

April 28, 2025

Joint Finance Committee

Testimony in Support of Health Care Entity Oversight and Transparency ([25-1647](#)) – Private Equity Stakeholder Project

Dear Co-Chair Born, Co-Chair Marklein, Vice-Chair Kurtz, Vice-Chair Testin, and Members of the Committee,

The Private Equity Stakeholder Project (PESP) is a non-profit financial watchdog organization that seeks to bring transparency and accountability to the private equity industry for the benefit of impacted communities and investors.

We are testifying in support of adopting [25-1647](#), Health Care Entity Oversight and Transparency, into Wisconsin's 2025 – 2027 appropriations bill. We believe it would bring much needed oversight to private equity acquisitions of healthcare companies that are contributing to increasing healthcare costs and reductions in access to quality, affordable care. Strong oversight of such transactions is crucial to safeguarding patients, healthcare workers, and the financial stability of Wisconsin's health system.

As written, 25-1647 is robust and comprehensive, facilitating greater transparency around ownership and material transactions in the health sector and also granting review power to the Department of Health Services (DHS) to approve, conditionally approve, or disapprove material change transactions that could lead to anticompetitive impacts, increased costs, the loss or reduction of healthcare services, and other negative outcomes.

A major strength of the bill is that its expansive definition of material change transactions goes beyond capturing standard merger and acquisition strategies to also capture joint venture arrangements and sale-leasebacks of healthcare real estate with real estate investment trusts (REITs).

The inclusion of language to incorporate rulemaking for DHS to better ensure that providers are in compliance with Wisconsin's prohibitions on the corporate practice of medicine is also a key strength.

Post-transaction monitoring provisions, penalties for noncompliance and the inclusion of random audits of healthcare entities all serve to strengthen the bill even further. Overall,

this bill is a comprehensive and thoughtful solution to the issues of consolidation, rising costs, reductions in healthcare access and quality, and extractive practices that have been plaguing the health sector, especially in relation to private equity investment.

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.

In healthcare, private equity acquisitions are contributing to and have contributed to consolidation, which is often accompanied by higher prices in various subsectors, ¹including primary care,² emergency medicine,³ eye care,⁴ gastroenterology,⁵ durable

¹ 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>; Adler, Loren, Conrad Milhaupt, and Samuel Valdez. “Measuring Private Equity Penetration and Consolidation in Emergency Medicine and Anesthesiology.” *Health Affairs Scholar* 1, no. 1 (July 1, 2023): qxad008. <https://doi.org/10.1093/haschl/qxad008>; 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>; Alexander Borsa, Geronimo Bejarano, Moriah Ellen, and Joseph Dov Bruch. “Evaluating Trends in Private Equity Ownership and Impacts on Health Outcomes, Costs, and Quality: Systematic Review.” *BMJ* 382 (July 19, 2023): e075244. <https://doi.org/10.1136/bmj-2023-075244>; 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.

² Singh, Yashaswini, Nandita Radhakrishnan, Loren Adler, and Christopher Whaley. “Growth of Private Equity and Hospital Consolidation in Primary Care and Price Implications.” *JAMA Health Forum* 6, no. 1 (January 17, 2025): e244935. <https://doi.org/10.1001/jamahealthforum.2024.4935>.

³ Adler, Loren, Conrad Milhaupt, and Samuel Valdez. “Measuring Private Equity Penetration and Consolidation in Emergency Medicine and Anesthesiology.” *Health Affairs Scholar* 1, no. 1 (July 1, 2023): qxad008. <https://doi.org/10.1093/haschl/qxad008>.

⁴ See Weber, Lauren. “Private Equity Sees the Billions in Eye Care as Firms Target High-Profit Procedures.” *KFF Health News* (blog), September 19, 2022. <https://kffhealthnews.org/news/article/private-equity-ophthalmology-eye-care-high-profit-procedures/>; Singh, Yashaswini, 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>.

⁵ See Busam, Jonathan A., and Eric D. Shah. “The Rise of Private Equity in Gastroenterology Practices.” *Gastroenterology & Hepatology* 19, no. 5 (May 2023): 264–71; Singh, Yashaswini, 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):

[medical equipment](#),⁶ [anesthesiology](#),⁷ [dental care](#),⁸ [fertility clinics](#),⁹ [methadone treatment centers](#),¹⁰ and [air ambulances](#).¹¹

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](#).

Additionally, multiple studies have demonstrated how private equity ownership of healthcare companies can negatively impact quality of care, access to care, and staffing levels:

e222886, <https://doi.org/10.1001/jamahealthforum.2022.2886>; and Singh, Yashaswini, Zirui Song, Daniel Polsky, and Jane M. Zhu. “Increases In Physician Professional Fees In Private Equity–Owned Gastroenterology Practices.” *Health Affairs* 44, no. 2 (February 2025): 215–23. <https://doi.org/10.1377/hlthaff.2024.00190>.

⁶ O’Grady, Eileen. “Private Equity in Durable Medical Equipment: How Private Equity Profits off of Disabled and Chronically Ill Americans.” Private Equity Stakeholder Project, November 2023. https://pestakeholder.org/wp-content/uploads/2023/11/PESP_Report_DME_2023.pdf.

⁷ Whoriskey, Peter. “Financiers Bought up Anesthesia Practices, Then Raised Prices.” *The Washington Post*, June 29, 2023. <https://www.washingtonpost.com/business/2023/06/29/private-equity-medical-practices-raise-prices/>.

⁸ See 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/>; Khetpal, Sumun, Joseph Lopez, and Derek M. Steinbacher. “Trends in Private Equity Deals in Oral and Maxillofacial Surgery and Dentistry.” *Journal of Oral and Maxillofacial Surgery* 79, no. 3 (March 1, 2021): 513–15. <https://doi.org/10.1016/j.joms.2020.10.010>; and Nasseh, Kamyar, Anthony T. LoSasso, and Marko Vujicic. “Percentage Of Dentists And Dental Practices Affiliated With Private Equity Nearly Doubled, 2015–21.” *Health Affairs* 43, no. 8 (August 2024): 1082–89. <https://doi.org/10.1377/hlthaff.2023.00574>.

⁹ Stevenson, David. “Private Equity Drives Consolidation in Maturing Fertility Market | PitchBook.” *PitchBook* (blog), November 17, 2023. <https://pitchbook.com/news/articles/private-equity-buyouts-fertility-consolidation>.

¹⁰ Facher, Lev. “The Methadone Clinic Monopoly: Opioid Treatment Chains Backed by Private Equity Are Fighting Calls for Reform.” *STAT* (blog), March 19, 2024. <https://www.statnews.com/2024/03/19/methadone-clinics-opioid-addiction-private-equity/>.

¹¹ See Brookings. “Private Equity-Owned Air Ambulances Receive Higher Payments, Generate Larger and More Frequent Surprise Bills,” November 16, 2021. <https://www.brookings.edu/articles/private-equity-owned-air-ambulances-receive-higher-payments/> and Stanton, Chris. “The Air-Ambulance Vultures.” *Intelligencer*, April 20, 2022. <https://nymag.com/intelligencer/2022/04/how-private-equity-took-over-air-ambulances.html>.

- A 2023 peer-reviewed study demonstrated that private equity acquisition of hospitals was associated with a 25.4 percent increase in hospital-acquired conditions, including falls and bloodstream infections.¹²
- A 2023 systematic review of the research on private equity ownership and its impacts on health outcomes, costs, and quality found that private equity ownership was associated with reduced nurse staffing levels.¹³
- A 2021 study showed that private equity acquisition of nursing homes was associated with higher costs and increases in emergency department visits and hospitalizations for certain conditions.¹⁴

Joint ventures

It is important to note that private equity may show up in hospitals even if the hospital is not owned by private equity. Hospitals may outsource various functions or service lines, such as emergency staffing, radiology, and anesthesiology. And increasingly, private equity firms are using joint ventures with nonprofit health systems as a growth strategy that can provide them with trusted brands and access to geographic markets they might otherwise not readily access. Joint venture partnerships may also help both parties evade antitrust scrutiny versus if they were engaging in traditional merger and acquisition growth strategies.¹⁵ Nonprofit health system joint ventures with for-profit entities remains a relatively under-scrutinized and under-regulated area in the health policy landscape.

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

¹² S. Kannan, J. Dov Bruch, and Z. Song, “Changes in Hospital Adverse Events and Patient Outcomes Associated with Private Equity Acquisition,” *JAMA (The Journal of the American Medical Association)* 330, no. 24 (December 26, 2023): 2365–75. <https://jamanetwork.com/journals/jama/fullarticle/2813379#:~:>

¹³ A. Borsa et al., “Evaluating Trends in Private Equity Ownership and Impacts on Health Outcomes, Costs, and Quality: Systematic Review,” *The BMJ* 382 (July 19, 2023): e075244. <https://www.bmj.com/content/382/bmj-2023-075244>

¹⁴ Braun, Robert Tyler, Hye-Young Jung, Lawrence P. Casalino, Zachary Myslinski, and Mark Aaron Unruh. “Association of Private Equity Investment in US Nursing Homes With the Quality and Cost of Care for Long-Stay Residents.” *JAMA Health Forum* 2, no. 11 (November 19, 2021): e213817. <https://doi.org/10.1001/jamahealthforum.2021.3817>.

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 December 3, 2024. <https://www.ropesgray.com/en/insights/podcasts/2023/10/recent-trends-and-developments-in-health-care-joint-ventures-nonprofit-for-profit-joint-ventures>.

Lifepoint Health's Joint Ventures

Lifepoint Health, a [hospital system owned by Apollo Global Management](#), uses joint ventures (JVs) and other forms of partnerships to grow its business.¹⁶ As of November 2024, at least 78 of Lifepoint hospitals¹⁷ involving at least 26 health systems were covered by joint venture arrangements. Many of Lifepoint's most recent JVs involve the construction of new rehabilitation and behavioral health hospitals in partnership with local healthcare providers.¹⁸

Compassus Health's Joint Ventures

In October 2024, nonprofit Providence Health entered a partnership with Compassus to provide home-based services. 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 2019.¹⁹

According to Moody's Investors Service, Compassus and Ascension have an agreement in which Compassus is Ascension's exclusive preferred provider of hospice services.²⁰ 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.

As more private equity-owned healthcare companies cut deals with nonprofit and public health systems as part of an expansion strategy, it is important to track them to better

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. "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>.

¹⁹ 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/>.

²⁰ "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.

understand how this trend is contributing to private equity's expansion into healthcare and its impacts on access to and cost of quality care.

As written, [25-1647](#) would capture joint ventures arrangements, ensuring the bill captures both traditional merger and acquisition strategies as well as the growing trend of joint venture arrangements.

The private equity business model

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

Below are some financial tactics characteristic of private equity investment:

- High leverage: Private equity firms often utilize significant amounts of debt when buying companies. Firms typically buy companies through leveraged buyouts, whereby a private equity firm finances a substantial portion of an acquisition by taking out a loan secured by the company it is buying. High leverage can divert cash away from operations to paying interest on debt and leave companies more at risk for restructuring or bankruptcy.
- Sale-leaseback of real estate: Private equity firms that own hospitals sometimes conduct sale-leaseback transactions, where the firm will sell the hospital's real estate to a third party and lease it back. While these transactions provide a quick way to monetize real estate and generate cash, they can leave hospitals with fewer assets and higher monthly lease payments.²¹
- 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

²¹ 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>.

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.²²

- Roll-ups: Private equity companies often conduct “roll-ups” by buying up multiple companies in the same industry segment and merging them under the same corporate umbrella. These transactions can allow firms to take advantage of economies of scale. However, a wide body of research has shown that provider consolidation leads to higher healthcare prices for private insurance and public healthcare programs like Medicare.²³
- 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.²⁴

Putting profits before patients is not unique to private equity–owned healthcare companies. But because there’s less transparency around private equity deals and the companies they own, and because private equity firms tend to use more debt than other types of investors to fund their business strategies, the private equity business model can amplify the profit-seeking behaviors that put patients and healthcare workers at risk.

Private equity’s debt-based investment strategies all 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.²⁵

²² 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/>.

²³ Karyn Schwartz et al., “What We Know About Provider Consolidation,” KFF (blog), September 2, 2020, <https://www.kff.org/health-costs/issue-brief/what-we-know-about-provider-consolidation/>.

²⁴ 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/>.

²⁵ PESP Private Equity Bankruptcy Tracker, 12 Feb, 2025. <https://pestakeholder.org/private-equity-bankruptcy/>

2024 saw the historic bankruptcy of Steward Health Care, a multistate hospital system previously owned by Cerberus Capital Management. Steward's bankruptcy was one of the largest hospital bankruptcies in decades.²⁶ Less than a year later, Prospect Medical Holdings, another multistate hospital system, filed for bankruptcy.²⁷

Given the risks that private equity and other investment funds pose to health systems across the country, and given private equity's increasing presence in the healthcare sector, strong merger review regulations at the state and federal level are timely and necessary. This bill provides an opportunity for Wisconsin to demonstrate leadership in addressing the growing role of private equity in healthcare.

Regulatory solutions

The financialization of healthcare in the US is a multi-faceted issue that cannot be pinned on private equity alone. 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,

²⁶ 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>.

²⁷ Vogel, Susanna. "Prospect Medical Holdings Files for Bankruptcy." *Healthcare Dive*, January 13, 2025. <https://www.healthcaredive.com/news/prospect-medical-holdings-files-bankruptcy/737138/>.

which is often not much. In other words, private equity firms take on little risk but get to make outsized returns.²⁸

For the reasons above, updated healthcare regulations must take these factors into account.

Including 25-1647 in AB 50/SB 45 would address lack of transparency by bringing much needed oversight to private equity transactions involving Wisconsin's healthcare providers. The provisions in 25-1647 that grant DHS approval power, including conditional approval, for relevant material transactions would allow DHS to place conditions on transactions limiting the use of debt to finance acquisitions and placing limitations on practices such as issuing debt-funded dividends and sale-leasebacks of healthcare facility landscape.

In addition to passing 25-1647 in the budget, Wisconsin should consider creating regulations that could address 2) and 3) above outside of DHS' material transaction review. Specifically, regulations that create statutory limitations on the use of and amount of debt to finance acquisitions and dividends, statutory limitations or prohibitions on sale-leasebacks of hospital real estate, 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 better protect patients and workers and reduce the regulatory burden on DHS to tie conditions to each relevant transaction.

In addition to updating regulations through 25-1647 and future bills, it is imperative that lawmakers ensure that agencies tasked with review and enforcement have ample resources to do so.

In recent months, multiple states have moved to address private equity's negative impacts in healthcare, including consolidation, demonstrating how widespread of an issue it has become.²⁹ Private Equity Stakeholder Project reiterates its support for inclusion of 25-1647

²⁸ 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.

²⁹ 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.

PRIVATE EQUITY STAKEHOLDER PROJECT

in the passage of AB 50/SB 45. By strengthening its oversight authority over healthcare acquisitions and mergers – including those involving private equity - Wisconsin can join the growing chorus of lawmakers that are choosing to prioritize the long-term health of its citizens over short-term profits.

Sincerely,

A handwritten signature in black ink, appearing to read "C. Noble".

Chris Noble, Esq.
Policy Director
Private Equity Stakeholder Project

<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.