

Senate Health & Human Services Committee
April 10, 2025

Testimony in Support of Senate Bill 25-198, “Concerning Transparency in Transactions Involving Medical Care Entities” for the Senate Health & Human Services Committee Hearing

Dear Chair Mullica, Vice Chair Michaelson Jenet, and Senators Bright, Carson, Cutter, Daugherty, Frizell, Jodeh, and Weissman,

My name is Mary Bugbee, and I am the Healthcare Research and Campaign Director for the [Private Equity Stakeholder Project \(PESP\)](#). PESP is a non-profit organization dedicated to understanding the impacts of the increasing influence of private equity in our economy. Our mission is to empower communities, working families, and others impacted by private equity and the broader financial industry. And because the private equity industry is so huge, those impacts are widely felt, even if we don’t always recognize when a private equity firm is behind them.

This testimony is in support of SB 25-198, “Concerning transparency in transactions involving medical care entities.” SB 25-198 is an important step forward in bringing greater oversight and transparency to healthcare and dental care mergers and acquisitions that are playing a role in rising healthcare costs and declining access to quality care. Private equity firms are frequently investors in healthcare and dental companies, and this testimony will focus on private equity’s role in healthcare consolidation, how and where it shows up in healthcare and dental care, and why SB25-198 is an important intervention.

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 Colorado, private equity has already invested widely across the health sector, including in hospitals, primary care, gastroenterology, dermatology, anesthesiology, behavioral health care, home health and hospice, autism service providers and more. Private equity also has an extensive footprint in dental care services in Colorado. See [Appendix A](#) for examples.

Since 2020, there have been at least¹ 59 healthcare and dental deals in Colorado involving private equity investors, with dental care (24 deals) and outpatient specialty providers (20 deals) topping the list. See [Appendix A](#) for a list of these deals.

A combination of factors has historically made healthcare an attractive space for private equity investment: a permanent demand for healthcare services, an aging population defined by a high disease burden, and the fact that many subsectors within healthcare are fragmented and therefore ripe for consolidation.

Private equity's role in consolidation of healthcare providers

Consolidation, or gaining greater market share by acquiring multiple companies and rolling them up into one big company, can generate profits for private equity investors hoping to sell the company down the road. This does not translate to cheaper or better care for patients; [the available evidence shows that consolidation among healthcare providers drives up the cost of care with little or no improvement in the quality of care. Some studies even show declines in care quality.](#)

Private equity firms acquire companies via two main strategies: leveraged buyouts and add-on acquisitions. A leveraged buyout (LBO) is when a private equity acquires a company, financing a substantial portion of the acquisition by taking out debt secured by the company it is buying. This means that the debt doesn't belong to the private equity firm and its investors—it's instead saddled onto the company being acquired, such as a health system or hospital. In a leveraged buyout, 60 to 90 percent of the transaction will typically be funded by debt.

An add-on acquisition is when a private equity firm uses a platform company to acquire another company. The platform company is one that the PE firm has already acquired or created to then be used to acquire multiple companies in a particular sector. Using this strategy can help investors' deals fall under the radar of the Federal Trade Commission (FTC) which is tasked with reviewing mergers and acquisitions that fall above the Hart-Scott Rodino threshold (which is about \$126.4 million in 2025) for potential anticompetitive impacts. Deals that fall under this threshold do not have to be reported to the FTC, allowing private equity firms and other types of investors to use serial acquisitions of smaller companies.

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.²

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.”³

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.⁴

On January 15, 2025, HHS released its report in response to the public inquiry. The release of the report was one of its last actions under the Biden administration.⁵ The report highlights the impacts of increasing consolidation in our nation’s healthcare markets and the recent influx of private equity and other private investors active in the sector.

The report calls for enhancing ownership transparency, increasing disclosures of mergers & acquisitions in healthcare by lowering reporting thresholds requiring review and approval, and empowering relevant authorities with data and resources needed to conduct review of healthcare transactions. It also calls for the federal government to pursue further enforcement actions to halt hospital mergers and industry rollups. And importantly, it calls for improvements in data sharing and other collaboration across agencies, Congress, and state and local authorities in an all-government approach to promote competition.⁶

SB25-98 is an answer to the call made by the HHS report. If passed, it could help curtail private equity’s role in “stealth consolidation.” By creating more transparency around healthcare and dental deals, especially those involving private equity investors, and by granting the Attorney General greater oversight power, Colorado will be better positioned to intervene to prevent anticompetitive transactions.

In healthcare, private equity acquisitions are contributing to and have contributed to consolidation, which is often accompanied by higher prices in various subsectors,⁷ including [primary care](#),⁸ [emergency medicine](#),⁹ [eye care](#),¹⁰ [gastroenterology](#),¹¹ [durable medical equipment](#),¹² [anesthesiology](#),¹³ [dental care](#),¹⁴ [fertility clinics](#),¹⁵ [methadone treatment centers](#),¹⁶ and [air ambulances](#).¹⁷

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

- 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.¹⁸
- 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.¹⁹
- 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.²⁰

Private equity's hospital investments

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](#).

Colorado has ten hospitals with private equity owners. See **Table 1** below.

However, one of these hospitals closed in March: Johnstown Heights Behavioral Health, a 92-bed behavioral health hospital in Johnston, CO.²¹ In February, it announced that it would [permanently close](#) and lay off all 158 employees. The hospital previously [made headlines](#) in 2023 when state regulators found patient safety violations that earned it an “[immediate jeopardy](#)” designation.²²

Johnstown Heights is part of behavioral health hospital chain [Summit Behavioral Healthcare](#), which operates in 38 mental health and addiction treatment facilities in 20 states. Summit has been owned by various private equity firms for at least a decade. Its current owner, [Patient Square Capital](#), acquired it in 2021. Prior to that, it was owned by [FFL Partners and Lee Equity Partners](#) (2017-2021) and [Flexpoint Ford](#) (2015-2017).

Table 1: Hospitals in Colorado with private equity ownership²³

Hospital	Operator	PE Investors	Location	Type
Animas Surgical Hospital, LLC	Surgery Partners	Bain Capital	Durango	Acute care
Denver Springs	LifePoint Health	Apollo Global Management	Englewood	Psychiatric

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Johnstown Heights Behavioral Health, LLC* (closing 3/31/25)	Summit Behavioral Healthcare	Patient Square Capital	Johnstown	Psychiatric
Kindred Hospital Aurora	ScionHealth	Apollo Global Management	Aurora	LTACH
Kindred Hospital Denver	ScionHealth	Apollo Global Management	Denver	LTACH
Northern Colorado Long Term Acute Hospital	Ernest Health	One Equity Partners	Johnstown	LTACH
Northern Colorado Rehabilitation Hospital, Inc.	Ernest Health	One Equity Partners	Johnstown	Rehabilitation
Peak View Behavioral Health	Summit Behavioral Healthcare	Patient Square Capital	Colorado Springs	Psychiatric
Reunion Rehabilitation Hospital - Denver	Reunion Rehabilitation Partners	Stanton Road Capital	Denver	Rehabilitation
Reunion Rehabilitation Hospital - Inverness	Reunion Rehabilitation Partners	Stanton Road Capital	Englewood	Rehabilitation

*Johnstown Heights Behavioral Health, LLC has closed as of March 2025.²⁴

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.²⁵ 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.

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.²⁶ As of November 2024, at least 78 of Lifepoint hospitals²⁷ 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.²⁸ Many of Lifepoint’s most recent JVs involve the construction of new rehabilitation and behavioral health hospitals in partnership with local healthcare providers.²⁹

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.³⁰ 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 2019.³¹ According to Moody's Investors Service, Compassus and Ascension have an agreement in which Compassus is Ascension's exclusive preferred provider of hospice services.³² 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."³³

As more private equity-owned healthcare companies cut deals with nonprofit health systems as part of an expansion strategy, it is important to track them to better 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, SB25-198 will be a step forward to bring greater oversight to proposed joint venture arrangements among health and dental care providers.

Dental care

Private equity firms have increasingly been investing in the US dental industry through Dental Services Organizations (DSOs). DSOs 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.³⁴

Colorado has an extensive private equity presence in its dental care sector.

Table 2 highlights private equity-backed dental care platform companies have locations throughout Colorado. There are at least 11 private equity-backed dental care platform companies operating in Colorado with at least 127 locations. Note that this is not an exhaustive list.

Table 2 – Private equity-backed dental companies in Colorado*

*This list is not comprehensive and likely excludes some private equity-backed dental companies and some of their locations

Platform Company	PE Investors	Select brands/practices operating in CO ³⁵	# of CO locations
Specialized Dental Partners	Quad-C Management ³⁶	Apex Endo; Center for Endodontic Care; Colorado Root Canal Specialist; Colorado Endo Specialists; Endo Associates CO; Highlands Ranch Endo; McMurtrey Endodontics; Northern Colorado Endo; SOCO Endo	At least 10 ³⁷
MB2 Dental Solutions	Charlesbank Capital Partners; KKR; Warburg Pincus ³⁸	Golden Dental Care; ³⁹ The Dental Specialty Center of Falcon; Powers Dental Group; ⁴⁰ Mertz Family Dentistry, ⁴¹ Primary Dental, ⁴² Lowry Endodontics, ⁴³ Scheich Family Dentistry ⁴⁴	At least 7
Specialty1 Partners	VSS Capital Partners ⁴⁵	Denver Metro Oral and Maxillofacial Surgery, ⁴⁶ Rocky Mountain Periodontal Specialists ⁴⁷	At least 2
Allied OMS	DuneGlass Capital ⁴⁸	Advanced Oral and Maxillofacial Surgery ⁴⁹	At least 2 ⁵⁰
Peak Dental Services	Varsity Healthcare Partners ⁵¹	Multiple; see here .	37 ⁵²
ClearChoice (Aspen Dental)	Ares Management, American Securities and Leonard Green & Partners ⁵³	ClearChoice	3 ⁵⁴

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Smile Partners USA	Silver Oak Services Partners ⁵⁵	Makowski Dental; Station Dental ⁵⁶	6
Heartland Dental	KKR ⁵⁷	Multiple, including: Dental Care of Riverbend; Broadmoor Dental; Sangre de Cristo Dental Care; South Kipling Dental Care; Lodge Dental Care; Columbine Dental; Standley Shores Dental Group; Implant & General Dentistry of Northern Colorado ⁵⁸ See here for longer list.	At least 32 locations ⁵⁹
U.S. Oral Surgery Management	Oak Hill Capital ⁶⁰	Oral Surgery of the Rockies; ⁶¹ Colorado Oral Surgery; ⁶² Dry Creek Oral Surgery; ⁶³ Wheat Ridge Oral Surgery ⁶⁴	At least 5
Smile Doctors	Linden Capital Partners; ⁶⁵ Thomas H. Lee Partners ⁶⁶	Johnson Orthodontics; Imagine Braces; ⁶⁷ Caraway Orthodontics; ⁶⁸ SoCO Smiles, ⁶⁹ Orthodontics ⁷⁰	At least 7 locations ⁷¹
Espire Dental	Rallyday Partners ⁷²	Espire; Fox Creek Family Dental; ⁷³ Meadows Dental Group, ⁷⁴ Anderson Family Dental ⁷⁵	16 locations ⁷⁶

The estimated 24 private equity-backed dental deals that have occurred in Colorado since 2020 (see **Appendix A**), 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.⁷⁷

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."⁷⁸

Private equity-affiliated practices had a higher rate of Medicaid participation. The researchers note that while this could expand access to dental care in poorer communities, "there are concerns that PE could implement strategies to increase the volume of unnecessary dental services for Medicaid enrollees."⁷⁹

In November 2024, *KFF* and *CBS* published an [exposé](#) detailing a growing trend of dentists pulling out "healthy" teeth in order to profit from implants.⁸⁰ At dental practices around the country, patients have been reportedly encouraged to get dental implants, which can cost tens of thousands of dollars, instead of keeping their teeth and getting treatments like root canals. The article highlighted how multiple private equity-owned dental care chains may be contributing to this trend. One company, ClearChoice, which is owned by [Ares Management, American Securities and Leonard Green & Partners](#), allegedly used salespersons, or "patient education consultants," to meet with patients about options like dental implants before the patient had even seen a dentist according to a lawsuit filed against the company.⁸¹ ClearChoice has three locations in Colorado.⁸²

A 2021 report from PESP documented extensive issues at private equity-owned dental care providers. For more information, see: "[Deceptive Marketing, Medicaid Fraud, and Unnecessary Root Canals on Babies: Private Equity Drills into the Dental Care Industry.](#)"

Outpatient care

Outpatient care, and especially specialty care, has consistently been one of the top areas for private equity dealmaking.⁸³

Most states have prohibitions on the corporate practice of medicine (CPOM). However, there are many loopholes in these laws, such as the ability to form professional corporations. Many states also have exceptions allowing certain types of entities, like hospitals, to employ physicians.⁸⁴

CPOM laws are relevant to private equity because private equity firms have increasingly invested in physician practice management corporations (PPMs) or managed services organizations (MSOs).⁸⁵ These types of platform companies "partner" with physician

practices to handle non-clinical aspects of business, such as scheduling, billing, negotiating insurance rates, etc. Some physicians are reporting that PPMs and MSOs operate in ways that impact clinical decision-making,⁸⁶ and some physicians are organizing against private equity's influence in medicine.⁸⁷ The physician practice management industry was created in order to skirt around state bans on CPOM laws.⁸⁸

Private equity roll-ups of outpatient providers via PPM and MSO platform companies have contributed to consolidation and higher costs in certain geographic markets and in certain specialties.⁸⁹

Additionally, private equity's aggressive use of debt in the physician practice management industry leaves companies more vulnerable to changing market conditions, including high interest rates and rising labor costs. Of the ten PPM companies that filed for bankruptcy in 2024,⁹⁰ half were private equity-backed: Cano Health, Prime Plastic Surgery, Atlantic Neurosurgical Specialists,⁹¹ Clinical Care Medical Centers,⁹² and CareMax.⁹³

In Colorado, private equity firms have acquired practices in gastroenterology, kidney care, dermatology, cardiology, pain management, urology, eye care, and primary care. See [Appendix A](#) for a select list of private equity-backed healthcare deals since 2020.

Anesthesiology

Colorado has already faced the impacts of consolidation among anesthesia providers.

In February 2024, the Colorado Attorney General's office reached an [agreement](#) with USAP of Colorado, Inc. following a Colorado Department of Law investigation into the company's anticompetitive business practices. U.S. Anesthesia Partners (USAP), an anesthesiology provider that private equity firm Welsh Carson Anderson & Stowe (WCAS) created as a platform for a provider consolidation strategy in 2012.⁹⁴

The agreement required USAP to divest its exclusive contracts at five Colorado hospitals, change certain business practices, and pay \$200,000 in monetary relief.⁹⁵

According to the AG's press release, USAP began purchasing anesthesia practices in the Denver Metro Area in 2015,

“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.”

“The result of USAP’s successful cornering of the Denver-area surgical anesthesia market was higher costs for consumers and their employer-provided health insurance plans, onerous non-compete restrictions on health care professionals, and patients often facing delays or outright cancellation of their surgeries. At the same time, USAP charged reimbursement rates at 30-40% higher than competing groups in the Denver Metro Area, creating a financial windfall for USAP and its private equity ownership.”⁹⁶

Colorado’s investigation into anticompetitive business practices and the groundbreaking settlement reached with USAP is a laudable example of regulators taking anticompetitive behavior seriously.

However, the settlement is a post-hoc solution to a problem that can be addressed proactively with stronger oversight of healthcare deals. SB-198 will do just that – allow the Attorney General to flag and potentially halt anticompetitive transactions before they become an issue for Coloradans.

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.⁹⁷
- 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.⁹⁸

- **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.⁹⁹
- **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.¹⁰⁰

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.¹⁰¹

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.¹⁰² Less than a year later, Prospect Medical Holdings, another multistate hospital system, filed for bankruptcy.¹⁰³

Already in 2025, there have been announced or completed closures of at least five private equity or former private equity-backed hospitals including [Johnstown Heights Behavioral](#)

[Health](#) hospital in Colorado (Patient Square Capital), [Rockledge Hospital in Florida](#) (formerly owned by Steward Health Care/Cerberus Capital Management), and three ScionHealth hospitals (Apollo Global Management) across Illinois and Florida (Kindred Sycamore, Kindred Hospital Lakeshore, and Kindred Hospital Tampa).¹⁰⁴

Industry pushback as scrutiny is heating up

As a result of increased scrutiny and criticism around its investments in healthcare, the private equity industry and its lobbyists have been fighting for the industry to be seen as credible and reputable.

In the past year, the primary private equity industry trade group, American Investment Council (AIC), has engaged in a digital campaign aimed at burnishing private equity's reputation in healthcare.¹⁰⁵ In February 2024, it released [a report, in partnership with PitchBook](#), in an attempt to argue that private equity is improving healthcare.¹⁰⁶

And in early July 2024, PitchBook published [an analyst note](#) that argues that “In general, the role of PE investment within the broader US healthcare ecosystem has been vastly overstated.”¹⁰⁷ However, the PitchBook analyst note excluded add-on acquisitions from its analysis, which accounted for over 4,000 (two thirds) of the private equity deals in the time period in question.¹⁰⁸

Healthcare industry news outlets have reported on this note without critically examining the data used to make such an argument.¹⁰⁹ When including add-on acquisitions in an analysis of private equity dealmaking, it is clear that healthcare continues to be a hot market, even when deal activity has been relatively subdued compared to previous years due to a high interest rate environment.¹¹⁰

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, which is often not much. In other words, private equity firms take on little risk but get to make outsized returns.¹¹¹

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

SB25-198 would address lack of transparency by bringing greater oversight to many private equity transactions in healthcare and dental care. It will also afford the Attorney General's office greater regulatory powers to challenge transactions that may be contrary to the public interest. As written, the current draft of the bill could miss some of private equity's smaller transactions; legislators should consider amending the bill to lower the monetary threshold that would require the transacting parties to give notice of the transaction to the Attorney General.

In addition to passing SB25-198, Colorado should consider creating regulations that could better address 2) and 3) above. Specifically, regulations that address the use of and amount of debt to finance acquisitions and dividends, 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.

In addition to updating regulations through SB25-198 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.¹¹² The Private Equity Stakeholder Project supports state efforts to address anticompetitive healthcare and dental deals and safeguard against the risks of private equity. We urge Colorado lawmakers to pass SB25-198 and join the growing chorus of states

that are choosing to address rising healthcare costs by prioritizing the long-term health of their residents over short-term profits.

Sincerely,

A handwritten signature in black ink, appearing to read 'Mary Bugbee', with a stylized, cursive script.

Mary Bugbee, M.A.

Research & Campaign Director – Healthcare
Private Equity Stakeholder Project

Appendix A: Select list of private equity deals involving Colorado healthcare and dental providers, January 2020 to present

Company/Facility	Platform Company	PE Firm(s)	Sector	Acquisition/ Investment Date
Bright Behavior, LLC	ABA Connect dba Bright Behavior, LLC ¹¹³	MBF Healthcare Partners II, L.P.	Autism services (ABA)	August 2023 ¹¹⁴
Trumpet Behavioral Health, LLC	BlueSprig Pediatrics	KKR	Autism services (ABA)	October 2023 ¹¹⁵
Family Support Center	The Speech Pathology Group	Ridgemont Equity Partners	Autism services (ABA)	October 2023 ¹¹⁶
Silver Lake Psychology	ARC Health	Thurston Group	Behavioral health	May 2020 ¹¹⁷
Eating Recovery Center		Apax Partners; Oak HC/FT	Behavioral health	October 2021 ¹¹⁸
Family Care Center		Revelstoke Capital Partners	Behavioral health	December 2020 ¹¹⁹
Peak View Behavioral Health	Summit BC	Lee Equity Partners	Behavioral health hospital	January 2020 ¹²⁰
McMurtrey Endodontics	Specialized Dental Partners	Quad-C Management	Dental	July 2024 ¹²¹
Lowry Endodontics	MB2 Dental Solutions	Charlesbank Capital Partners	Dental	May 2024 ¹²²
Scheich Family Dentistry	MB2 Dental Solutions	Charlesbank Capital Partners	Dental	May 2024 ¹²³
Apex Endodontics	Specialized Dental Partners	Quad-C Management	Dental	March 2024 ¹²⁴
Primary Dental Group	MB2 Dental Solutions	Charlesbank Capital Partners	Dental	November 2023 ¹²⁵
Denver Metro Oral and Maxillofacial Surgery	Specialty1 Partners	VSS Capital Partners	Dental	September 2023 ¹²⁶
Advanced Oral and Maxillofacial Surgery	Allied OMS	DuneGlass Capital	Dental	March 2023 ¹²⁷
Golden Dental Care	MB2 Dental Solutions	Charlesbank Capital Partners	Dental	September 2022 ¹²⁸

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Makowski Dental	Smile Partners USA	Silver Oak Services Partners	Dental	October 2024 ¹²⁹
Wheat Ridge Oral Surgery	U.S. Oral Surgery Management	Oak Hill Capital Partners	Dental	June 2024 ¹³⁰
Implant & General Dentistry of Northern Colorado	Heartland Dental	KKR	Dental	August 2023 ¹³¹
Anderson Family Dental	Espire Dental	Rallyday Partners	Dental	May 2023 ¹³²
Johnson Orthodontics	Smile Doctors	Linden Capital Partners; Thomas H. Lee Partners	Dental	April 2023 ¹³³
Imagine Braces	Smile Doctors	Linden Capital Partners; Thomas H. Lee Partners	Dental	April 2023 ¹³⁴
Station Dental	Smile Partners USA	Silver Oak Services Partners	Dental	April 2024 ¹³⁵
Colorado Regional Oral Surgery	U.S. Oral Surgery Management	RiverGlade Capital; Thurston Group	Dental	March 2024 ¹³⁶
Southern Colorado Endodontics	Specialized Dental Partners	Quad-C Management	Dental	October 2023 ¹³⁷
Colorado Endodontic Specialists, PC	US Endo Partners	Quad-C Management	Dental	May 2022 ¹³⁸
Meadows Dental Group	Espire Dental	Rallyday Partners	Dental	May 2022 ¹³⁹
Caraway Orthodontics	Smile Doctors	Linden Capital Partners	Dental	2022 ¹⁴⁰
SoCO Smiles Orthodontics	Smile Doctors	Linden Capital Partners	Dental	2022 ¹⁴¹
Fox Creek Family Dental	Espire Dental	Rallyday Partners	Dental	March 2023 ¹⁴²
Elevated OMS	U.S. Oral Surgery Management	Riverglade Capital	Dental	June 2021 ¹⁴³

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Peak Dental Services		Varsity Healthcare Partners	Dental	January 2021 ¹⁴⁴
IRN Home Care	Honor Health Network	Webster Equity Partners	Home care	July 2024 ¹⁴⁵
Amazing Care Home Health Services	N/A	Bow River Capital	Home health	May 2022 ¹⁴⁶
Abode Healthcare	BrightSpring Health Services	KKR	Home health	April 2021 ¹⁴⁷
Evergreen Home Healthcare	Aveanna Healthcare	Bain Capital; J.H. Whitney Capital Partners	Home health	October 2020 ¹⁴⁸
Front Range Hospice and Palliative Care	Bristol Hospice	Webster Equity Partners	Hospice	February 2020 ¹⁴⁹
HealthQuest Medical, Inc. & Conspire!	MBI Industrial Medicine, Inc.	Clearview Capital	Occupational health services	May 2022 ¹⁵⁰
Workwell Occupational Medicine, LLC	MBI Industrial Medicine, Inc.	Clearview Capital	Occupational health services	May 2022 ¹⁵¹
Mark H. Lowitt, MD (Independent dermatology practice)	Epiphany Dermatology	Leonard Green & Partners	Outpatient/specialty care	March 2024 ¹⁵²
Western Nephrology	Evergreen Nephrology	Rubicon Founders	Outpatient/specialty care	May 2024 ¹⁵³
Colorado Kidney Care	Evergreen Nephrology	Rubicon Founders	Outpatient/specialty care	2022 ¹⁵⁴
The Nephrology Clinic	Evergreen Nephrology	Rubicon Founders	Outpatient/specialty care	2022 ¹⁵⁵
SkinMD Dermatology & Skin Enhancement Center	Epiphany Dermatology	Leonard Green & Partners	Outpatient/specialty care	September 2023 ¹⁵⁶
Central Colorado Dermatology	Epiphany Dermatology	Leonard Green & Partners	Outpatient/specialty care	March 2022 ¹⁵⁷
Colorado Cardiovascular Surgical Associates	LifeFlow Partners	DuneGlass Capital	Outpatient/specialty care	January 2023 ¹⁵⁸
The Peak Physical Medicine	Capitol Pain Institute	Iron Path Capital	Outpatient/specialty care	March 2023 ¹⁵⁹

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Spinal Diagnostics and Regenerative Medicine	Capitol Pain Institute	Iron Path Capital	Outpatient/specialty care	March 2023 ¹⁶⁰
Springs Rehabilitation	Capitol Pain Institute	Iron Path Capital	Outpatient/specialty care	March 2023 ¹⁶¹
The Ascent Surgery Center	Capitol Pain Institute	Iron Path Capital	Outpatient/specialty care	March 2023 ¹⁶²
Denver Digestive Health Specialists	GI Alliance	Waud Capital Partners	Outpatient/specialty care	January 2022 ¹⁶³
SpineOne		Trinity Hunt Partners	Outpatient/specialty care	January 2022 ¹⁶⁴
Urology Associates of Denver	Urology America	Gauge Capital	Outpatient/specialty care	January 2022 ¹⁶⁵
Colorado Retina Associates	Retina Consultants of America	Webster Equity Partners	Outpatient/specialty care	October 2021 ¹⁶⁶
Colorado Springs Urological Associates	Solaris Health Partners	Lee Equity Partners	Outpatient/specialty care	November 2021 ¹⁶⁷
Colorado Gastroenterology	GI Alliance	Waud Capital Partners	Outpatient/specialty care	June 2021 ¹⁶⁸
Colorado Dermatology Specialists	Advanced Dermatology and Cosmetic Surgery Inc.	Audax Private Equity	Outpatient/specialty care	December 2020 ¹⁶⁹
SkinCare Colorado	Epiphany Dermatology	CI Capital Partners	Outpatient/specialty care	August 2020 ¹⁷⁰
Eyes of the World	AEG Vision	Riata Capital Group ¹⁷¹	Outpatient/specialty care	August 2020 ¹⁷²
Rocky Mountain Primary Care	Complete Health	Pharos Capital Group, Athyrrium Capital Management	Primary care	June 2025 ¹⁷³

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