.
- In July 2024, the National Academy for State Health Policy (NASHP), a nonpartisan organization committed to developing and advancing state health policy innovations and solutions, published an updated version of its Comprehensive Consolidation Model Addressing Transaction Oversight, Corporate Practice of Medicine and Transparency.⁸⁰ NASHP’s model legislation is a valuable resource for state policymakers seeking to curb anti-competitive investment practices in healthcare. Additionally, Rhode Island’s 1997 [Hospital Conversions Act](#) presents an effective model of enacted legislation in this area.
- Require review of all private equity-backed healthcare provider transactions, regardless of dollar value.

Transparency

- Require full financial transparency of licensed hospital operators and other health facilities and their investors, including private equity firms, real estate investment trusts (REITs), and other shareholders. States should have statutory requirements for all hospitals and health facilities to produce annual, audited financial disclosures to the state, including for their parent companies and any subsidiaries.
- Such laws must be enforceable and have real consequences for noncompliance. Businesses should lose their licenses to operate healthcare facilities and be barred from acquiring or opening new facilities if they demonstrate a pattern of noncompliance.

Anti-Looting

- Require that acute care hospital operators offer a minimum package of services, including emergency care and labor and delivery services, to maintain or be granted a license to operate.

- Give states the authority to put hospitals in receivership in the event of mismanagement by their owners, in order to protect access to healthcare for the communities the hospital serves. States can implement a tax on for-profit providers to fund state receivership.
- Bar healthcare investors from paying themselves debt-funded dividends from health systems (also called dividend recapitalizations) or dividends from real estate sales. If dividends are allowed, they should only be paid as a percentage of overall profit and may not be funded by taking on additional debt or lease liabilities. Investors should be able to prove that the dividends can be funded without impacting the short -and long-term financial viability of the hospital/health system.
- Ban or place limits on sale-leasebacks and similar types of real estate transactions involving hospital real estate, for all hospital types.
 - If sale-leasebacks are permitted, states should have the authority to approve or deny the transaction, and there should be limits or bans on their proceeds being used for investor payments; requirements for the health system and investors to prove that the transaction will not negatively impact the short- and long-term sustainability of the system appraisal of the property; and a requirement for a certain percentage of the proceeds to go toward capital improvements in the hospital(s).
 - Triple net leases for hospital real estate, which require the tenant to pay property taxes, property insurance and maintenance, should be prohibited.
- Place limits on the ratio of debt-to-equity used to finance healthcare buyouts.

Joint and Several Liability

- Require joint and several liability for corporate owners and investors of hospital systems (both operations and real estate) and other healthcare companies. This would mean that if the hospital or company was sued for violations of the False Claims Act, a right of action would automatically exist against the private equity owner(s), landlord, and other investors.

Limit management fees

- Place limits on management fees. Investor owners may not charge arbitrary fees to hospital companies, such as management fees for services not provided. Management fees for services unrendered (or to be rendered in the future - i.e. charging a company management fees for the next five years) should be prohibited. Investors should have to report management fees collected from hospital portfolio companies (and for what services rendered and when) to state regulators.

Minimum Staffing Ratios

- Have state minimum staffing ratios for healthcare facilities that vary, depending on the type of care being provided and the type of facility. Employers that demonstrate a pattern of noncompliance should face severe financial penalties and lose their licenses to operate.

Corporate Practice of Medicine

- States should update corporate practice of medicine (CPOM) statutes to ensure that private equity-owned physician practice management companies cannot use loopholes to direct clinical care.

In addition to updating regulations, it is imperative that lawmakers ensure that agencies tasked with review and enforcement have ample resources to do so.

PESP applauds the House Healthcare Committee's efforts to investigate and understand the impacts of hospital closures on healthcare accessibility in Vermont.

Private equity investors have been behind significant hospital closures in the US, and any legislation and regulatory changes to address healthcare accessibility must address private equity's risky business model that has put patients, workers, and communities at risk.

APPENDIX: THREE HEALTH SYSTEM CASE STUDIES

In hospitals, private equity investment has often been extractive, through sale-leasebacks, dividend recaps, and debt funded expansion, for which the portfolio company (e.g., a hospital or healthcare facility) is responsible for debts, but the private equity firm itself is not.

The case studies below of Prospect Medical Holdings, Steward Health Care, and Lifepoint/ScionHealth provide examples of how private equity firms employed the extractive financial tactics described above, and will demonstrate how investors' unbridled profit-seeking can harm patient care.

1. Prospect Medical Holdings/Leonard Green & Partners

Between 2010 and 2021, private equity firm Leonard Green & Partners owned Prospect Medical Holdings.⁸¹ After Leonard Green acquired Prospect in 2010, it used the hospital chain as a platform to raise debt so it could siphon off hundreds of millions of dollars in dividends and fees. According to Prospect's own financial statements, the owners collected at least \$658 million from the hospitals—despite dramatic operating challenges, substantially underfunded pensions, and increasing regulatory scrutiny.⁸²

The largest dividend that Prospect's owners collected in 2018 directly contradicted a commitment Prospect had made to Rhode Island state regulators. When it bought several hospitals in Rhode Island in 2014, it told regulators it would not pay out any more dividends. Just four years later, it paid the ownership an almost \$460 million dividend. That same year, Prospect generated a \$244 million net loss.⁸³

As a result of that dividend, Prospect ran out of cash by early 2019, forcing the owners to provide an emergency cash infusion.

Prospect was eventually able to pay off the existing \$1.1 billion in debt it had accrued in part to fund dividends, but only by selling off the bulk of Prospect's real estate to Medical Properties Trust (MPT), a real estate investment trust (REIT). The transaction replaced debt with lease liabilities and left Prospect with fewer assets.⁸⁴ These lease liabilities would come to play a central role in Prospect's 2025 bankruptcy. As reported by *Bloomberg*, Prospect's second largest creditor in the bankruptcy is MPT, to which Prospect reportedly owed \$1.7 billion in unpaid rent and loans as of January 2025.⁸⁵

Leonard Green's Representations to Members of Congress, Regulators

Leonard Green and Prospect misrepresented the financial condition of some of the hospitals when lawmakers and other stakeholders raised concerns.

Members of Congress with Prospect hospitals in their districts have written to Leonard Green twice, raising concern about the firm's treatment of the safety net hospital company and asking it to return the fees and dividends it collected.⁸⁶ Leonard Green dismissed the lawmakers' concerns, writing: "We can assure you with firm, empirical confidence that Prospect remains well-capitalized with adequate liquidity and resources for its staff to address the current COVID-19 epidemic."⁸⁷

In response to a letter my organization wrote to Rhode Island regulators, Prospect wrote: "Contrary to PESP's assertions, Prospect today remains extraordinarily well capitalized, faces no material financial challenges, and is at no risk of financial failure."

Hospitals Suffered While the Owners Lined Their Pockets

Here is what was happening at the hospitals while Leonard Green was siphoning money from the company:

- Prospect's hospitals had some of the lowest quality ratings from the Centers for Medicare and Medicaid Services—all but one had received one or two stars, the lowest quality ratings from CMS.⁸⁸
- In Connecticut, state regulators placed Prospect's three hospitals under review in 2019 for deteriorating conditions that placed patients in "immediate jeopardy."⁸⁹
- Prospect completely shut down all of its facilities in San Antonio in 2019—laying off nearly 1,000 workers⁹⁰—and sold its hospital building to a hotel developer.⁹¹
- The California Attorney General formally charged Prospect executives with "gross negligence" related to persistent mold contamination of a hospital pharmacy, including in equipment used to mix patient medications. In March 2021, the California Attorney General and State Pharmacy Board entered into a settlement with Prospect's Southern California subsidiary, placing its hospital pharmacy permit and sterile compounding on probation for two years.⁹²
- In Rhode Island, poor infection control led to COVID-19 infection of 19 of the 21 geriatric psychiatric ward residents: six of them died. Six housekeeping staff also contracted COVID due to limited access to PPE. The head of the department died.⁹³

- Workers have complained of inadequate staffing. When Leonard Green first tried to sell Prospect in 2015, the company’s prospectus touted its “cost-effective care” model, daily “flex” management of hospital staffing, and use of low-cost sources for medical supplies. In Pennsylvania, workers reported in September 2020 that staffing shortages forced scheduling delays for medical procedures.⁹⁴

Despite what happened to Prospect and its hospitals, Leonard Green is off the hook – in June 2021 Leonard Green sold its majority stake in Prospect to the minority shareholders after a contentious year-long investigation by Rhode Island state regulators into the company’s finances.⁹⁵

In the following years, Prospect’s hospitals in Connecticut and Pennsylvania faced increasing financial distress, bringing risks to communities of losing access to local healthcare services.⁹⁶

Prospect’s four hospitals in eastern Pennsylvania, under the name of Crozer Health, have struggled significantly since Leonard Green exited its investment in 2021. In 2022, Prospect/Crozer laid off hundreds of workers,⁹⁷ shuttered the maternity ward at Delaware County Memorial Hospital,⁹⁸ shuttered the hospice unit at Taylor Hospital,⁹⁹ and threatened municipalities with severing paramedic services in just 90 days if they didn’t pay up.¹⁰⁰

In September 2022, Prospect announced it would permanently shut down Delaware County Memorial Health (DCMH), one of the hospitals in the Crozer Health system, and transition it to a behavioral health facility. The announcement sparked outrage in the Delaware County community, including by the nonprofit Foundation for Delaware County, which sued Prospect to keep the hospital open on the basis that when it converted Crozer Health from nonprofit to for profit status Prospect committed to keep the hospitals open for at least 10 years.¹⁰¹

Due to Prospect’s failure to adequately staff the emergency department, the state health department suspended emergency room services and patient admissions at Delaware County Memorial in November of 2022,¹⁰² effectively closing the hospital. The Attorney General asked the court to hold Prospect in contempt for failing to address the staffing issues at the hospital. The Pennsylvania Supreme Court would ultimately rule in January 2025 for the hospital to stay open, but the decision came years too late.¹⁰³

Since the closure, area emergency rooms and EMS services have been strained.¹⁰⁴ [For a while, the hospital had an onsite nurse and ambulance to transfer patients in need of emergency care to other facilities, but this service was ended in August 2023.](#)

Prospect laid off over two hundred more Crozer employees in early 2023.¹⁰⁵

The challenges faced by Prospect are directly related to the legacy of Leonard Green’s past ownership of the health system in which it extracted hundreds of millions to leave patients, workers, and communities holding the bag.

In January 2025, Prospect filed for bankruptcy.¹⁰⁶ The bankruptcy comes on the heels of a damning report released by the Senate Budget Committee on January 7, in which the results of a year-long bipartisan senate investigation into Prospect were made public. The report highlights how Leonard Green’s and Prospect’s “primary focus was on financial goals rather than quality of care at their hospitals, leading to multiple health and safety violations as well as understaffing and the closure of several hospitals.”¹⁰⁷ The report also notes how Leonard Green’s and Prospect’s financial and operational mismanagement of the health system left it in “severe financial distress.”¹⁰⁸

For more on Prospect Medical Holdings, see our report: “How Private Equity Raided Safety Net Hospitals and Left Communities Holding the Bag” (November 2022) and here for a November 2023 update.

2. Steward Healthcare – Cerberus Capital Management

In 2010, private equity firm Cerberus Capital purchased Caritas Christi Health in Massachusetts in a \$420 million leveraged buyout through its affiliate Steward Healthcare, converting the nonprofit health system to for-profit. Steward also assumed \$475 million of debt and pension liabilities in the transaction, putting the value of the overall deal at \$895 million.¹⁰⁹

Because of the conversion to for-profit status, the deal required approval from the state Attorney General’s office, which imposed conditions on the transaction and a five-year monitoring period.¹¹⁰ These conditions included a requirement for the new owners to invest \$400 million into the system’s infrastructure.¹¹¹ Despite Cerberus Capital’s deep pockets, these “investments” would come from debt loaded onto Steward as well as sale-leasebacks of some of its medical office buildings.¹¹² Another condition of the deal was that the system could not take additional debt to pay investor dividends for the first three years following the transaction.¹¹³

After its five-year monitoring period with the Attorney General expired, Steward Health Care executed a \$1.2 billion sale-leaseback transaction in 2016 with real estate investment trust (REIT) Medical Properties Trust (MPT). MPT made an additional \$50 million equity investment in Steward.¹¹⁴ Many Steward hospitals were then on the hook for rent payments and no longer owned their most valuable asset. Meanwhile, Cerberus Capital Management collected \$484 million in dividends from the sale.¹¹⁵

Under most state laws, real estate transactions are not regulated in healthcare – only transactions involving operations. Major financial decisions involving the sale of Steward’s

real estate that would come to impact hospital operations and the long-term viability of the health system were able to get past regulators because they involved the hospitals' real estate rather than operations.

MPT helped finance Steward's national expansion when it acquired new hospitals around the country by buying the property and then leasing it to Steward.¹¹⁶ In 2022, MPT brought in another investor, Macquarie Asset Management,¹¹⁷ as well as a consortium of lenders headed by Apollo Global Management which now have a financial interest in the Massachusetts properties through the \$920 million loan they provided.¹¹⁸

When Steward ran out of real estate to sell, it worked with MPT to scrape together other byzantine deals that have left some observers scratching their heads.¹¹⁹

During its ownership under Cerberus Capital, Steward also:

- Took on millions more in debt;¹²⁰
- Saw poor financial performance;
- Broke commitments to regulators by failing to share financial information with regulators in a timely manner¹²¹ and attempting to close hospitals or cut services at hospitals it had acquired;¹²²
- Collected \$675 million in federal loans and grants during the pandemic;¹²³
- Was sued under the False Claims Act (ultimately the system would reach a \$4.7 million settlement with the Department of Justice in 2022).¹²⁴
- Saw higher than average patient hospital-acquired infections, falls, and readmissions at its Massachusetts hospitals.¹²⁵

In March 2020, Steward sent a letter to Pennsylvania's governor requesting a \$40 million bailout to prevent the closure of its Easton Hospital. With the pandemic underway, the state was preparing for a surge in patients, and Steward told the governor's office that Easton Hospital would be forced to close and would "no longer be able to serve the community's healthcare needs" without the money. Easton mayor Sal Panto told *WSJ*, "That's how they kept the state hostage." The state ultimately agreed to provide the hospital with \$8 million.¹²⁶

Steward went on to sell Easton Hospital to St. Luke's University Health Network in a \$15 million transaction in July 2020, according to a local newspaper.¹²⁷ The county's property records show a \$62 million price tag paid to MPT for the property.¹²⁸

Around the same time, Cerberus was moving to exit its investment in Steward. Between Steward's financial troubles, which preceded the pandemic, and the pandemic itself, finding a buyer would have been challenging.¹²⁹ Ultimately, Cerberus was able to enlist MPT to help with its exit: MPT provided a \$335 million loan to a new set of physician owners, including CEO Ralph de la Torre,¹³⁰ and made a \$400 million cash infusion into the struggling hospital chain allowing Cerberus to exit.¹³¹

All in all, Cerberus reportedly made at least \$800 million in the decade it owned Steward.¹³² Around the time of Cerberus' exit, Steward paid out a \$111 million dividend to its owners, including Ralph de la Torre.¹³³ Not long after, de la Torre bought himself a \$40 million yacht. The company also bought two private jets and a private suite at Dallas' AA arena.¹³⁴

On May 6, 2024, Steward filed for Chapter 11 bankruptcy in the Southern District of Texas bankruptcy court, Houston Division,¹³⁵ reporting more than \$9 billion in liabilities. Long term lease liabilities accounted for the largest portion of debt (\$6.6 billion). It owed nearly \$1 billion to vendors and medical suppliers, had \$1.2 billion in loan debts, and owed nearly \$290 million in unpaid compensation to employees and staffing firms.¹³⁶ Steward's bankruptcy is one of the largest hospital bankruptcies in decades.¹³⁷

The pillaging of Steward was made possible by its partnership with MPT that helped finance investor payouts to Cerberus Capital Management as well as finance Steward's national expansion by acquiring Steward's hospital real estate. Those left holding the bag are the communities and patients in crisis around the country as their hospitals cut services, go bankrupt, and even close.

The consequences are tragic. In September 2024, the *Boston Globe* published the results of a comprehensive investigation that show a disturbing pattern of understaffing and equipment issues at Steward hospitals from 2019 to 2024 that resulted in the deaths of at least 15 patients and the injuries of 16 others.¹³⁸ In one tragic case, a patient died waiting in a registration line on a day that just eight nurses were working when there were supposed to be 19.¹³⁹

In another tragedy, a woman who gave birth at a Steward hospital died after the embolism coil needed to stop a bleed following childbirth was unavailable. The hospital's supply of embolism coils had been repossessed by the company that owned them because Steward had not paid its bill.¹⁴⁰ In addition to patient deaths and injuries, at least 2,000 patients were found by federal regulators to have been put in immediate peril at Steward hospitals during the time period examined by the *Boston Globe*.¹⁴¹

The looting of Steward Health Care has not only contributed to reduced quality care that has crossed the line into patient tragedies but has also resulted in reduced access to care through hospital closures around the country. In the years leading up to its bankruptcy, Steward closed six hospitals, resulting in the layoffs of at least 2,650 workers and reduced access to care for the communities they served in Massachusetts, Texas, Arizona, and Ohio.¹⁴²

Since filing for bankruptcy, Steward has closed two more hospitals in Massachusetts, resulting in the layoffs of 1,243 workers¹⁴³ and impacting timely access to emergency care for thousands of patients.¹⁴⁴

Already in 2025, a Steward hospital in Pennsylvania, Sharon Regional, has closed.¹⁴⁵ A former Steward hospital, [Rockledge Hospital in Florida](#), which was purchased by Orlando Health out of bankruptcy last fall, is also going to close. As reported by *Florida Today*, the company informed Rockledge Hospital employees in February that the hospital was in such poor condition that it would not be cost-effective to renovate, so the hospital would close, then be torn down.¹⁴⁶

3. Lifepoint Health, ScionHealth – Apollo Global Management

Lifepoint Health and ScionHealth are two of the largest hospital systems in the US.¹⁴⁷ They are both owned by private equity firm Apollo Global Management.¹⁴⁸

The two companies are the result of a series of hospital acquisitions by Apollo, which in 2018 bought Lifepoint and merged it with another hospital chain, RegionalCare Hospital Partners.¹⁴⁹ Then, in December 2021, Lifepoint acquired the large long term acute care hospital chain Kindred Healthcare. As part of the transaction, Lifepoint shifted some of the acquired facilities and some of its existing hospitals into a new company called ScionHealth,¹⁵⁰ which is also controlled by Apollo.¹⁵¹

Through Lifepoint and Scion together, Apollo has an extensive hospital footprint, owning approximately 220 hospitals across 36 states.¹⁵² As of December 2021, Lifepoint employed 50,000 workers,¹⁵³ and Scion reportedly employed approximately 25,000 workers as of 2023.¹⁵⁴

As healthcare consolidation continues to accelerate and drive up healthcare costs,¹⁵⁵ Apollo's merger of Lifepoint and Kindred and creation of ScionHealth merits scrutiny for potentially anti-competitive impacts. Though Lifepoint and Scion now position themselves as entirely separate businesses, they are both owned and controlled by Apollo.¹⁵⁶

Press reports and regulatory investigations describe operating challenges that pose a threat to quality care and access to medical services at Apollo's Lifepoint and ScionHealth hospitals around the country.

- Lifepoint's Wilson Medical Center in North Carolina faced regulatory scrutiny in 2022 and 2023, including threats by CMS to revoke its Medicare payments and an investigation by the state's attorney general. On three separate occasions in under a year, compliance surveys by state regulators found that quality deficiencies warranted an "immediate jeopardy" designation for the hospital. Wilson is the only hospital in Wilson County, located about an hour east of Raleigh.¹⁵⁷

- In 2020 the *Wall Street Journal* reported on how in Wyoming Lifepoint chipped away at staffing and services at its hospital in working-class Riverton until most services were transferred to another Lifepoint hospital in Lander, 30 miles away. Riverton residents reported that the consolidation severely reduced access to medical services and the transfer led to increased utilization of air ambulances, from 155 in 2014 to 937 in 2019.¹⁵⁸
- According to [The Lown Institute Hospital Index](#), which ranks hospitals and health systems based on health equity, value, and outcomes, multiple Lifepoint facilities rank among the worst hospitals in their states, including in Virginia, New Mexico, and North Carolina.¹⁵⁹
- Lifepoint hospitals have notably high readmission rates; in 2022 Lifepoint's North Alabama Medical Center, National Park Medical Center in Arkansas, and Fauquier Hospital in Virginia each had the highest readmission rate in their respective states.¹⁶⁰ Fauquier Hospital and Lifepoint's Nason Hospital in Pennsylvania each faced the maximum Medicare payment cut for FY 2022 as a penalty for their high readmission rates.¹⁶¹

Lifepoint was also the subject of the [report released by the Senate Budget Committee on January 7](#), in which the results of a year-long bipartisan senate investigation into both Prospect and Lifepoint were made public. The Committee's investigation of Apollo-owned Lifepoint focused on Ottumwa Regional Health Center (ORHC) in Iowa. Key findings from the report include:

- Lifepoint and ORHC's operating companies failed to fulfill at least seven promises, including legally binding ones, made to the hospital. These include failures related to capital commitments, patient satisfaction, and provision of charity care.
- Underinvestment by Apollo, Lifepoint, and ORHC's previous private equity owners "has resulted in declining conditions and quality of care that allowed egregious events to occur."¹⁶²
- As ORHC's financial status and quality of care declined, Apollo "received benefits to the tune of millions of dollars annually from its fund's investment in Lifepoint Health and its predecessors."¹⁶³ This includes annual management fees and transaction fees that Apollo extracts from Lifepoint. The report states that "Apollo refused to provide Committee staff with exactly how much money it has made in relation to its funds' investment into Lifepoint Health."¹⁶⁴

¹ Joseph D. Bruch, Suhas Gondi, and Zirui Song. "Changes in Hospital Income, Use, and Quality Associated With Private Equity Acquisition." *JAMA Internal Medicine* 180, no. 11 (November 1, 2020): 1428–35. <https://doi.org/10.1001/jamainternmed.2020.3552>.

² Anaeze C. Offodile II, Marcelo Cerullo, Mohini Bindal, Jose Alejandro Rauh-Hain, and Vivian Ho. "Private Equity Investments In Health Care: An Overview Of Hospital And Health System Leveraged

Buyouts, 2003–17.” *Health Affairs* 40, no. 5 (May 2021): 719–26.

<https://doi.org/10.1377/hlthaff.2020.01535>.

³ Richard M. Scheffler, Laura Alexander, Brent D. Fulton, Daniel R. Arnold, and Ola A. Abdelhadi. “Monetizing Medicine: Private Equity and Competition in Physician Practice Markets,” p. 6. American Antitrust Institute, Petris Center on Health Care Markets, Washington Center for Equitable Growth, July 10, 2023. https://www.antitrustinstitute.org/wp-content/uploads/2023/07/AAI-UCB-EG_Private-Equity-I-Physician-Practice-Report_FINAL.pdf.

⁴ Ola Abdelhadi. “Research Insights: Private Equity Ownership of Physician Practices Is Growing.” NIHCM Foundation, July 1, 2024. https://www.nihcm.org/assets/articles/NIHCM-RI-Ola-Abdelhadi_2024-07-01-181809_fert.pdf.

⁵ Yashaswini Singh, Zirui Song, Daniel Polsky, Joseph D. Bruch, and Jane M. Zhu. “Association of Private Equity Acquisition of Physician Practices With Changes in Health Care Spending and Utilization.” *JAMA Health Forum* 3, no. 9 (September 2, 2022): e222886. <https://doi.org/10.1001/jamahealthforum.2022.2886>.

⁶ Richard M. Scheffler, Laura Alexander, Brent D. Fulton, Daniel R. Arnold, and Ola A. Abdelhadi. “Monetizing Medicine: Private Equity and Competition in Physician Practice Markets.” American Antitrust Institute, Petris Center on Health Care Markets, Washington Center for Equitable Growth, July 10, 2023. https://www.antitrustinstitute.org/wp-content/uploads/2023/07/AAI-UCB-EG_Private-Equity-I-Physician-Practice-Report_FINAL.pdf.

⁷ Federal Trade Commission. “FTC and DOJ Seek Info on Serial Acquisitions, Roll-Up Strategies Across U.S. Economy,” May 23, 2024. <https://www.ftc.gov/news-events/news/press-releases/2024/05/ftc-doj-seek-info-serial-acquisitions-roll-strategies-across-us-economy>.

⁸ Federal Trade Commission. “FTC and DOJ Seek Info on Serial Acquisitions, Roll-Up Strategies Across U.S. Economy,” May 23, 2024. <https://www.ftc.gov/news-events/news/press-releases/2024/05/ftc-doj-seek-info-serial-acquisitions-roll-strategies-across-us-economy>.

⁹ Federal Trade Commission. “Federal Trade Commission, the Department of Justice and the Department of Health and Human Services Launch Cross-Government Inquiry on Impact of Corporate Greed in Health Care,” March 4, 2024. <https://www.ftc.gov/news-events/news/press-releases/2024/03/federal-trade-commission-department-justice-department-health-human-services-launch-cross-government>.

¹⁰ Brian Spegele, “How a Small Alabama Company Fueled Private Equity’s Push Into Hospitals,” *Wall Street Journal*, February 14, 2022, sec. Markets, <https://www.wsj.com/articles/hospitals-private-equity-reit-mpt-steward-11644849598>.

¹¹ Eileen O’Grady, “Dividend Recapitalizations in Health Care: How Private Equity Raids Critical Health Care Infrastructure for Short Term Profit” (Private Equity Stakeholder Project, October 2020), <https://pestakeholder.org/reports/dividend-recapitalizations-in-health-care-how-private-equity-raids-critical-health-care-infrastructure-for-short-term-profit/>.

¹² Eileen Appelbaum and Rosemary Batt, “Fees, Fees and More Fees: How Private Equity Abuses Its Limited Partners and U.S. Taxpayers” (Center for Economic and Policy Research), accessed March 24, 2023, <https://www.cepr.net/report/private-equity-fees-2016-05/>.

¹³ *PESP Private Equity Bankruptcy Tracker*, 12 Feb, 2025. <https://pestakeholder.org/private-equity-bankruptcy/>

¹⁴ February 2025 WARN Act Notices for Illinois and Florida. Employee totals are 83 for Kindred Hospital Sycamore; 74 for Kindred Hospital Lakeshore; and 143 for Kindred Hospital Bay Area – Tampa.

¹⁵ Browder, Brian, Bill Katz, and Alexander Dudley. “Avoiding Antitrust Enforcement in Health Care Joint Ventures.” *Holland & Knight*, June 13, 2023. <https://www.hklaw.com/-/media/files/insights/publications/2023/06/avoiding-antitrust-enforcement-in-health-care-joint-ventures.pdf?la=en&rev=dbf428c005b24ac3b16322d2084e2f47>; “Recent Trends & Developments in

Health Care Joint Ventures: Nonprofit/For-Profit Joint Ventures | Insights | Ropes & Gray LLP.” Accessed February 6, 2025. <https://www.ropesgray.com/en/insights/podcasts/2023/10/recent-trends-and-developments-in-health-care-joint-ventures-nonprofit-for-profit-joint-ventures>.

¹⁶ Lifepoint Health. “Types of Partnerships | Partnering with Lifepoint.” Accessed September 8, 2023. <https://Lifepointhealth.net/types-of-partnerships>.

¹⁷ Pg. 448 of “Certificate of Need Application Hospital Projects - PeaceHealth Southwest, LLC.” Washington State Department of Health, August 9, 2024. <https://doh.wa.gov/sites/default/files/2024-08/CN25-04.pdf>.

¹⁸ Lifepoint Health. “Duke Lifepoint Healthcare.” Accessed September 8, 2023. <https://Lifepointhealth.net/duke-Lifepoint-healthcare-partnership>.

¹⁹ Lifepoint Health. “Northeast Georgia Health System and Lifepoint Rehabilitation Announce Plans to Build New Inpatient Rehabilitation Facility.” Accessed September 8, 2023. <https://Lifepointhealth.net/news/northeast-georgia-health-system-and-Lifepoint-rehabilitation-announce-plans-to-build-new-inpatient-rehabilitation-facility?adcnt=9403867287--9403867288&platform=osm>; Lifepoint Health. “Centra and Lifepoint Behavioral Health Announce Agreement to Build New Inpatient Behavioral Health Hospital.” Accessed September 8, 2023. <https://Lifepointhealth.net/partnership-news/centra-and-Lifepoint-behavioral-health-announce-agreement-to-build-new-inpatient-behavioral-health-hospital>; “PeaceHealth and Lifepoint Health Have Entered into a Joint Venture Partnership for a New Inpatient Rehabilitation Facility | Kaufman Hall.” Accessed September 8, 2023. <https://www.kaufmanhall.com/news/peacehealth-and-Lifepoint-health-have-entered-joint-venture-partnership-new-inpatient>; Byrd, Jeff. “Baptist Plans to Expand in Madison.” *Madison County Journal*, February 23, 2023. <https://onlinemadison.com/stories/baptist-plans-to-expand-in-madison,37178>.

²⁰ PeaceHealth. “PeaceHealth Announces Timber Springs Behavioral Health Hospital | PeaceHealth,” October 14, 2024. <https://www.peacehealth.org/news/2024-10-14/peacehealth-announces-timber-springs-behavioral-health-hospital>.

²¹ Lifepoint Health. “Providence Swedish and Lifepoint Rehabilitation Celebrate Opening of New Rehabilitation Hospital in Lynnwood,” August 15, 2024. <https://www.lifepointhealth.net/news/providence-swedish-and-lifepoint-rehabilitation-celebrate-opening-of-new-rehabilitation-hospital-in-lynnwood>.

²² Lifepoint Health. “The Hospitals of Providence and Lifepoint Rehabilitation Announce New Joint Venture to Operate Free-Standing Rehabilitation Hospital in El Paso,” October 1, 2024. <https://lifepointhealth.net/news/the-hospitals-of-providence-and-lifepoint-rehabilitation-announce-new-joint-venture-to-operate-free-standing-rehabilitation-hospital-in-el-paso>.

²³ OhioHealth and Compassus Finalize Partnership for Home Health and Hospice. “OhioHealth and Compassus Finalize Partnership for Home Health and Hospice,” September 11, 2024. <https://newsroom.ohiohealth.com/ohiohealth-and-compassus-finalize-partnership-for-home-health-and-hospice/>; Vossell, Holly. “Compassus Finalizes Partnership to Form OhioHealth at Home.” *Hospice News*, September 4, 2024. <https://hospicenews.com/2024/09/04/compassus-finalizes-partnership-to-form-ohiohealth-at-home/>.

²⁴ Sammut, Dylan. “TowerBrook & Ascension Acquire Hospice Compassus in \$1 Billion Deal.” *Levin Associates* (blog), October 7, 2019. <https://healthcare.levinassociates.com/2019/10/07/towerbrook-ascension-team-up-for-1-billion-hospice-compassus-deal/>.

²⁵ “Moody’s Affirms FC Compassus’ B2 CFR; Downgrades First Lien Ratings to B2; Outlook Stable | Rating Action | Moody’s,” February 5, 2021. https://www.moody’s.com/research/Moodys-affirms-FC-Compassus-B2-CFR-downgrades-first-lien-ratings-Rating-Action--PR_440012.

²⁶ “Providence and Compassus Announce Joint Venture for Home-Based Care Services,” October 22, 2024. <https://blog.providence.org/national-news/providence-and-compassus-announce-joint-venture-for-home-based-care-services>.

²⁷ In [March 2023, QHR Health rebranded as Ovation Healthcare](#). Throughout this blog, we will use Ovation to refer to the company both before and after the rebranding. Note that some of the cited documents and sources will use the previous brand name, QHR Health.

²⁸ QHR Health Becomes Independent Company Through Acquisition by Grant Avenue Capital,” QHR Health, June 1, 2021, <https://web.archive.org/web/20230131040707/https://qhr.com/news/qhr/qhr-health-becomes-independent-company-through-acquisition-by-grant-avenue-capital/>

²⁹ QHR Health. “Strategic Hospital Management Services.” <https://web.archive.org/web/20221208204511/https://qhr.com/solutions/hospital-management/>.

³⁰ QHR Health. “Hospital Shared Services & Consulting Solutions.” Accessed November 14, 2022. <https://web.archive.org/web/20230131031831/https://qhr.com/solutions/>.

³¹ Holmes, Chip. “How QHR Health Helped Springfield Hospital Navigate a Financial Turnaround.” QHR Health (blog), August 23, 2022.

<https://web.archive.org/web/20230131034638/https://qhr.com/resources/how-qhr-health-helped-springfield-hospital-navigate-a-financial-turnaround/>

³² Savage, Katy. “Springfield Hospital and Health Centers to Go Separate Ways.” *VT Digger*, March 4, 2020. <https://vtdigger.org/2020/03/04/springfield-hospital-and-health-centers-to-go-separate-ways/>.

³³ Pg. 54, “2020-990 Springfield Hospital.” Accessed November 16, 2022. https://pdf.guidestar.org/PDF/Images/2020/030/179/2020-030179437-202132289349302868-9.pdf?_gl=1*1u2wtxt*_ga*Mjc5MjMyMDkyLjE2NjYxMTc3MzM.*_ga_5W8PXYYGBX*MTY2ODQ4NDAwMi41LjEuMTY2ODQ4NDAYMy4zOS4wLjA.&_ga=2.178775905.478439763.1668484003-279232092.1666117733.

³⁴ Katy Savage, “Springfield Hospital and Health Centers to Go Separate Ways,” *VT Digger*, March 4, 2020, <https://vtdigger.org/2020/03/04/springfield-hospital-and-health-centers-to-go-separate-ways/>.

³⁵ Robert Adcock et al., “FY22 Green Mountain Care Board Budget Presentation,” 6, <https://gmcboard.vermont.gov/sites/gmcb/files/documents/SH%20FY22%20Budget%20Presentation%208-25-21GMCB%20Amended%20Submission.pdf>.

³⁶ Nora Doyle-Burr, “After Bailout from the State, Springfield Hospital Still Struggling Financially,” *Valley News*, August 10, 2021, sec. News/Health-Care, <https://www.vnews.com/Springfield-Hospital-continues-to-lose-money-41791687>; Robert Adcock and Kayda Wescott, “FY23 Budget Presentation Fragile-Yet Persevering - in a World of Chaos,” <https://gmcboard.vermont.gov/sites/gmcb/files/documents/GMCB23Presentation%20FINAL%20081222.pdf>.

³⁷ Chip Holmes, “How QHR Health Helped Springfield Hospital Navigate a Financial Turnaround,” *QHR Health* (blog), August 23, 2022, <https://web.archive.org/web/20230131034638/https://qhr.com/resources/how-qhr-health-helped-springfield-hospital-navigate-a-financial-turnaround/>.

³⁸ Click “Turnarounds” next to Octave Leadership Advisory Services to read, “[In working with Octave, Springfield Hospital in Vermont went from having one day of cash on hand to over 40 days cash and \\$18 million in net income.](#)”

³⁹ Pitchbook profile for Envision Healthcare, accessed March 2024. <https://my.pitchbook.com/profile/11808-82/company/profile>

⁴⁰ *Reuters*. “KKR-Backed Envision Healthcare Files for Bankruptcy | Reuters.” May 15, 2023. <https://www.reuters.com/markets/deals/kkr-backed-envision-healthcare-files-bankruptcy-2023-05-15/>.

⁴¹Mary Bugbee. “Texas Bankruptcy Court Approves Envision Healthcare’s Split into Two Companies with New Owners.” Private Equity Stakeholder Project PESP, October 26, 2023. <https://pestakeholder.org/news/texas-bankruptcy-court-approves-envision-healthcares-split-into-two-companies-with-new-owners/>.

⁴²Stinnet, Joel. “Envision Healthcare Completes \$9.9 Billion Sale to KKR.” Nashville Business Journal. Accessed October 13, 2022. <https://www.bizjournals.com/nashville/news/2018/10/11/completion-of-9-9b-deal-leaves-nashville-with-one.html>.

⁴³Brooke, David, and David Weinman. “Envision US\$5.45bn TLB Sinks as US Healthcare Debate Rages.” Reuters, August 28, 2019. <https://www.reuters.com/article/envision-us545bn-tlb-sinks-as-us-healthc-idCNL2N25O14W>.

⁴⁴Ronalds-Hannon, Eliza, and Davide Scigliuzzo. “The Debt Deal That Shows How Ugly Things Are Getting for Lenders.” Bloomberg.Com, October 5, 2022. <https://www.bloomberg.com/news/articles/2022-10-05/kkr-s-envision-deal-shows-how-ugly-creditor-battles-are-getting>.

⁴⁵Ronalds-Hannon, Eliza, and Davide Scigliuzzo. “The Debt Deal That Shows How Ugly Things Are Getting for Lenders.” Bloomberg.Com, October 5, 2022. <https://www.bloomberg.com/news/articles/2022-10-05/kkr-s-envision-deal-shows-how-ugly-creditor-battles-are-getting>.

⁴⁶Cooper, Zack, Fiona Scott Morton, and Nathan Shekita. “Surprise! Out-of-Network Billing for Emergency Care in the United States.” Cambridge, MA: National Bureau of Economic Research, July 2017. <https://doi.org/10.3386/w23623>.

⁴⁷American Medical Association. “Implementation of the No Surprises Act.” Accessed October 26, 2022. <https://www.ama-assn.org/delivering-care/patient-support-advocacy/implementation-no-surprises-act>.

⁴⁸Federal Trade Commission. “FTC Secures Settlement with Private Equity Firm in Antitrust Roll-Up Scheme Case,” January 16, 2025. <https://www.ftc.gov/news-events/news/press-releases/2025/01/ftc-secures-settlement-private-equity-firm-antitrust-roll-scheme-case>.

⁴⁹Colorado Attorney General. “Private Equity-Run U.S. Anesthesia Partners to End Colorado Health Care Monopoly under Agreement with Attorney General Phil Weiser,” February 27, 2024. <https://coag.gov/press-releases/usap-health-care-monopoly-attorney-general-phil-weiser-2-27-2024/>.

⁵⁰Ambar La Forgia, Amelia M. Bond, Robert Tyler Braun, Leah Z. Yao, Klaus Kjaer, Manyao Zhang, and Lawrence P. Casalino. “Association of Physician Management Companies and Private Equity Investment With Commercial Health Care Prices Paid to Anesthesia Practitioners.” *JAMA Internal Medicine* 182, no. 4 (April 2022): 396–404. <https://doi.org/10.1001/jamainternmed.2022.0004>.

⁵¹Chris Cumming. “Private Equity Puts Brakes on Healthcare Roll-Ups After Government Scrutiny.” Wall Street Journal, June 4, 2024. <https://www.wsj.com/articles/private-equity-puts-brakes-on-healthcare-roll-ups-after-government-scrutiny-6fc64f5a>.

⁵²Jane M. Zhu. “Private Equity Investment in Physician Practices.” Penn LDI, February 15, 2020. <https://ldi.upenn.edu/our-work/research-updates/private-equity-investment-in-physician-practices/>.

⁵³Ambar La Forgia, Amelia M. Bond, Robert Tyler Braun, Leah Z. Yao, Klaus Kjaer, Manyao Zhang, and Lawrence P. Casalino. “Association of Physician Management Companies and Private Equity Investment With Commercial Health Care Prices Paid to Anesthesia Practitioners.” *JAMA Internal Medicine* 182, no. 4 (April 1, 2022): 396–404. <https://doi.org/10.1001/jamainternmed.2022.0004>.

⁵⁴Yashaswini Singh, Zirui Song, Daniel Polsky, Joseph D. Bruch, and Jane M. Zhu. “Association of Private Equity Acquisition of Physician Practices With Changes in Health Care Spending and Utilization.” *JAMA Health Forum* 3, no. 9 (September 2, 2022): e222886. <https://doi.org/10.1001/jamahealthforum.2022.2886>.

- ⁵⁵ Joseph Dov Bruch, Canyon Foot, Yashaswini Singh, Zirui Song, Daniel Polsky, and Jane M. Zhu. “Workforce Composition In Private Equity–Acquired Versus Non–Private Equity–Acquired Physician Practices.” *Health Affairs* 42, no. 1 (January 2023): 121–29. <https://doi.org/10.1377/hlthaff.2022.00308>.
- ⁵⁶ Ola Abdelhadi. “Research Insights: Private Equity Ownership of Physician Practices Is Growing.” NIHCM Foundation, July 1, 2024. https://www.nihcm.org/assets/articles/NIHCM-RI-Ola-Abdelhadi_2024-07-01-181809_fert.pdf.
- ⁵⁷ Andy Dixon, Cheairs Porter, and Geoff Smith. “Sector Spotlight: Physical Therapy.” Harris Williams, October 10, 2022. <https://www.harriswilliams.com/our-insights/hcls-sector-spotlight-physical-therapy>.
- ⁵⁸ Provident Perspective. “The Evolving M&A Landscape in the Physical Therapy Sector,” Q2 2018. https://www.providenthp.com/wp-content/uploads/2018/07/Physical-Therapy-Whitepaper_FINAL.pdf, 2.
- ⁵⁹ Harris Williams. “Physical Therapy Market Overview.” Q2 2022. https://assets.ctfassets.net/xpbu77rkft4z/1Vb2V910Qp2bPjsdcQOCgK/8b80150e7823c5fd2507a47f607f90d6/hw_pt_market_overview_q2_2022.pdf.
- ⁶⁰ Morgan Gonzales. “IOPs, PHPs Were Bright Spots Amid 2023’s Behavioral Health M&A Slowdown.” Behavioral Health Business, March 19, 2024. <https://bhbusiness.com/2024/03/19/iops-phps-were-bright-spots-amid-2023s-behavioral-health-ma-slowdown/>;
- Jane M. Zhu, Emmanuel Greenberg, Marissa King, and Susan Busch. “Geographic Penetration of Private Equity Ownership in Outpatient and Residential Behavioral Health.” *JAMA Psychiatry* 81, no. 7 (July 1, 2024): 732–35. <https://doi.org/10.1001/jamapsychiatry.2024.0825>.
- ⁶¹ Angie Basiouny. “Why Are Private Equity Firms Buying Mental Health Clinics?” Knowledge at Wharton, July 15, 2024. <https://knowledge.wharton.upenn.edu/article/why-are-private-equity-firms-buying-mental-health-clinics/>.
- ⁶² Network of Care. “Private Equity Moves into Care in Northwest: Investment Firms Buying Mental Health, Substance Use Clinics - Columbian, 5/22/2024 Washington, D.C., District Of Columbia,” May 22, 2024. <https://washington.dc.networkofcare.org/mh/news-article-detail.aspx?id=152581>.
- ⁶³ Jesse C. Baumgartner, Gabriella N. Aboulafia, and Audrey McIntosh, “The ACA at 10: How Has It Impacted Mental Health Care?” The Commonwealth Fund, April 3, 2020. <https://www.commonwealthfund.org/blog/2020/aca-10-how-has-it-impacted-mental-health-care>
- ⁶⁴ Eileen O’Grady. “Understaffed, Unlicensed, and Untrained: Behavioral Health Under Private Equity.” Private Equity Stakeholder Project PESP, September 28, 2020. <https://pestakeholder.org/reports/understaffed-unlicensed-and-untrained-behavioral-health-under-private-equity/>.
- ⁶⁵ Lev Facher. “The Methadone Clinic Monopoly: Opioid Treatment Chains Backed by Private Equity Are Fighting Calls for Reform.” STAT, March 19, 2024. <https://www.statnews.com/2024/03/19/methadone-clinics-opioid-addiction-private-equity/>.
- ⁶⁶ U.S. Senator Ed Markey of Massachusetts. “Senator Markey Leads Colleagues in Bipartisan Investigation into the Role of Private Equity in Restricting Access to Methadone Treatment for Opioid Use Disorder,” March 13, 2024. <https://www.markey.senate.gov/news/press-releases/senator-markey-leads-colleagues-in-bipartisan-investigation-into-the-role-of-private-equity-in-restricting-access-to-methadone-treatment-for-opioid-use-disorder>.
- ⁶⁷ O’Grady, Eileen. “Deceptive Marketing, Medicaid Fraud, and Unnecessary Root Canals on Babies: Private Equity Drills into the Dental Care Industry.” Private Equity Stakeholder Project, July 2021. https://pestakeholder.org/wp-content/uploads/2021/08/PESP_DSO_July2021.pdf.
- ⁶⁸ McGuireWoods. “Pushing Upmarket: Consolidation of DSOs and Secondary Private Equity Sales,” May 5, 2023. <https://www.mcguirewoods.com/client-resources/alerts/2023/5/consolidation-dsos-secondary-private-equity-sales/>.

⁶⁹ Kamyar Nasseh, Anthony T. LoSasso, and Marko Vujicic, "Percentage Of Dentists And Dental Practices Affiliated With Private Equity Nearly Doubled, 2015–21," *Health Affairs*. Vol. 43, No. 8: (2024): 1082–1089. <https://doi.org/10.1377/hlthaff.2023.00574>. Pg. 1084.

⁷⁰ Nasseh et al. Pg. 1086.

⁷¹ Noble, Chris. "Private Equity at Home: Wall Street's Incursion into the Home Healthcare and Hospice Industries." Private Equity Stakeholder Project, March 2022. <https://pestakeholder.org/wp-content/uploads/2022/03/Home-Healthcare-and-Hospice-report.pdf>.

⁷² Fischer, John R. "Home-Based Care Deals Driven by Chronic Conditions, Aging Population, Patient-Directed Care." Content. *PE Hub* (blog), December 19, 2024. <https://www.pehub.com/home-based-care-deals-driven-by-chronic-conditions-aging-population-patient-directed-care/>.

⁷³ Compassus. "How Is Home Health Care Different from Personal Care?" Accessed October 12, 2023. <https://www.compassus.com/services/home-health/what-s-the-difference-between-home-health-care-and-home-care/>.

⁷⁴ "Home & Community-Based Services 1915(c) | Medicaid." Accessed January 14, 2025. <https://www.medicaid.gov/medicaid/home-community-based-services/home-community-based-services-authorities/home-community-based-services-1915c/index.html>.

⁷⁵ Pg. 6 of "Direct Care Workers in the United States: Key Facts 2023." PHI, 2023. <https://www.phinational.org/resource/direct-care-workers-in-the-united-states-key-facts-2023/>.

⁷⁶ "How To Become A Non-Medical Caregiver – MeetCaregivers," May 27, 2021. <https://meetcaregivers.com/non-medical-caregiver-overview/>.

⁷⁷ Mary Bugbee. "Rural Private Equity-Owned Home Health and Hospice Provider Settles Billing Fraud Allegations." Private Equity Stakeholder Project PESP, August 28, 2024. <https://pestakeholder.org/news/rural-private-equity-owned-home-health-and-hospice-provider-settles-billing-fraud-allegations/>.

⁷⁸ Bugbee, Mary, Michael Fenne, and Chris Noble. "Recent Policy and Regulatory Initiatives to Address Private Equity's Negative Impacts in Healthcare." Private Equity Stakeholder Project, December 10, 2024. https://pestakeholder.org/wp-content/uploads/2025/01/PESP_Report_Healthcare-Policy_2024-compressed.pdf; Fenne, Michael, and Mary Bugbee. "New Mexico's Proposed Measures for Hospital Merger Review." *Private Equity Stakeholder Project PESP* (blog), February 21, 2025. <https://pestakeholder.org/news/new-mexicos-proposed-measures-for-hospital-merger-review/>; Bugbee, Mary. "Massachusetts Passes Healthcare Oversight Legislation in Response to Steward Health Care Crisis." *Private Equity Stakeholder Project* (blog), January 21, 2025. <https://pestakeholder.org/news/massachusetts-passes-healthcare-oversight-legislation-in-response-to-steward-health-care-crisis/>;

Kaye, Danielle. "States Fill Gaps in FTC Health-Care Consolidation Crackdown (1)." *Bloomberglaw.Com*, Bloomberg Law, 15 Mar. 2024, news.bloomberglaw.com/antitrust/states-fill-gaps-in-ftc-crackdown-on-health-care-consolidation;

⁷⁹ E. Appelbaum and R. Batt, "How Private Equity Firms Are Designed to Earn Big While Risking Little of Their Own," *LSE Business Review* (blog), January 23, 2017, blogs.lse.ac.uk/businessreview/2017/01/23/how-private-equity-firms-are-designed-to-earn-big-while-risking-little-of-their-own; A. Gupta and S. Howell, "The Role of Private Equity in the U.S. Economy, and Whether and How Favorable Tax Policies for the Sector Need to Be Reformed," Washington Center for Equitable Growth, September 14, 2023, equitablegrowth.org/the-role-of-private-equity-in-the-u-s-economy-and-whether-and-how-favorable-tax-policies-for-the-sector-need-to-be-reformed.

⁸⁰ Key model provisions include (1) extending health care market and transaction oversight to corporate changes of control of health care provider groups (including MSOs), real estate sale-leaseback transactions involving healthcare entities, and planned closures of facility or service lines, (2) strengthening laws regulating the corporate practice of medicine and physician non-compete agreements,

(3) requiring transparency of health care ownership and control structures, and (4) requiring transparency of healthcare ownership and control structures. *Comprehensive Consolidation Model Addressing Transaction Oversight, Corporate Practice of Medicine and Transparency*, NASHP, 26 July 2024, nashp.org/a-model-act-for-state-oversight-of-proposed-health-care-mergers/.

⁸¹ “Prospect Medical Holdings Incorporated: News & Locations.” Accessed February 28, 2025. <https://www.pmh.com/>.

⁸² Elkind, Peter. “Rich Investors Stripped Millions from a Hospital Chain and Want to Leave It Behind. A Tiny State Stands in Their Way.” *ProPublica*, February 4, 2021. <https://www.propublica.org/article/rich-investors-stripped-millions-from-a-hospital-chain-and-want-to-leave-it-behind-a-tiny-state-stands-in-their-way>.

⁸³ O’Grady, Eileen. “UPDATE: Leonard Green-Led Ownership Collected \$658 Million in Dividends and Fees from Prospect Medical Holdings despite Challenges, Commitment to Regulators to Forgo Dividends.” Private Equity Stakeholder Project, May 2020. <https://pestakeholder.org/wp-content/uploads/2020/05/UPDATE-Leonard-Green-Prospect-Medical-Dividends-PESP-051420.pdf>.

⁸⁴ O’Grady, Eileen. “Broken Promises: Regulators Question Leonard Green’s Investment in Prospect Medical Holdings.” *Private Equity Stakeholder Project* (blog), July 31, 2020. <https://pestakeholder.org/news/broken-promises-rhode-island-regulators-question-leonard-greens-investment-in-prospect-medical-holdings-2/>.

⁸⁵ Ma, and Jonathan Randles. “Prospect Medical Faces Landlord Brawl, Cash Burn in Bankruptcy.” *Bloomberg*, January 15, 2025. <https://www.bloomberg.com/news/articles/2025-01-15/prospect-medical-faces-landlord-brawl-cash-burn-in-bankruptcy>.

⁸⁶ Laura Cooper and Chris Cumming, “Lawmakers and Leonard Green Spar Over Hospital Operator,” *Wall Street Journal*, July 6, 2020, sec. WSJ Pro, <https://www.wsj.com/articles/lawmakers-and-leonard-green-spar-over-hospital-operator-11594076954>.

⁸⁷ Goldberg, “Leonard Green & Partners Response Letter to Members of Congress,” June 12, 2020.

⁸⁸ CMS Hospital Compare, accessed March 2020. <https://www.medicare.gov/hospitalcompare/search.html>.

⁸⁹ Kovner, Josh. “After 2 Deaths and a Series of Medical Errors, the for-Profit Owner of Waterbury and Manchester Hospitals Faces Protests, Major Sanctions.” *Hartford Courant*, June 2, 2019. <https://www.courant.com/2019/06/02/after-2-deaths-and-a-series-of-medical-errors-the-for-profit-owner-of-waterbury-and-manchester-hospitals-faces-protests-major-sanctions/>.

⁹⁰ Ayla Ellison, “Texas Health System Closes Hospital, Lays off 972,” *Becker’s Hospital Review*, November 26, 2019, <https://www.beckershospitalreview.com/finance/texas-health-system-closes-hospital-lays-off-972.html>.

⁹¹ Sanford Nowlin, “Hotel Company Purchases Downtown San Antonio’s Historic Nix Hospital Building,” *San Antonio Current*, January 3, 2020, <https://www.sacurrent.com/news/hotel-company-purchases-downtown-san-antonios-historic-nix-hospital-building-22709799>.

⁹² Peter Elkind, “Investors Extracted \$400 Million From a Hospital Chain That Sometimes Couldn’t Pay for Medical Supplies or Gas for Ambulances,” *ProPublica*, September 30, 2020, <https://www.propublica.org/article/investors-extracted-400-million-from-a-hospital-chain-that-sometimes-couldnt-pay-for-medical-supplies-or-gas-for-ambulances>.

⁹³ Elkind.

⁹⁴ Elkind.

⁹⁵ Laura Cooper, “Rhode Island Regulator Approves Hospital Sale,” *Wall Street Journal*, June 1, 2021, <https://www.wsj.com/articles/rhode-island-regulator-approves-hospital-sale-11622591539>.

⁹⁶ Bugbee, Mary. “Prospect Safety Net Hospitals Continue to Struggle under the Legacy of Leonard Green’s Past Ownership.” *Private Equity Stakeholder Project* (blog), November 8, 2023.

<https://pestakeholder.org/news/prospect-safety-net-hospitals-continue-to-struggle-under-the-legacy-of-leonard-greens-past-ownership/>.

⁹⁷ Brubaker, Harold. "Crozer Health Layoffs Went Far Deeper than Initially Reported." *Philadelphia Inquirer*, February 8, 2022, sec. Healthcare, business, health. <https://www.inquirer.com/business/health/crozer-hospitals-layoffs-prospect-ceo-20220208.html>.

⁹⁸ Cooper, Kenny. "Delaware County Memorial Hospital Closing Maternity Unit, Leaving 2 in the County." *WHYY*, January 7, 2022. <https://whyy.org/articles/delaware-county-memorial-hospital-to-close-maternity-unit-just-two-will-remain-in-the-county/>.

⁹⁹ *CBS News*. "'They Don't Care': Families Confused, In Pain After Delaware County Hospice Unit Announces Sudden Closure." February 8, 2022. <https://www.cbsnews.com/philadelphia/news/delaware-county-taylor-hospital-hospice-closing/>.

¹⁰⁰ Cooper, Kenny. "Crozer Health Threatening to Shutter Paramedic Services for Delco Municipalities." *WHYY*, April 15, 2022. <https://whyy.org/articles/crozer-health-paramedic-services-delco/>.

¹⁰¹ *WHYY*. "Crozer Health, Prospect Sued over Plan to Close Delaware County Memorial Hospital." Accessed October 24, 2022. <https://whyy.org/articles/crozer-health-prospect-lawsuit-delaware-county-memorial-hospital-closure/>.

¹⁰² Perez, Walter. "Officials: Delaware County Memorial Emergency Dept. Closed Due to 'Failure to Adequately Staff.'" *6abc Philadelphia*, November 7, 2022, sec. health. <https://6abc.com/delaware-county-memorial-hospital-emergency-department-closing-crozer-health-prospect-medical-holdings/12426002/>.

¹⁰³ Cooper, Kenny. "Pa. Supreme Court Issues Ruling on Delaware County Memorial Hospital Closure." *WHYY*, January 24, 2025. <https://whyy.org/articles/pennsylvania-supreme-court-delaware-county-memorial-hospital-ruling/>.

¹⁰⁴ Lapook, Jonathan, Michael Kaplan, and Samu. "'This Really Hit Hard': Pennsylvania Hospital Shutdown Strains Health Care Delivery, First Responders Say - CBS News." *CBS News*, April 24, 2023. <https://www.cbsnews.com/news/pennsylvania-hospital-shutdown-strains-health-care-delivery-first-responders-say/>.

¹⁰⁵ Cooper. "Crozer Health Lays off 215 People as Part of 'Operational Restructuring Plan.'" *WHYY*, March 16, 2023. <https://whyy.org/articles/crozer-health-hospitals-layoffs-restructuring/>.

¹⁰⁶ Vogel, Susanna. "Prospect Medical Holdings Files for Bankruptcy." *Healthcare Dive*, January 13, 2025. <https://www.healthcaredive.com/news/prospect-medical-holdings-files-bankruptcy/737138/>.

¹⁰⁷ "Profits Over Patients: The Harmful Effects of Private Equity on the U.S. Health Care System." Senate Budget Committee Bipartisan Staff Report, January 2025, 118th Congress. Pg. iii.

¹⁰⁸ "Profits Over Patients: The Harmful Effects of Private Equity on the U.S. Health Care System." Senate Budget Committee Bipartisan Staff Report, January 2025, 118th Congress. Pg. iv.

¹⁰⁹ Pg. 38 of Batt, Rosemary, Eileen Appelbaum, and Tamar Katz. "The Role of Public REITs in Financialization and Industry Restructuring - Working Paper No. 189." Center for Economic and Policy Research, July 9, 2022. https://www.ineteconomics.org/uploads/papers/WP_189-Batt-Appelbaum-Public-REITS-2.pdf.

¹¹⁰ "Interim Reports on Steward Health Care System Pursuant to 2010 and 2011 Assessment & Monitoring Agreements," Office of the Massachusetts Attorney General, January 30, 2023. <https://www.mass.gov/doc/interim-reports-on-steward-health-care-system-pursuant-to-2010-and-2011-assessment-monitoring/download>

¹¹¹ Pg. 39 of Batt, Rosemary, Eileen Appelbaum, and Tamar Katz. "The Role of Public REITs in Financialization and Industry Restructuring - Working Paper No. 189." Center for Economic and Policy Research, July 9, 2022. https://www.ineteconomics.org/uploads/papers/WP_189-Batt-Appelbaum-Public-REITS-2.pdf.

¹¹² Pg. 39 of Batt, Rosemary, Eileen Appelbaum, and Tamar Katz. “The Role of Public REITs in Financialization and Industry Restructuring - Working Paper No. 189.” Center for Economic and Policy Research, July 9, 2022. https://www.ineteconomics.org/uploads/papers/WP_189-Batt-Appelbaum-Public-REITS-2.pdf.

¹¹³ Pg. 20 of La France, Aimee, Rosemary Batt, and Eileen Appelbaum. “Hospital Ownership and Financial Stability: A Matched Case Comparison of a Non-Profit and Private Equity Owned Health System.” Center for Economic and Policy Research, March 22, 2021. <https://cepr.net/wp-content/uploads/2022/03/LBA-Advances-Chapter-Final-03-24-21.pdf>.

¹¹⁴ Steward Health Care System. “Steward Receives \$1.25 Billion Investment from Medical Properties Trust, Setting Stage for National Growth.” Accessed March 14, 2024. <https://www.prnewswire.com/news-releases/steward-receives-125-billion-investment-from-medical-properties-trust-setting-stage-for-national-growth-300334227.html>.

¹¹⁵ Hechinger, John, and Sabrina Willmer. “Life and Debt at a Private Equity Hospital.” *Bloomberg*, August 6, 2020. <https://www.bloomberg.com/news/features/2020-08-06/cerberus-backed-hospitals-face-life-and-debt-as-virus-rages>.

¹¹⁶ “EX-99.1.” Accessed May 20, 2024. <https://www.sec.gov/Archives/edgar/data/1287865/000119312517370864/d475008dex991.htm>.

¹¹⁷ “Medical Properties Trust, Inc. (NYSE: MPW) - Medical Properties Trust Completes Hospital Partnership With Macquarie Asset Management.” Accessed May 20, 2024. <https://medicalpropertystrust.gcs-web.com/node/14606/pdf>.

¹¹⁸ Pg. 76 of “(2022) Form 10-K Medical Properties Trust, Inc. MPT Operating Partnership, L.P.” Medical Properties Trust, March 1, 2023. <https://medicalpropertystrust.gcs-web.com/static-files/0493778f-e713-49ab-94c4-6f80457448c5>; “MPT of Haverhill-Steward, LLC, as Mortgagor to Athene Annuity and Life Company, ACREFI CS U, LLC, Aspen American Insurance Company and Aspen Specialty Insurance Company (Mortgagee).” salemdeeds.com, March 14, 2022. <https://pestakeholder.org/wp-content/uploads/2024/06/MPT-of-Haverhill-Steward-to-Athene-Annuity-et-al.pdf>.

¹¹⁹ Tkacik, Maureen. “Quackonomics.” *The American Prospect*, May 23, 2023. <https://prospect.org/api/content/a38855e4-f8de-11ed-8281-12163087a831/>; “Medical Properties (Dis)Trust.” Viceroy Research, January 26, 2023. <https://viceroyresearch.org/wp-content/uploads/2023/01/Viceroy-Research-MPW-26-Jan-2023.pdf>.

¹²⁰ See pg. 40 of Batt, Rosemary, Eileen Appelbaum, and Tamar Katz. “The Role of Public REITs in Financialization and Industry Restructuring - Working Paper No. 189.” Center for Economic and Policy Research, July 9, 2022. https://www.ineteconomics.org/uploads/papers/WP_189-Batt-Appelbaum-Public-REITS-2.pdf.

¹²¹ Torrieri, Marisa. “MA State Imposes \$1,000-per-Week Penalty on Steward Health Care System.” *Healthcare Dive*, December 19, 2014. <https://www.healthcaredive.com/news/ma-state-imposes-1000-per-week-penalty-on-steward-health-care-system/345671/>.

¹²² Primack, Dan. “Hospital Debacle Puts Focus on Private Equity.” *Axios*, March 6, 2024. <https://www.axios.com/2024/03/06/hospital-debacle-private-equity-cerberus-steward>; Bartlett, Jessica. “On Steward’s Path to Financial Ruin, a Series of Missed Opportunities.” *The Boston Globe*, March 25, 2024. <https://www.bostonglobe.com/2024/03/25/business/steward-financial-ruin-state-intervention-massachusetts/>.

¹²³ Willmer, Sabrina. “A Wall Street Giant Tapped \$1.5 Billion in Federal Aid for Its Hospitals.” *Bloomberg.Com*, September 14, 2020. <https://www.bloomberg.com/news/articles/2020-09-14/a-wall-street-giant-tapped-1-5-billion-in-federal-aid-for-its-hospitals>.

¹²⁴ Bartlett, Jessica. “Steward Health Care to Pay \$4.7M to Resolve Anti-Kickback Allegations - The Boston Globe.” *BostonGlobe.Com*, June 9, 2022. <https://www.bostonglobe.com/2022/06/09/metro/steward-health-care-pay-47m-resolve-anti-kickback-allegations/>.

¹²⁵ See pg. 40 of Batt, Rosemary, Eileen Appelbaum, and Tamar Katz. “The Role of Public REITs in Financialization and Industry Restructuring - Working Paper No. 189.” Center for Economic and Policy Research, July 9, 2022. https://www.ineteconomics.org/uploads/papers/WP_189-Batt-Appelbaum-Public-REITS-2.pdf.

¹²⁶ Spegele, Brian, and Laura Cooper. “As Coronavirus Cases Climbed, Private-Equity-Owned Hospital Demanded Bailout.” *WSJ*, April 26, 2020, sec. Markets. <https://www.wsj.com/articles/as-coronavirus-cases-climbed-private-equity-owned-hospital-faced-closure-11587893400>.

¹²⁷ “St. Luke’s University Health Network to Acquire Easton Hospital,” June 3, 2020. <https://www.slnh.org/blog/2020/st-lukes-university-health-network-to-acquire-easton-hospital>; Miller, Rudy. “Easton Hospital Sells for \$15M, According to St. Luke’s.” *Lehighvalleylive*, July 7, 2020, sec. News. <https://www.lehighvalleylive.com/news/2020/07/easton-hospital-sells-for-15m-according-to-st-lukes.html>.

¹²⁸ “Northampton County.” Accessed May 28, 2024. <https://pestakeholder.org/wp-content/uploads/2024/06/Northampton-County-Printable-Page.pdf>.

¹²⁹ Weil, Jonathan. “The Private-Equity Deal That Flattened a Hospital Chain and Its Landlord.” *WSJ*, May 7, 2024, sec. Markets. <https://www.wsj.com/finance/the-private-equity-deal-that-flattened-a-hospital-chain-and-its-landlord-3096747d>.

¹³⁰ For a description of the complicated transaction, see pg. 41 of Batt, Rosemary, Eileen Appelbaum, and Tamar Katz. “The Role of Public REITs in Financialization and Industry Restructuring - Working Paper No. 189.” Center for Economic and Policy Research, July 9, 2022. https://www.ineteconomics.org/uploads/papers/WP_189-Batt-Appelbaum-Public-REITS-2.pdf.

¹³¹ Weil, Jonathan. “The Private-Equity Deal That Flattened a Hospital Chain and Its Landlord.” *WSJ*, May 7, 2024, sec. Markets. <https://www.wsj.com/finance/the-private-equity-deal-that-flattened-a-hospital-chain-and-its-landlord-3096747d>.

¹³² Sabrina Willmer. “Cerberus Quadruples Money After Unusual Exit From Hospital Giant.” *Bloomberg.Com*, May 27, 2021. <https://www.bloomberg.com/news/articles/2021-05-27/cerberus-quadruples-money-after-unusual-exit-from-hospital-giant>.

¹³³ Weil, Jonathan. “The Private-Equity Deal That Flattened a Hospital Chain and Its Landlord.” *WSJ*, May 7, 2024, sec. Markets. <https://www.wsj.com/finance/the-private-equity-deal-that-flattened-a-hospital-chain-and-its-landlord-3096747d>; Tkacik, Maureen. “A Hospital Heist Seeks Protection in the Ponzi-Friendliest Court in America.” *The American Prospect*, May 6, 2024. <https://prospect.org/api/content/a989ab44-0c1c-11ef-8071-12163087a831/>.

¹³⁴ Tkacik, Maureen. “A Hospital Heist Seeks Protection in the Ponzi-Friendliest Court in America.” *The American Prospect*, May 6, 2024. <https://prospect.org/api/content/a989ab44-0c1c-11ef-8071-12163087a831/>.

¹³⁵ Pg. 4 of “Declaration of John R. Castellano In Support of Debtors’ Chapter 11 Petitions and First-Day Pleadings,” May 6, 2024. <https://pestakeholder.org/wp-content/uploads/2024/06/Declaration.pdf>.

¹³⁶ Ashley, Madeline. “Steward Plans Sale of All Hospitals, Reports \$9B in Debt.” *Becker’s Hospital Review*, May 7, 2024. <https://www.beckershospitalreview.com/finance/steward-plans-sale-of-all-hospitals-reports-9b-in-debt.html>; Vogel, Susanna. “Steward’s Bankruptcy Documents Reveal Sprawling Debt, Planned Hospital Fire Sale.” *Healthcare Dive*, May 7, 2024. <https://www.healthcaredive.com/news/stewards-bankruptcy-documents-reveal-sprawling-debt-planned-hospital-fire/715245/>.

¹³⁷ Evans, Melanie, and Andrew Scurria. "One of the Biggest Hospital Failures in Decades Raises Concerns for Patient Care." *WSJ*, May 6, 2024, sec. Business. <https://www.wsj.com/health/healthcare/one-of-the-biggest-hospital-failures-in-decades-raises-concerns-for-patient-care-e9ac2422>.

¹³⁸ Kowalczyk, Liz, Chris Serres, Jessica Bartlett, Elizabeth Koh, Jessica Bartlett, and Yoohyun Jung. "Steward Health News: Practice of Neglect Led to Indignity, Death." *The Boston Globe*, September 6, 2024. <https://apps.bostonglobe.com/metro/investigations/spotlight/2024/09/steward-hospitals/steward-for-profit-hospitals-investigation/>.

¹³⁹ Kowalczyk, Liz, Chris Serres, Jessica Bartlett, Elizabeth Koh, Jessica Bartlett, and Yoohyun Jung. "Steward Health News: Practice of Neglect Led to Indignity, Death." *The Boston Globe*, September 6, 2024. <https://apps.bostonglobe.com/metro/investigations/spotlight/2024/09/steward-hospitals/steward-for-profit-hospitals-investigation/>.

¹⁴⁰ Bartlett, Jessica. "Steward's Medical Devices Were Repossessed. Weeks Later, a New Mother Died." *The Boston Globe*, January 25, 2024. <https://www.bostonglobe.com/2024/01/25/business/steward-health-care-mother-death/>.

¹⁴¹ Kowalczyk, Liz, Chris Serres, Jessica Bartlett, Elizabeth Koh, Jessica Bartlett, and Yoohyun Jung. "Steward Health News: Practice of Neglect Led to Indignity, Death." *The Boston Globe*, September 6, 2024. <https://apps.bostonglobe.com/metro/investigations/spotlight/2024/09/steward-hospitals/steward-for-profit-hospitals-investigation/>.

¹⁴² Pg. 4 of Bugbee, Mary. "The Pillaging of Steward Health Care: How a Private Equity Firm and Hospital Landlord Contributed to Steward's Bankruptcy." Private Equity Stakeholder Project, June 26, 2024. <https://pestakeholder.org/reports/the-pillaging-of-steward-health-care/>.

¹⁴³ Vogel, Susanna, and Email. "Steward Will Lay off More than 1,200 Workers in Massachusetts." *Healthcare Dive*, August 5, 2024. <https://www.healthcaredive.com/news/steward-layoffs-bankruptcy-massachusetts-hospitals-close-carney-hospital-nashoba/723302/>; Ashley, Madeline. "Closures, Bids, Layoffs: Where Steward's 31 Hospitals Stand," September 4, 2024. <https://www.beckershospitalreview.com/finance/closures-bids-layoffs-where-stewards-31-hospitals-stand.html>; Weisman, Robert. "After Steward Closed Nashoba Valley Hospital, Ambulances Struggle to Adapt." *The Boston Globe*, February 23, 2025. <https://www.bostonglobe.com/2025/02/23/business/ambulances-ayer-steward-nashoba-valley-medical-center-patients/>.

¹⁴⁴ Kanner-Mascolo, Mica. "Hospital Closure Impact: As the Final Days for Nashoba Valley Medical Center Ticked down, a Community Forsees a Looming Healthcare Crisis." *Worcester Business Journal*, September 2, 2024. <https://www.wbjournal.com/article/hospital-closure-impact-as-the-final-days-for-nashoba-valley-medical-center-ticked-down-a>.

¹⁴⁵ Ashley, Madeline. "8 Hospital Closures in 2025." *Becker's Hospital Review*, March 4, 2025. <https://www.beckershospitalreview.com/finance/2-hospital-closures-in-2025.html>.

¹⁴⁶ Berman, Dave. "940 Employees to Be Affected by Orlando Health Closing of Rockledge Hospital." *Florida Today*. Accessed March 4, 2025. <https://www.floridatoday.com/story/money/business/2025/02/26/rockledge-hospital-cloin940-employees-to-be-affected-by-orlando-health-closing-of-rockledge-hospital/80089485007/>.

¹⁴⁷ Definitive Healthcare. "Largest Health Systems in the US | Biggest Healthcare Systems." Accessed October 31, 2023. <https://www.definitivehc.com/blog/top-10-largest-health-systems>.

¹⁴⁸ David Muoio, "Lifepoint Health to create new 79-hospital company upon close of Kindred Healthcare acquisition," *Fierce Healthcare*, October 27, 2021. <https://www.fiercehealthcare.com/hospitals/scionhealth-Lifepoint-health-to-create-new-79-hospital-company-upon-close-kindred>

- ¹⁴⁹ Prang, Allison. "Lifepoint Health Agrees to Apollo Buyout." *WSJ*, July 23, 2018. https://www.wsj.com/articles/Lifepoint-health-agrees-to-apollo-buyout-1532347207?mod=article_inline.
- ¹⁵⁰ "Lifepoint Health Completes Kindred Healthcare Transaction," December 23, 2021, <https://Lifepointhealth.net/news/2021/12/23/Lifepoint-health-completes-kindred-healthcare-transaction>.
- ¹⁵¹ See pg. 15 of "Form 10-K (Filed February 25, 2022), Apollo Global Management." United States Securities and Exchange Commission, December 31, 2021. <https://www.sec.gov/Archives/edgar/data/1411494/000141149422000014/apo-20211231.htm>.
- ¹⁵² See Lifepoint's list of hospitals [here](#). Scion's list of hospitals is [here](#). Accessed September 2023.
- ¹⁵³ Kacik, Alex. "Lifepoint Health and Kindred Healthcare Close Deal, Form New Company." *Modern Healthcare*, December 22, 2021, sec. Mergers & Acquisitions. <https://www.modernhealthcare.com/mergers-acquisitions/Lifepoint-health-and-kindred-healthcare-close-deal-form-new-company>.
- ¹⁵⁴ ScionHealth. "Employees." Accessed September 8, 2023. <https://www.scionhealth.com/employees>.
- ¹⁵⁵ Jamie Godwin, Zachary Levinson, and Scott Hulver, "Understanding Mergers Between Hospitals and Health Systems in Different Markets," Kaiser Family Foundation, August 23, 2023. <https://www.kff.org/health-costs/issue-brief/understanding-mergers-between-hospitals-and-health-systems-in-different-markets/>
- ¹⁵⁶ Lifepoint itself also has an ownership stake in ScionHealth. To support the acquisition of the Kindred hospitals, Lifepoint made a \$350 million preferred equity contribution to ScionHealth, in addition to ScionHealth raising \$550 million in debt. See here: "ScionHealth Completes \$450M Term Loan Wide of Talk; Terms," S&P Global Intelligence, December 20, 2021, <https://www.spglobal.com/marketintelligence/en/news-insights/latest-news-headlines/scionhealth-completes-450m-term-loan-wide-of-talk-terms-68148901>.
- ¹⁵⁷ Mariah Taylor, "Duke LifePoint hospital at risk of losing Medicare funding for 3rd time in 1 year," *Becker's Hospital Review*, March 31, 2023. <https://www.beckershospitalreview.com/hospital-physician-relationships/duke-lifepoint-hospital-at-risk-of-losing-medicare-funding-for-3rd-time-in-1-year.html> ; Tyler Dukes, "Wilson hospital again facing federal threat to end Medicare contract," *News & Observer*, November 5, 2022. <https://www.newsobserver.com/news/local/article268249967.html>
- ¹⁵⁸ Brian Speegle, "A City's Only Hospital Cut Services. How Locals Fought Back.," *Wall Street Journal*, April 11, 2021, sec. Markets, <https://www.wsj.com/articles/a-citys-only-hospital-cut-services-how-locals-fought-back-11618133400>.
- ¹⁵⁹ "Apollo's Stranglehold on Hospitals Harms Patients and Healthcare Workers," Private Equity Stakeholder Project, AFT, IAMAW, January 2024. <https://pestakeholder.org/news/new-report-details-harm-caused-to-healthcare-industry-by-apollo/>.
- ¹⁶⁰ Schwartz, Noah. "Hospitals with the Highest CMS Readmission Penalties in Each State." *Becker's Hospital Review*, November 11, 2022. <https://www.beckershospitalreview.com/finance/hospitals-with-the-highest-cms-readmission-penalties-in-each-state.html>.
- ¹⁶¹ Ellison, Ayla. "The 39 Hospitals Facing Maximum Medicare Readmission Penalties." *Becker's Hospital Review*, October 29, 2021. <https://www.beckershospitalreview.com/finance/the-39-hospitals-facing-maximum-medicare-readmission-penalties.html>.
- ¹⁶² "Profits Over Patients: The Harmful Effects of Private Equity on the U.S. Health Care System." Senate Budget Committee Bipartisan Staff Report, January 2025, 118th Congress. Pg. v.
- ¹⁶³ "Profits Over Patients." Pg. v.
- ¹⁶⁴ "Profits Over Patients." Pg. v.