Private equity in ambulatory surgical centers

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TABLE OF CONTENTS

INTRODUCTION

Private equity firms have become major players in the ambulatory surgery center (ASC) industry, drawn by its growth, fragmented ownership, and earnings potential. ASCs now account for over 60% of outpatient procedural care and represent a $30 billion market[1] – driven by advances in technology, evolving payment models, and patient demand for more convenient care settings.[2]

The sector's structure – typically small, for-profit, independently owned facilities – has made it particularly attractive for private equity investors seeking to consolidate operations and expand market share.[3]

However, as PE ownership expands, so do concerns about rising debt, short-term cost pressures, and opaque ownership arrangements that can influence care delivery in ways that are difficult to track or regulate.

A 2023 study found that while private equity-owned ASCs do not increase surgical volume, they raise prices significantly – charging nearly 50% more per case within four to five years. These higher prices are not driven by more complex care but reflect revenue-focused strategies, including shifts in payer mix and physician ownership models. These dynamics highlight how private equity can reshape financial operations even without changing clinical practice.[4]

Private equity is not the only force reshaping the sector. In recent years, large corporate and non-profit health systems have moved into the ASC space, acquiring surgery center chains that were originally built by private equity. The result of this second wave of consolidation is a complex web of ownership arrangements in which private equity firms, corporate giants, and non-profit health systems have started to blur traditional boundaries between investor-driven and mission-driven healthcare.

PRIVATE EQUITY-OWNED ASC OPERATORS

The following table highlights a sample of ASC operators that have received private equity investment. These companies span a range of specialties including cardiology, orthopedics, ophthalmology, and gastroenterology.

Table 1

ASC company	PE investor(s)
Cardiovascular Logistics (Cardiovascular Institute of the South)	Lee Partners[5]
Compass Surgical Partners	Health Velocity Capital; [6]TPG[7]
Disc Surgery Center (Trias Global)	Chicago Pacific Founders[8]
EyeCare Partners	Partners Group[9]
Gastro Health	OMERS Private Equity[10]
Regent Surgical Partners	TowerBrook Capital Partners; Ascension Capital[11]
Surgery Partners	Bain Capital[12]
AmSurg (until 2025)	(former) KKR until 2023,[13] Pacific Investment Management Co., King Street Capital Management and Partners Group until 2025[14]
PE GI Solutions (formerly Physicians Endoscopy) (until 2022)	(former) Kelso & Company[15]

MAJOR PRIVATE EQUITY DEALS INVOLVING ASCs

During the past decade, private equity firms have expanded their presence in ambulatory surgery through targeted acquisitions, platform building, and strategic investments. These transactions span a range of specialties and geographic regions:

- **2016** – Kelso & Company acquired Physicians Endoscopy, a developer and operator of Gastroenterology-focused ASCs across the U.S.[16] In 2021 the company rebranded to PE GI Solutions.[17] The company exited private equity ownership in 2022 when it was acquired by SCA Health, the ASC division of Optum.[18]

- **2017** – Bain Capital purchased a controlling stake in Surgery Partners (discussed in the section below), an operator of ambulatory surgical facilities, surgical hospitals, a diagnostic laboratory, multi-specialty physician practices, and urgent care facilities.[19]

- **2018** – KKR completed a $9.9 billion leveraged buyout of Envision Healthcare, parent of AmSurg (discussed below), financing the deal with over $7 billion in debt.[20] In 2025, more than 250 AmSurg ASCs were acquired by nonprofit health system Ascension.[21]

- **2020** – Partners Group made a majority-equity investment in EyeCare Partners, the largest vertically integrated medical vision services provider in the U.S. with over 450 locations across 13 states at the time.[22] EyeCare Partners currently operates at least 32 ASCs in 13 states.[23]

- **2021** – OMERS Private Equity acquired Gastro Health, a leading platform for gastroenterology services, in a deal valuing the company at an estimated $950 million.[24]

- **2021** – TowerBrook Capital Partners and Ascension Capital made a strategic investment in Regent Surgical Health to support its joint-venture model with nonprofit health systems (discussed below).[25]

- **2022** – Health Velocity Capital made a minority investment in Compass Surgical Partners, a development and management firm that developed and managed over 250 ambulatory surgery centers.[26] In 2024, TPG announced that it had joined Health Velocity Capital in an additional strategic investment in Compass Surgical Partners.[27]

- **2022** – Chicago Pacific Founders acquired a majority stake in Trias Global LLC, the new parent company of Disc Surgery Center in Newport Beach, California. The investment is intended to support Trias's expansion across the state.[28] Disc Surgery Center provides spine surgery, orthopedic care, pain management, and sports medicine.[29]

- **2023** – Lee Partners partnered with the Cardiovascular Institute of the South (CIS) to launch Cardiovascular Logistics, a national cardiology platform aiming to scale independent practices across the U.S.[30] As of 2024, Cardiovascular Logistics worked with 280 cardiologists and 44 clinics, some of which are ASCs.[31]

According to *Becker's ASC Review*, a "wave of consolidation in the ASC market continued in 2024" with operators and private equity-backed groups continuing to acquire ambulatory surgery centers – including activity from Surgery Partners, AmSurg, TriasMD, and others.[32]

However, ASC deal volume dropped by 50% in the first half of 2025 compared to the same period in 2023 and 2024, as high interest rates and macroeconomic pressures slowed new acquisitions. But according to market intelligence firm Levin Associates, this decline might understate real activity. Many smaller transactions – especially involving independent centers or joint ventures – go unreported, which would continue to drive consolidation and reshape the sector behind the scenes.[33]

CASE STUDIES AND PRIVATE EQUITY RISKS

Private equity's business model often relies on high debt, short investment horizons, and aggressive cost management – dynamics which have increased risks to patients and workers in other healthcare contexts.[34] Joint ventures and complex ownership arrangements can also make it difficult to track who is responsible for operations and financial decision-making.

The following case studies illustrate how these dynamics can play out in practice, raising concerns for patients, providers, and regulators alike.

Ascension buys AmSurg from private equity

AmSurg was formerly the largest standalone operators of ambulatory surgery centers in the country.[35] In 2016, AmSurg merged with Envision Healthcare in a $10 billion all-stock deal, creating a major provider of hospital and physician services.[36] Two years later, private equity firm KKR acquired the combined company in a $9.9 billion leveraged buyout – one of the largest in recent years – financed with over $7 billion in debt.[37]

In May 2023, Envision filed for Chapter 11 bankruptcy, citing an unsustainable debt burden driven by rising interest rates, high labor costs, and payment disputes with health insurers. The company also pointed to the impact of the federal ban on surprise medical bills. As part of the restructuring, Envision split into two entities including its physician services division, and AmSurg, which was transferred to new owners including asset managers Blackstone and Brigade Capital.[38]

AmSurg's owners included investment firms King Street Capital Management, Pacific Investment Management, Partners Group, and Columbus Hill Management by the time it was eventually sold in 2025. In June, Ascension – a large non-profit health system that employs nearly 100,000 people – announced that it had acquired AmSurg for a reported $3.9 billion, bringing more than 250 ambulatory surgery centers that AmSurg manages across 34 states under Ascension's control.[39]

The deal demonstrates how large health systems are now absorbing ASC platforms built through fragmented private equity roll-ups, some of which may have avoided regulatory scrutiny during their initial consolidation.[40] By purchasing a large operator shaped by private equity financing, Ascension is able to accelerate its growth while inheriting a network assembled largely below the radar of traditional antitrust enforcement.

Although Ascension's AmSurg purchase was large enough to trigger antitrust review, much of the network had already been built through smaller deals that drew little scrutiny. Roll-up consolidation strategies such as this allow market power to accumulate through small transactions that fall below antitrust reporting thresholds: By the time regulators are able to review a large acquisition of the consolidated platform (i.e., AmSurg), the competitive landscape has already shifted, making it harder to unwind past consolidation.[41]

Ascension's $3.9 billion acquisition of AmSurg reflects one pathway that non-profit health systems may scale their outpatient surgery operations through private equity-linked assets. Ascension has also increased its reliance on for-profit partnerships by naming private equity-backed Regent Surgical Health as its exclusive national ambulatory surgery center partner – a company in which Ascension's own private equity vehicle, Ascenion Capital, is an investor.

Regent Surgical Health (TowerBrook)

Regent Surgical Health offers a distinct model of private equity involvement in ambulatory surgery. Rather than owning and operating surgery centers directly, Regent forms joint ventures with nonprofit hospital systems to manage outpatient facilities. The company claims to be the largest private organization operating hospital-physician ASC joint venture partnerships.[42]

Regent is backed by TowerBrook Capital Partners, a private equity firm that made a strategic investment in 2021 – and Ascension Capital, the investment arm of one of Regent's major nonprofit partners.[43] Ascension (the health system) also named Regent its exclusive national ambulatory surgery center partner, granting the company a privileged position in expanding outpatient capacity across the country's largest non-profit health system.[44]

In recent years, Regent has entered into high-profile joint ventures with major nonprofit health systems:

- In February 2025 in Massachusetts, Regent and nonprofit Mass General Brigham announced a collaboration to expand access to outpatient procedures such as orthopedics, ophthalmology, and endoscopy.[45] The same month, Mass General Brigham announced the largest layoffs in its history.[46]

- In May 2025 in Ohio, Regent partnered with the Cleveland Clinic to jointly develop and operate ambulatory surgery. While the Cleveland Clinic will retain majority ownership and brand identity, Regent will manage daily operations of the centers.[47]

Private equity firms are increasingly turning to joint ventures with non-profit health systems as a growth strategy, leveraging the reputation of established brands and gaining entry into geographic markets that might otherwise be difficult to access. These partnerships can also help both parties avoid antitrust scrutiny that might accompany traditional mergers or acquisitions.[48]

Ascension is not alone in this approach. As discussed below, UnitedHealth has followed a similar strategy of acquiring PE-assembled ASC networks to expand its reach in outpatient surgical care.

UnitedHealth has bought multiple ASCs from private equity

UnitedHealth Group has become one of the country's most aggressive acquirers of ASCs through its Optum subsidiary, expanding its outpatient footprint by purchasing ASC platforms – some of them built through private equity consolidation.[49]

In 2017, UnitedHealth acquired Surgical Care Affiliates for $2.3 billion. At the time, SCA served approximately 1 million patients annually across 205 facilities. It was partially owned by private equity firm TPG Capital, which had acquired the company from HealthSouth in 2007 and taken it public in 2013.[50] UnitedHealth folded SCA into Optum and later rebranded it as SCA Health, which now operates more than 320 surgery centers.[51]

Optum has since continued to acquire ASC chains with private equity histories. In 2024, it purchased PE GI Solutions (formerly Physicians Endoscopy), a gastroenterology surgery platform previously owned by private equity firm Kelso & Company;[52] and OrthoAlliance, a regional orthopedic network backed by Revelstoke Capital Partners.[53]

Many of these ASC platforms were originally assembled through incremental roll-ups – a series of smaller add-on transactions that typically fall below federal reporting thresholds. UnitedHealth has been able to expand by acquiring these pre-consolidated networks, stepping in after market power has already accumulated. By the time a large transaction reaches regulators, much of the consolidation has already taken place, reducing competition, locking in networks, and strengthening the market power of the acquiring system.[54]

This strategy was evident in the 2025 acquisition of U.S. Digestive Health, a Pennsylvania-based platform formed by Amulet Capital Partners in 2019 through the merger of three large gastroenterology practices. The company had grown to 149 physicians, 24 ASCs, and over 1,200 employees.[55]

But the sale to UnitedHealth went formally unannounced, surfacing only after a retired physician notified local media. Now operating under the SCA Health umbrella, U.S. Digestive was quietly folded into Optum's growing network of specialty outpatient providers – further illustrating how private equity consolidation can serve as a staging ground for stealth integration into corporate healthcare giants.[56]

UnitedHealth may soon expand this strategy even further. In 2024, it reportedly became one of several potential bidders for Surgery Partners, the third-largest ASC chain in the U.S. and currently backed by private equity firm Bain Capital.

Surgery Partners (Bain Capital)

SURGERY PARTNERS

Surgery Partners is a publicly-traded company that has been partially owned by private equity firm Bain Capital since 2017.[57] As of February 2025, Bain owned approximately 39% of the company's outstanding shares.[58]

Surgery Partners is the third largest ASC operator in the U.S.,[59] with more than 200 locations in 30 states as of August 2025 – including ambulatory surgery centers, surgical hospitals, multi-specialty physician practices and urgent care facilities.[60]

In early 2025, Bain Capital submitted a nonbinding proposal to acquire all remaining shares of Surgery Partners at $25.75 per share, valuing the company at approximately $3.2 billion. Following the announcement, Surgery Partners' stock surged 20%, underscoring investor enthusiasm for Bain's bid to remove the company from public market oversight.[61]

Following the announcement, one physician told *Becker's*, "This is a textbook example of how private equity firms are consolidating their hold over healthcare in general, and the outpatient surgery business in particular." He also warned that private equity's short-term investment model often prioritizes rapid returns over long-term care, which often leads to cost-cutting measures such as layoffs, replacement of experienced staff with cheaper labor, and pressure on physicians to generate higher revenues to retain their jobs.[62]

Bain ultimately failed to secure a deal. In June, Surgery Partners and Bain Capital announced they had concluded discussions over Bain's proposal to acquire the company's remaining shares. A special committee of independent directors evaluated the offer and ultimately rejected it, citing confidence in Surgery Partners' ability to create more value as a standalone public company.[63]

CONCLUSION

Private equity investment in ASCs is reshaping outpatient surgical care through strategies such as leveraged buyouts, consolidation, and joint ventures with nonprofit health systems. While these strategies reflect the broader private equity model – which in **other parts of healthcare** has raised concerns about debt burdens, opacity, and short-term cost pressures – they also create new oversight challenges in the ASC sector.

Meanwhile, non-profit hospital systems and corporate giants like UnitedHealth are extending this transformation by acquiring private equity-built platforms and integrating them into their own networks. By the time these larger transactions reach regulators, much of the consolidation has already taken place, reducing competition and strengthening market power.

These transactions, which often serve as exit strategies for private equity owners, highlight how ASC consolidation can continue under the radar even after a platform changes hands. In some cases, private equity-assembled networks are absorbed into vertically integrated insurance companies, raising antitrust concerns about stealth consolidation and market dominance.

The examples in this report underscore the need for better tools to monitor ownership structures, financial risks, and price trends across the ASC sector. Policymakers and regulators should prioritize improved disclosure requirements, particularly around private equity ownership stakes and joint venture agreements.

As ASCs become an increasingly important part of the healthcare delivery system, ensuring transparency, accountability, and financial sustainability will be critical.

Stronger oversight of leveraged buyouts and debt financing structures could help reduce financial fragility within these care settings. In addition, further research is needed to assess how changes in pricing, physician incentives, and payer mix affect patient access and outcomes over time.

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