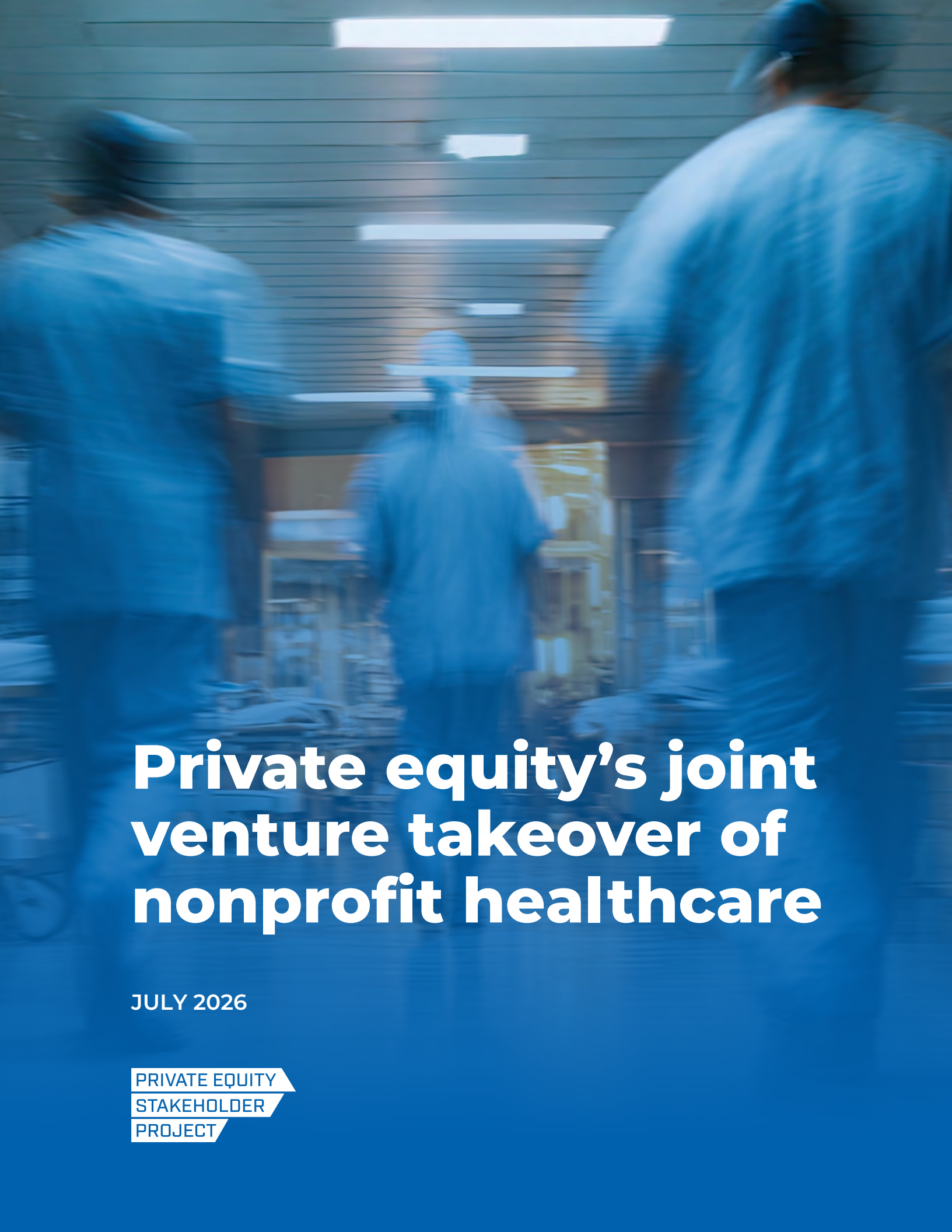

# Private equity's joint venture takeover of nonprofit healthcare

JULY 2026

PRIVATE EQUITY
STAKEHOLDER
PROJECT

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# Introduction

## Behind nonprofit partnerships, private equity firms are building a growing footprint across hospitals, hospice, rehabilitation, and outpatient care.

Over the past several years, private equity has substantially expanded its presence across the healthcare system, buying up hospitals, nursing homes, doctors' practices, ambulatory surgery centers, home health and hospice providers, and a variety of other healthcare companies.[1]

At the same time, several large healthcare providers have gone bankrupt during or following private equity ownership, including Steward Health Care, Prospect Medical Holdings, and Genesis HealthCare.[2]

Private equity firms have increasingly drawn scrutiny from federal and state policymakers and regulators seeking to address private equity impacts on healthcare providers.[3]

In addition to acquiring healthcare providers outright, private equity firms and private equity-owned healthcare companies have also sought to expand their presence by establishing joint ventures. Joint ventures are made up of two or more parties developing a single enterprise together for profit.[4] Typically, the parties each contribute something to the venture, including capital, labor, assets, skills, experience, or knowledge, and generally, a joint venture involves an agreement to form a joint venture, some form of joint control, and a way to share profits and losses.[5]

Private equity has developed joint ventures with nonprofit health systems and providers to own and operate a wide range of healthcare providers – including acute care hospitals, inpatient rehabilitation facilities, home health and hospice agencies, urgent care facilities, and others.

This report covers patterns across some healthcare joint ventures with private equity, specifics across four case studies — Lifepoint, Ascension, Compassus, and Ardent — and offers policy recommendations to help address the risks associated with private equity-backed joint ventures.

## Patterns across private equity-backed healthcare joint ventures

While each company has unique joint venture arrangements with healthcare providers, there are some consistent patterns across private equity-backed joint ventures.

### *Joint ventures offer an opportunity for expansion*

Joint ventures with healthcare providers often provide the private equity-backed company access to new markets, using the name, reputation, and relationships associated with well known academic or not-for-profit health systems. Joint ventures also provide the opportunity for scaling to "accelerate market penetration."[6]

### *Joint ventures may help address regulatory restrictions*

Joint ventures may provide a way for a facility or system to comply with Corporate Practice of Medicine laws in some states, which forbid non-doctors from owning medical practices.[7] A joint venture may help companies avoid some of the complexity, regulatory, or financial risks or challenges associated with converting a health system or hospital from a nonprofit to a for-profit.[8]

### *Access to private equity capital*

Joint ventures have, in some cases, given healthcare systems access to profits from private equity or venture capital investments. 1998 and 2004 rulings by the Internal Revenue Service, discussed further below, created a pathway for nonprofit hospitals to profit tax-free from partnerships with for-profit companies, and in 2001, Ascension was one of the first large health systems to create a venture capital arm.[9] In 2015, Ascension and private equity firm TowerBrook began investing jointly.[10] Together, Ascension and TowerBrook have acquired healthcare companies including Compassus, Regent Surgical, and R1 RCM. These investments leverage the healthcare system as a customer and technological developments to make money for the investors.[11]

### *Financialization of healthcare*

In addition to market expansion and access to new populations of patients, as well as investments in ancillary services such as billing, equipment and technology management, hospice services, ambulatory surgery centers, pharmacy services, private equity-backed joint ventures further profit from the sale of real estate. Lifepoint and Ardent both are involved with several joint venture-owned hospitals in which the real estate is owned by a third party.

One common tactic of private equity-owned hospitals is the sale-leaseback. A sale-leaseback arrangement is where the hospital sells its real estate to a third party and leases it back. These agreements generate a short-term cash payout that can be used to pay a cash dividend to the private equity owner, however, the hospital is then responsible for paying rent going forward.[12]

### *Patient and caregiver risks associated with private equity-backed healthcare joint ventures*

Private equity-backed healthcare facilities, including those owned by joint ventures, have experienced issues including poor facility conditions, declining care quality, reductions in services, and higher prices. Lifepoint Health, in particular, has been associated with poor quality of care at several Duke Lifepoint facilities. In addition, Duke Lifepoint cut obstetrics services at one hospital and a Lifepoint and Palomar Health joint venture designed to provide behavioral health services in Southern California ended up closing its remaining psychiatric in-patient beds in 2024 and has not been able to open a stand-alone facility since.[13]

In a 2000 book titled *The Changing Hospital Industry*, authors David M. Cutler and Jill Horwitz noted:

> ***"For-profit buyers (and joint ventures) seem adept at increasing profit margins in converted hospitals-partly because they effectively manage billing to take advantage of reimbursement loopholes, and partly because they reduce staff as a method of reducing costs. Not-for-profit competitors of the converted (or joint-ventured) hospital react by consolidating and copying the billing practices of the new for-profit."*** [14]

Multiple recent studies have found that private equity investment in healthcare leads to higher prices and the risk of lower quality care. A 2023 Columbia University study found that private equity involvement in healthcare is associated with higher prices for payers and patients and is "associated with mixed to harmful effects on healthcare quality."[15] A 2024 Georgetown University study found that private equity investments in hospitals and physicians practices are associated with "higher prices, greater volume of profitable services without commensurate benefits nor quality, changes in billing to increase frequency of more expensive visits, and network exits that lead to high surprise bills."[16]

# Legal and Regulatory Background

## Federal tax background

The legal basis for US nonprofit health system and healthcare provider joint ventures with for-profit entities, including private equity firms, traces back to a series of revenue rulings by the Internal Revenue Service (IRS) in 1998 and 2004.

The IRS has long been wary of joint ventures between 501(c)(3) organizations and for-profits because of a concern that participation in these ventures can cause 501(c)(3) organizations to benefit private, rather than public, interests.[17]

In response to the growing number of tax-exempt hospitals entering into "whole hospital" joint ventures with for-profit participants, where the entire assets and operations of the hospital are transferred to a newly-created entity in which both the hospital and for-profit participants are joint owners, the IRS in 1998 issued Revenue Ruling 98-15, which established criteria for whether a 501(c)(3) organization can participate in a joint venture with a for-profit entity without losing its tax-exempt status.[18] The IRS used two hypothetical scenarios—one successful and one failing—to illustrate three primary requirements for maintaining tax exemption:[19]

- **Control over Mission:** The nonprofit must maintain enough control over the joint venture's governing board to ensure it prioritizes charitable goals over profit. In the "good" scenario, the nonprofit appointed the majority of the board.
- **Charitable Purpose Supremacy:** The governing documents must explicitly state that the joint venture's duty to promote community health overrides its duty to generate profits for its owners.
- **Commercially Reasonable Management Contract:** The tax-exempt partner must be certain that the management agreement does not result in the delegation of control over the partnership's operations to the management company, and that the agreement is commercially reasonable and does not confer excessive benefit or compensation to the for-profit entities. The management agreement should tie back to the charitable purposes provisions in the joint venture operating agreement.[20]

In 2004, the IRS followed up with Revenue Ruling 2004-51,[21] which provided guidance related to ancillary joint ventures and provided a more lenient standard than the earlier ruling covering "whole hospital" joint ventures.[22] Unlike a whole hospital joint venture, an ancillary venture does not entail the contribution of all an exempt organization's assets, but rather only a portion of the organization's assets. Revenue Ruling 2004-51 considered a case of a nonprofit university that partnered with a for-profit company that conducts interactive video training programs.

Revenue Ruling 2004-51, though not about a hospital, concluded that a nonprofit may participate in a joint venture with a for-profit partner as long as the venture is structured to further charitable purposes, the exempt organization retains sufficient control or protective rights to prevent activities inconsistent with its exempt mission, and the arrangement is negotiated at arm's length without impermissible private benefit.[23]

The key factors that Revenue Ruling 2004-51 identified for a nonprofit to retain its tax-exempt status and not incur Unrelated Business Income Tax (UBIT), were:[24]

- **Insubstantial Activity:** The joint venture's activities represented only an insubstantial part of the university's overall activities.
- **Control Over Mission:** The university maintained exclusive control over the educational content (curriculum, materials, and instructor selection), ensuring the venture continued to serve its exempt purpose.
- **Related Purpose:** The seminars were "substantially related" to the university's exempt educational mission, expanding its reach to those who could not travel to campus.
- **Arm's Length Operations:** All contracts and transactions were required to be at fair market value and at arm's length, preventing private inurement or improper benefits to the for-profit partner.
- **Proportional Economics:** Ownership, governance, and distributions were shared on a 50-50 basis, proportionate to capital contributions.

Revenue Ruling 2004-51 clarified that a 501(c)(3) organization can participate in an ancillary joint venture with a for-profit without jeopardizing its exempt status or triggering unrelated business income tax on its share of the income from the venture where participation furthers the organization's tax-exempt purposes and where the organization shares governance and ownership

of the venture on a 50-50 basis with its for-profit partner and retains control over those aspects of the venture that relate to its exempt purposes.[25]

In a 2024 article, tax consulting firm RSM noted that: "As health care systems seek revenue diversification and private equity groups continue to invest in health care, tax-exempt health care organizations must be mindful of the possible pitfalls in embarking on joint venture arrangements with for-profit entities," adding "When an exempt organization invests in a joint venture partnership, the activities of the partnership become those of the organization. If the overall activities from the partnership are not mission related and account for a substantial portion of the organization's activities, the organization is no longer considered operated exclusively for tax-exempt purposes and is at risk of losing its exempt status."[26]

The RSM article went on to note, "Organizations must ensure that the terms of the arrangement are commercially reasonable, are conducted at arm's length and do not favor the for-profit partner by having the exempt partner absorb more entrepreneurial and operating risk than the for-profit partner."[27]

In March 2026, audit and tax consulting firm Crowe noted, "Recent IRS examinations and increased ancillary joint venture (JV) activity heading into 2026 heighten the urgency for hospital organizations to review JVs and confirm which ventures constitute 'hospital facilities' subject to Section 501(r). Enacted as part of the *Affordable Care Act*, Section 501(r) imposes facility-by-facility requirements on tax-exempt hospital organizations, including conducting triennial community health needs assessments, adopting and publicizing financial assistance and emergency care policies, limiting charges for financial assistance-eligible patients, and restricting extraordinary collection actions."[28]

## State nonprofit regulation

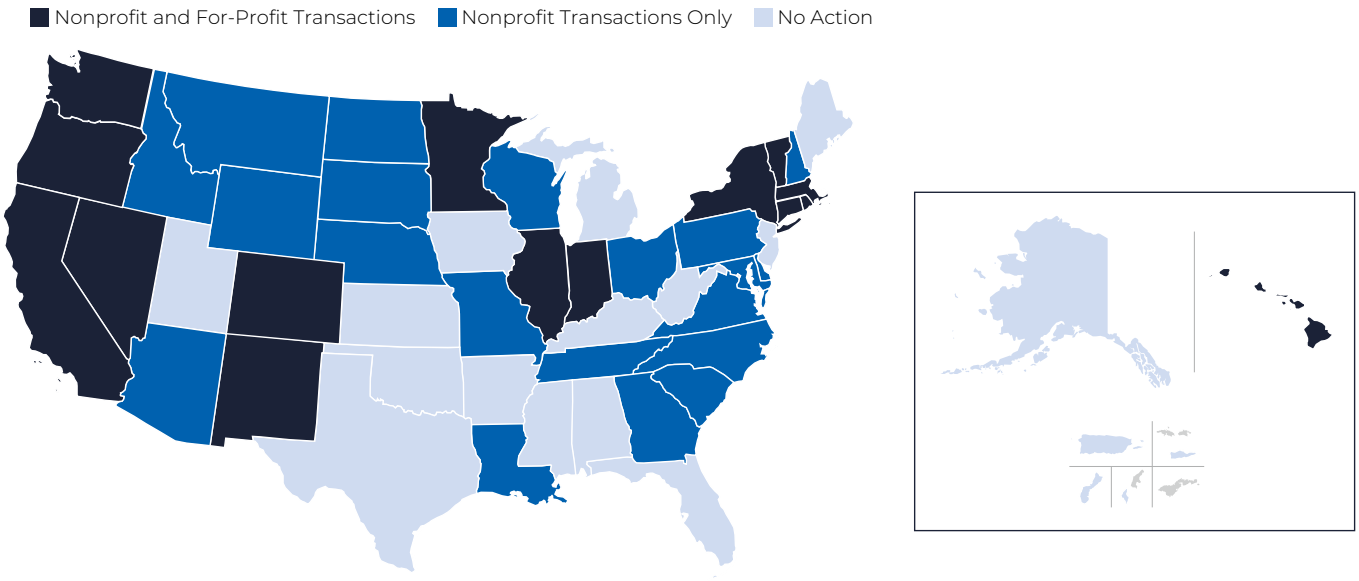
In addition to the IRS, many US states hold regulatory authority over nonprofit assets.

State attorneys general are generally charged with defending the public's interest in charitable (i.e. nonprofit) assets. Charitable entities hold assets for the benefit of the public and in most states the attorney general has the power and standing to intervene and investigate misappropriation of charitable funds, breaches of fiduciary duty and self-dealing by directors.[29]

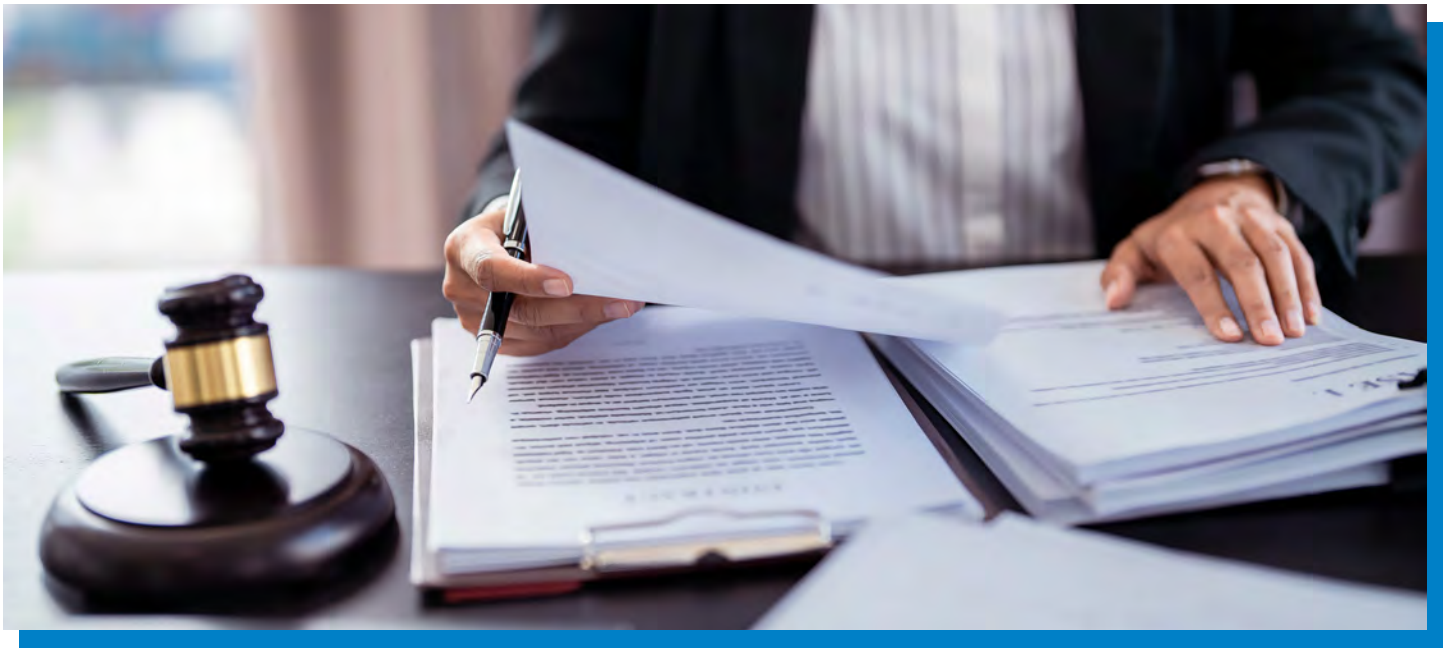
Most states require notice and, in some cases, regulatory review and approval, of transactions involving nonprofit healthcare entities to prevent the improper conversion or misappropriation of charitable assets.[30]

The rise of private equity joint ventures with nonprofit entities as reviewed in this report, which typically involves the creation of separate LLCs or partnerships, may also be a way for private equity firms and their nonprofit health system partners to get around state regulation of nonprofit transactions.

## States Requiring Notice for Certain Health Care Transactions




*Source: National Conference of State Legislatures*



# Policy Recommendations

**The joint ventures documented in this report expose significant gaps in federal and state oversight of private equity in healthcare. The recommendations below focus on the specific tactics this report identifies.**

## Federal

**Nonprofit status:** Internal Revenue Service (IRS) rules focus on board composition, charitable control, and mission-related purpose when a nonprofit enters a joint venture, but existing guidance does not adequately address modern private equity-backed structures in which financial value may be extracted through joint venture relationships, management fees, sale-leasebacks, or related-party contracts.

- The IRS should update its joint venture guidance to assess the full economic relationship (including management fees, sale-leasebacks, and related-party contracts) and clarify the conditions under which joint venture arrangements cross the line from furthering charitable purposes to primarily benefiting private investors.
- The IRS should clarify when a nonprofit's investment in a private equity-backed company that also contracts with the nonprofit as a major customer may generate unrelated business income, impermissible private benefit, or other tax exemption concerns, particularly where the nonprofit's patient volume, purchasing power, or referral network helps drive the company's value.

**Referral oversight:** The Anti-Kickback Statute and Stark Law regulate financial relationships that could distort referral decisions. Existing guidance does not address these laws in the context of private equity-backed joint ventures structured around a nonprofit partner's referral network.

- The Office of the Inspector General (OIG) of the US Department of Health and Human Services should issue updated guidance addressing how the Anti-Kickback Statute applies when a private equity-backed operator receives management fees and investment returns tied to patient volume generated by a nonprofit partner's existing referral network.
- The US Centers for Medicare and Medicaid Services (CMS) should clarify whether Stark Law exceptions apply when physician or nonprofit partner financial relationships (ownership stakes, management fees, lease arrangements, or service agreements) are structured as part of a broader private equity-backed joint venture.

**Serial expansion:** Each individual nonprofit partnership may be too small to trigger FTC review under Hart-Scott-Rodino, but the cumulative effect gives the private equity-backed platform control over referral networks, payer contracts, and service-line capacity across multiple markets.

- The Federal Trade Commission (FTC) and US Department of Justice (DOJ) should scrutinize private equity-backed joint venture strategies that accumulate market power through serial nonprofit partnerships but do not trigger individual premerger review.

- Congress should consider amending premerger notification requirements to capture joint venture formations that, in the aggregate, give a PE-backed platform effective control over referral networks, payer contracts, or service-line capacity in a local market.

## State

**Charitable assets:** Attorneys General generally have state regulatory authority over charitable assets, including for formal conversions and asset sales, but this authority does not clearly extend to joint ventures in which the nonprofit retains its legal existence while contributing brand, patient volume, and referral relationships to a private equity backed operator.

State legislatures should extend AG review authority to joint ventures in which nonprofits or public entities contribute significant assets, brand, patient volume, or operational control to private equity backed entities, even where no formal asset transfer or nonprofit conversion occurs.

**Control rights:** Joint venture operating agreements can give a private equity-backed operator management authority, board appointment rights, veto rights, and cash distribution rights over a healthcare provider without the ownership transfer that most transaction review laws rely on as a trigger.

- States should extend transaction review to cover the formation of joint venture entities (including LLCs, partnerships, and newly created operating entities) through which a private equity-backed operator acquires management authority, board appointment rights, or other control rights over a healthcare provider.

- Review should be triggered by who controls operations and captures revenue, and not only by whether the licensed provider itself changes hands.

**Real estate:** Sale-leaseback transactions are sometimes executed years after the initial joint venture formation, leaving the joint venture with long-term escalating rent obligations and the original land permanently removed from nonprofit or public control.

- States should require advance notice and review of sale-leasebacks and long-term facility leases involving essential healthcare assets, including transactions that occur after initial joint venture approval.

- Review should assess whether escalating rent obligations impair the provider's ability to sustain operations and essential services, and whether the transaction permanently removes nonprofit or public land from community control.

**Post-transaction oversight:** Once a private equity-backed joint venture receives regulatory approval, there is no systematic requirement to report on finances, quality changes, or staffing.

- States should require periodic public reporting from approved private equity-backed joint ventures covering management fees, lease payments, related-party transactions, cash distributions, quality metrics, service-line changes, staffing levels, and ownership or governance changes.

- Regulators should retain authority to reopen and modify approval conditions where post-closing reporting reveals harm to access, quality, or financial viability.

Regulatory frameworks that ask only who owns a licensed provider will miss how private equity actually operates in healthcare markets. Frameworks that ask who controls operations, captures revenue, and shapes strategic decisions are better equipped to address the joint venture arrangements documented in this report.

# Case Studies

**The following sections offer case studies covering the specifics of joint venture arrangements with Lifepoint, Ascension, Compassus, and Ardent.**

## Lifepoint Health

Lifepoint Health, owned by private equity firm Apollo Global Management, is one of the largest rural and nonurban hospital companies in the US, with 137 acute care, rehabilitation, and behavioral health hospitals.[31]

Last year, Lifepoint Health was the focus of a bipartisan US Senate Budget Committee investigation which found that underinvestment by Apollo, Lifepoint, and Ottumwa (Iowa) Regional Health Center's previous private equity owners "has resulted in declining conditions and quality of care that allowed egregious events to occur" even as Apollo "received benefits to the tune of millions of dollars annually from its fund's investment in Lifepoint Health and its predecessors."[32]

Over the last several years, Apollo and Lifepoint have relied heavily on joint ventures with nonprofit health systems to expand their hospital footprint, drawing on the brand recognition and relationships of nonprofit health system partners to buy dozens of community hospitals and build several rehabilitation hospitals.

Lifepoint Health owns the majority (61%) of its hospitals through joint ventures with nonprofit and other healthcare providers.[33]

Lifepoint Health's largest joint venture partners are:[34]

- Duke Health (17 facilities)
- Mercy Health (9 facilities)
- Ascension Health (8 facilities)
- Community Health Network (4 facilities)

Lifepoint Health also has joint ventures with Baptist Memorial Health Care, Baystate Health, Commonspirit Health, Dignity Health, El Camino Health, Hospital Sisters Health System, Loma Linda University Health, Methodist Health System, Northeast Georgia Health System, OhioHealth, Palomar Health, PeaceHealth, Penn Medicine, Providence Swedish, Tampa General Hospital, Trinity Health, UC Davis, UC Irvine, University of Alabama at Birmingham, University of Wisconsin Health, University of Washington Medicine, and several others.[35]

### Lifepoint's Joint Venture Experience[36]


Certain partnerships include multiple joint venture facilities:

| | | | |
|---|---|---|---|
| Mercy | (7) | Texas Health | (4) |
| Community Health Network | (3) | Methodist Health System | (2) |
| University Hospitals | (2) | MERCYONE | (2) |
| Dignity Health | (3) | Tampa General Hospital | (2) |

Lifepoint's strategy in using joint ventures has evolved over time. Prior to Apollo's acquisition of the hospital company, Lifepoint utilized joint ventures to acquire twenty-one acute care community hospitals that were previously nonprofit or publicly owned.[37] For example, in 2011, Lifepoint established a joint venture with Duke University Health System that went on to acquire sixteen mostly rural acute care hospitals in North Carolina, Virginia, Pennsylvania, and Michigan.[38]

More recently, following Apollo Global Management's 2018 buyout of Lifepoint, which merged the company with Apollo-owned RegionalCare Hospital Partners,[39] Lifepoint has focused more on partnering with existing health systems to build inpatient rehabilitation hospitals.

In 2023, Lifepoint significantly expanded its ownership of behavioral health hospitals by acquiring Springstone, a national behavioral health provider with 18 behavioral health hospitals and 35 outpatient locations across nine states.[40] In recent years, Lifepoint has also created multiple joint ventures with nonprofit health systems to develop and operate behavioral health hospitals.[41]

## Duke Lifepoint joint venture

Lifepoint's largest joint venture is Duke Lifepoint Healthcare, a joint venture with Duke University Health System that owns 16 hospitals and ancillary facilities in North Carolina, Virginia, Pennsylvania, and Michigan.[42]

Lifepoint and Duke formed Duke Lifepoint Healthcare to own and operate community hospitals as well as to "improve the delivery of healthcare services." Apollo-owned Lifepoint Health owns a 97% controlling interest in Duke Lifepoint Healthcare.[43] In 2018, Lifepoint noted of the joint venture with Duke:

> ***"We believe this partnership, which combines our operational resources and experience with Duke's expertise in the development of clinical services and quality systems, further strengthens our ability to acquire well-positioned hospitals. Since its formation in 2011 and through December 31, 2017, we have completed the acquisition of 14 acute care hospitals and ancillary facilities through Duke Lifepoint Healthcare."*** [44]

When it was launched, Duke Health called the joint venture "one of the first joint ventures between an academic health system and a hospital operations company" and noted that it aimed to create "flexible affiliation options for community hospitals." Its mission is to own and operate a "system of highly functioning community hospitals."[45]

"This is a challenging time for many community hospitals as the health care environment undergoes significant change and costs continue to rise," said William F. Carpenter III, chairman and chief executive officer of Lifepoint Hospitals in 2011, when the joint venture was formed.[46]

Duke reportedly offers Duke Lifepoint hospitals clinical quality and patient safety guidance with clinical experts experienced in leading clinical quality and patient safety initiatives.[47]

Duke University Health System owns its 3% stake in Duke Lifepoint through an affiliated nonprofit, Duke Quality Network, Inc. Duke Quality Network states that the partnership was created "to implement clinical quality programs in rural hospitals or in hospitals in areas with underserved medical populations to support effective care, develop health professionals' clinical skills, and improve patient safety."[48]

In 2013, Duke reported that it had contributed almost $700,000 for its 3% stake in the partnership.[49] Duke University Health System now consolidates Duke Quality Network, Inc.'s financial results with its own and does not separately report the value of its stake in Duke Lifepoint Healthcare.[50]

Duke Lifepoint was established and acquired its fifteen hospitals before Apollo acquired Lifepoint through Lifepoint's merger with Apollo-owned RCCH.[51]

Lifepoint reportedly provides a range of management, financial and operational resources, including access to capital for ongoing investments in new technology, facility renovations and additional sites of care.[52]

### *Poor outcomes and unsafe conditions*

Despite Lifepoint's joint venture with "Duke Quality Network" and Duke Quality Network's stated goal of implementing clinical quality programs and improving patient safety, some Duke Lifepoint hospitals have seen declining quality ratings and very serious patient safety issues.

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.[53]

The Lown Institute ranks four Duke Lifepoint hospitals – Central Carolina Hospital, Frye Regional Medical Center, Maria Parham Health, and Person Memorial Hospital – among the ten worst hospitals in the state of North Carolina (out of 77 hospitals).[54]

Duke Lifepoint's Nason Hospital in Pennsylvania faced the maximum Medicare payment cut for FY 2022 as a penalty for its high readmission rates.[55]

The Centers for Medicare and Medicaid Services (CMS) rates hospitals using a 1-5 star system, with 5 being the best quality rating and 1 being the worst. Duke Lifepoint hospitals lag national averages for quality ratings, with an average CMS star rating of 2.36 compared to the national average 3.08 stars.[56] The average CMS star rating for Duke Lifepoint hospitals has declined over the last several years, from 2.53 in March 2019 to 2.36 in 2026.[57]

## Duke Lifepoint Hospitals

| Facility | Type | Address |
|---|---|---|
| Upper Peninsula Health System - Marquette | Acute Care Hospital | Marquette, MI |
| Central Carolina Hospital | Acute Care Hospital | Sanford, NC |
| Frye Regional Medical Center | Acute Care Hospital | Hickory, NC |
| Harris Regional Hospital | Acute Care Hospital | Sylva, NC |
| Haywood Regional Medical Center | Acute Care Hospital | Clyde, NC |
| Maria Parham Franklin | Acute Care Hospital | Louisburg, NC |
| Maria Parham Health | Acute Care Hospital | Henderson, NC |
| Peak Rehabilitation Hospital | Rehabilitation Facility | Apex, NC |
| Person Memorial Hospital | Acute Care Hospital | Roxboro, NC |
| Rutherford Regional Medical Center | Acute Care Hospital | Rutherfordton, NC |
| Swain County Hospital | Acute Care Hospital | Bryson City, NC |
| Wilson Medical Center | Acute Care Hospital | Wilson, NC |
| Conemaugh Memorial Medical Center | Acute Care Hospital | Johnstown, PA |
| Conemaugh Meyersdale Medical Center | Acute Care Hospital | Meyersdale, PA |
| Conemaugh Miners Medical Center | Acute Care Hospital | Hastings, PA |
| Conemaugh Nason Medical Center | Acute Care Hospital | Roaring Spring, PA |
| Twin County Regional Hospital | Acute Care Hospital | Galax, VA |

### *Wilson Medical Center quality issues*

Duke Lifepoint acquired its stake in Wilson Medical Center, previously owned by Wilson County, North Carolina, in 2014 for about $60 million.[58] Wilson is the only hospital in Wilson County, located about an hour east of Raleigh.[59]

Duke Lifepoint's Wilson Medical Center 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.[60] According to CMS, immediate jeopardy represents a situation in which a hospital has "placed the health and safety of recipients in its care at risk for serious injury, serious harm, serious impairment or death."[61]

In June 2022, regulators found enough deficiencies at Lifepoint's Wilson Medical Center that CMS threatened to terminate its Medicare contract.[62] The investigation highlighted three incidents that occurred in early 2022—one patient died after a fall and sedation at the facility; another patient died shortly after his heart monitor was disconnected; and a suicidal patient locked himself in a bathroom in the hospital's emergency room lobby and threatened to overdose on medication that regulators say the hospital should have confiscated.[63]

In August 2022 the North Carolina Department of Justice began pursuing a separate investigation of Wilson. Assistant Attorney General Llogan Walters wrote to Lifepoint that the state's Department of Justice was "extremely concerned about patients' ability to access quality healthcare," at Wilson, noting a decrease in available beds for inpatient care and allegations of chronic understaffing, a decrease in the treatment of low-income patients and the effective denial of care for patients who cannot pay for essential treatment.[64] Denying care for patients in need of emergency treatment who do not have the ability to pay would violate the Emergency Medical Treatment and Labor Act (EMTALA).[65]

Following the EMTALA investigation, CMS again placed Wilson on immediate jeopardy status in October 2022.[66]

In March 2023, CMS issued a third immediate jeopardy citation to Wilson in under a year after identifying numerous care deficiencies during a February investigation. One incident involved "alleged inappropriate sexual interaction" between a nurse and a psychiatric patient that the hospital waited a month to report. Another involved a patient who was given a dye contrast for a CT scan against his physician's orders, damaging his kidneys and making him dependent on dialysis.[67]

### *Conemaugh service and job cuts*

In central Pennsylvania, Duke Lifepoint's Conemaugh Nason Medical Center announced it would end scheduled obstetrics deliveries beginning in October of 2022. In an email to employees announcing the discontinuance, Conemaugh Nason's CEO Tim Harclerode told employees that because deliveries had declined over the several years prior, the limited demand for the services combined with "operational challenges" made it difficult for Nason to effectively provide obstetric services. Additionally, Conemaugh Nason's OB/GYN stopped accepting new patients in August 2022 and closed October 2022, along with the hospital's pediatric clinics. However, a new fourth operating room was expected to open.[68]

The cuts to OB/GYN and pediatric services are consistent with a national trend, particularly in rural areas, of hospitals reducing those services in favor of more lucrative lines of service, which can exacerbate maternity and pediatric care deserts.[69]

At Conemaugh Nason's neighboring hospital, Conemaugh Memorial Medical Center in Johnstown, Pennsylvania (also owned by Lifepoint), hospital leadership announced in May 2023 that it was laying off two dozen employees, although the Medical Center stated that these were not direct care positions.[70]

### *Wage theft*

In July 2023, the U.S. Department of Labor's Wage and Hour Division ordered Duke Lifepoint to pay $97,209 in back wages after finding overtime pay violations for EMS workers at Duke Lifepoint-owned Central Carolina Hospital. The investigation found that the hospital used timekeeping software that deducted workers' pay meant for breaks they did not get.[71]

### *2025 Wilson Medical Center suit*

The 2014 Duke Lifepoint Healthcare deal to acquire the Wilson hospital also established the Healthcare Foundation of Wilson, which provides grant funding to support local health care initiatives.[72]

The nonprofit foundation decided in 2024 to exercise an option to sell its minority stake in the hospital to Duke Lifepoint Healthcare, which owns

an 80% share in the facility. Although the nonprofit held seats on the governing board, it claimed in its lawsuit that it had "little actual power and almost no management power" over hospital operations.[73]

However, the two sides disagreed over a key issue: the valuation date that would determine how much DLP Healthcare LLC — the Duke-Lifepoint joint venture — must pay to buy out the foundation's stake.

In September 2025, the foundation filed a lawsuit against DLP Healthcare and DLP Partner LLC. In its complaint, the foundation describes DLP Partner as an indirect, wholly owned subsidiary of Lifepoint Health that owns 97% of DLP Healthcare. The foundation filed an amended complaint in February 2026 expanding and detailing its claims. The case is ongoing.[74]

## Lifepoint-Palomar Health joint ventures

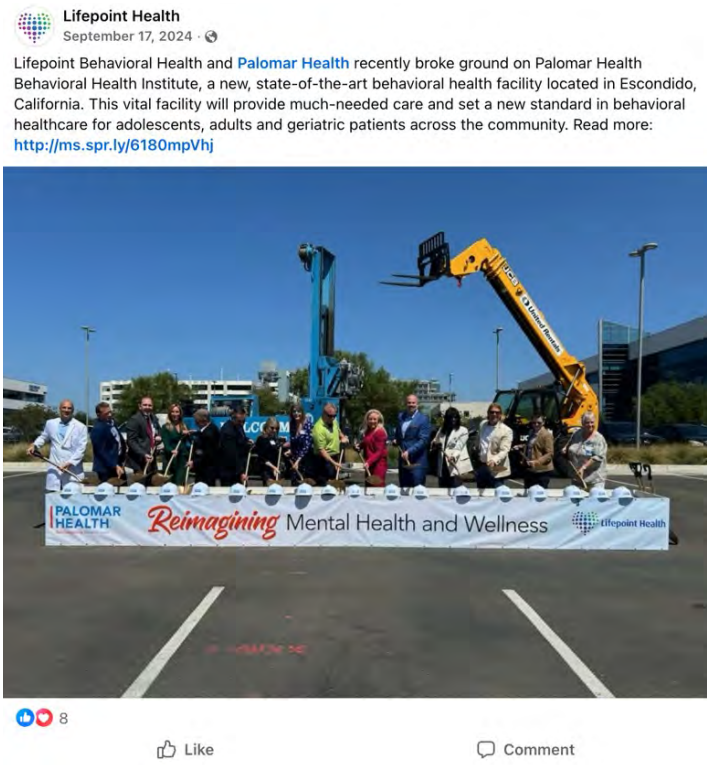
Lifepoint and its predecessors have formed multiple joint ventures with Palomar Health, a Southern California public healthcare district.

In April 2021, Palomar Health and Kindred Healthcare opened the Palomar Health Rehabilitation Institute, a 52-bed inpatient rehabilitation hospital in Escondido, California.[75] Just two months later, Apollo-owned Lifepoint announced that it was acquiring Kindred Healthcare.[76] Lifepoint/Kindred is the majority owner of Palomar Health Rehabilitation Institute, with a 51% stake. Palomar Health owns the remaining 49%.[77]

In 2022, Lifepoint/Kindred and Palomar Health announced a joint venture to develop a 120-bed behavioral health facility, also located in Escondido.[78]

Lifepoint and Palomar Health broke ground on Palomar Health Behavioral Health Institute in 2024. Palomar Health is the majority owner of Palomar Health Behavioral Health Institute, with a 60% ownership stake. Lifepoint owns the remaining 40%.[79]

"Our ongoing partnership with Palomar Health has proven our commitment to expanding access to vitally needed inpatient rehabilitation and behavioral health services to the communities we serve," said Russ Bailey, president of Lifepoint Behavioral Health and Lifepoint Rehabilitation, at the groundbreaking.[80] Palomar Health shut down its remaining dozen inpatient psychiatric beds mid-2024, saying in a statement that the move would "allow the health system to focus resources on building this new state-of-the-art facility."[81]




Yet the future of the Palomar Health Behavioral Health Institute is now in question after it lost a $50 million state grant last August. In May 2025, Palomar Health was conditionally awarded the grant, which was funded by California's 2024 Proposition 1. Proposition 1 sets money aside for behavioral health treatment facilities.[82]

The grant was rescinded just months later in August 2025. The state said it rescinded the grant because the public health care district, which applied through its charitable foundation, was unable to meet "match" requirements that would complete the funding plan for the stand-alone project, which has a total listed cost of $104 million.[83]

"Palomar did not meet the match documentation requirements, which Palomar identified would be cash," DHCS said in a statement. "As a result, DHCS informed Palomar that its conditional award was rescinded for the Palomar Health Behavioral Health Institute project." [84]

Given its large stake in the Palomar Health Behavioral Health Institute, it is unknown why Lifepoint did not provide the capital to match the $50 million state grant.

Palomar's financial condition worsened in the last year, with the organization entering a forbearance agreement with lenders after breaching financial covenants on more than $700 million in debt and

embarking on a turnaround plan that attempts to control costs and bring in new revenue. Belts have recently been tightened to the point where Palomar has been forced to delay payment of retention bonuses earned by nurses.[85]

## Lifepoint sale-leasebacks and long-term leases of joint venture-owned hospitals

One tactic used by Lifepoint and other private equity owners of hospitals are sale-leasebacks of hospital real estate, where the hospital sells its real estate to a third party and leases it back. Sale-leasebacks are popular with private equity firms because they generate a short-term cash payout that can be used to pay a cash dividend to the private equity owner. The hospital, however, is then responsible for paying rent in perpetuity.[86]

For example, in 2019, five years after Duke Lifepoint acquired the Conemaugh Health System in Pennsylvania[87] and shortly after Apollo acquired Lifepoint[88], it sold the hospital real estate to real estate investment trust (REIT) Medical Properties Trust as part of a $700 million sale-leaseback transaction. As part of the sale-leaseback deal, Lifepoint agreed to a 20-year lease with two five-year extension options and annual rent increases of up to 4%.[89]

"Conemaugh Hospital/Apollo has also sold the health system buildings and properties to Medical Properties Trust in a purchase/lease back deal, which makes money via rent payments for shareholders of Apollo while putting Conemaugh Hospital in debt," said Pennsylvania State Representative Frank Burns last year. Burns' district includes Johnstown, where Lifepoint's Conemaugh Health System is based. "Make no mistake that all these things are done to cut costs and maximize profits, while patient care and staff morale suffer," Burns added.[90]

Lifepoint has also actively used long-term leases in its more recent development of inpatient rehabilitation hospitals and behavioral health hospitals through joint ventures with nonprofit health systems. Such leases play an important role in financing these joint venture facilities: by providing land on the front end to a for-profit developer with a long-term lease to the Lifepoint-nonprofit joint venture, the joint venture can develop a facility while putting in relatively little investment capital of its own.

For example, when Lifepoint (and predecessor Kindred Health) developed the Palomar Health Rehabilitation Institute, they did so by Palomar Health providing the underlying land to developers Pacific Medical Buildings and Harrison Street Capital, a private equity real estate firm, and leasing back the developed facility.[91] The Palomar Health Rehabilitation Institute is located on Palomar Health's campus in West Escondido.[92]

### Lifepoint Sale-Leaseback Hospitals

| Name | LifePoint Partner | Real Estate Owner |
|---|---|---|
| Mercy Rehabilitation Hospital Northwest Arkansas | Mercy Health | Community Healthcare Trust |
| Central Texas Rehabilitation Hospital | Ascencion | Global Medical REIT |
| Mercy Rehabilitation Hospital Oklahoma City | Mercy Health | Global Medical REIT |
| Sycamore Springs | Community Health Network | Medical Properties Trust |
| Conemaugh Memorial Medical Center | Duke Health | Medical Properties Trust |
| Conemaugh Meyersdale Medical Center | Duke Health | Medical Properties Trust |
| Conemaugh Miners Medical Center | Duke Health | Medical Properties Trust |
| Conemaugh Nason Medical Center | Duke Health | Medical Properties Trust |
| Palomar Rehabilitation Institute | Palomar Health | Sila Realty Trust |

While the development cost $44 million, according to an April 2021 media release by developer Pacific Medical Buildings (PMB),[93] Harrison Street Capital and PMB a year later sold the Palomar Health Rehabilitation Institute property to Sila Realty Trust, a public-traded REIT that specializes in healthcare properties, for $63.4 million, a nearly $20 million or 44% profit.[94]

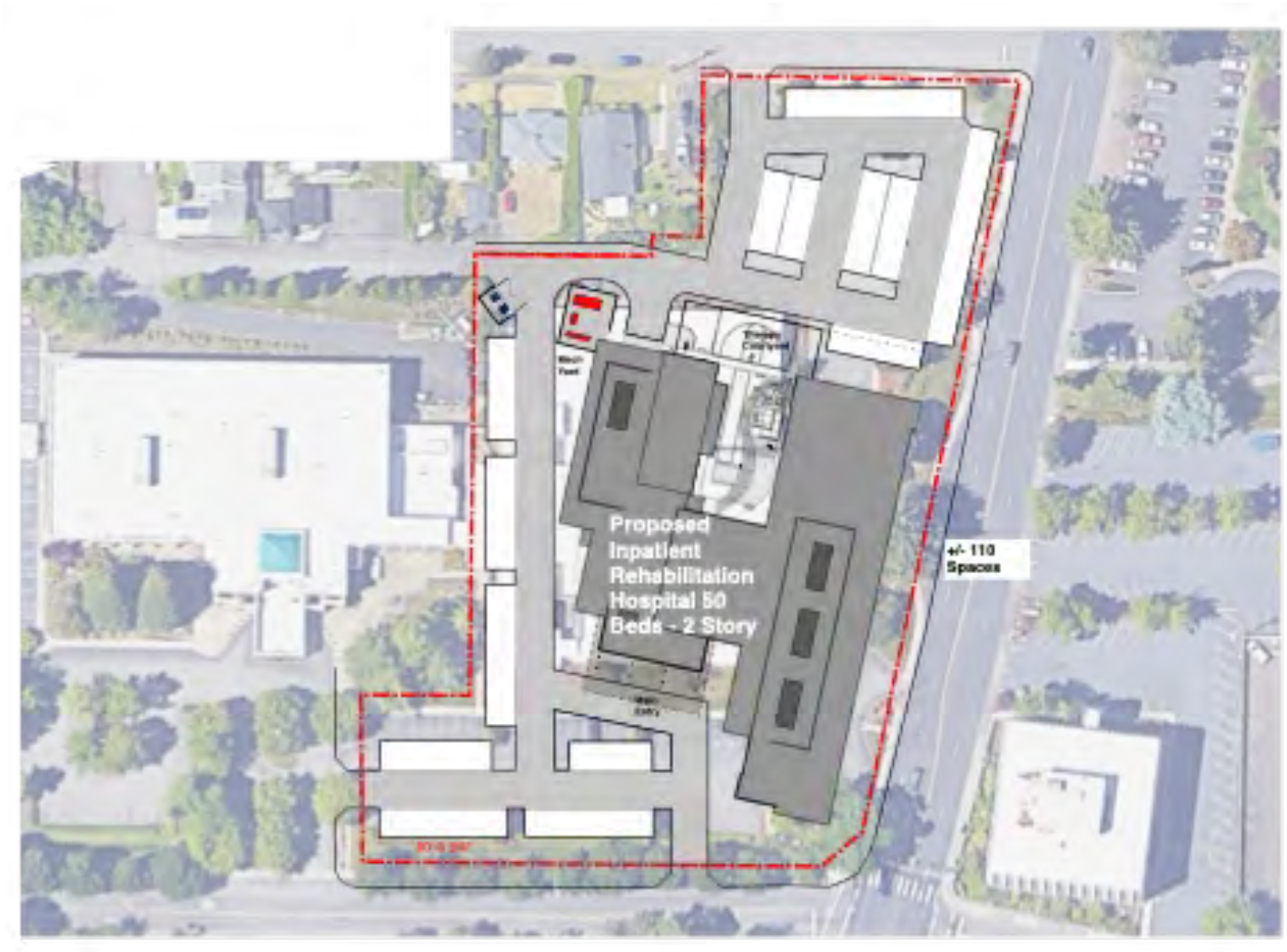
Similarly, a joint venture between Lifepoint and PeaceHealth, a nonprofit Catholic health system, is currently building a 50-bed inpatient rehabilitation hospital in Vancouver, Washington.[95]

As with Palomar Health, Lifepoint and PeaceHealth are working with Pacific Medical Buildings (PMB) as the developer of the facility. The joint venture is 51% owned by the nonprofit PeaceHealth and 49% owned by Lifepoint. The partners anticipate that once it begins operations in 2027, the majority (75%) of revenue for the facility will come from Medicare and Medicaid.[96]

The facility will be managed by Lifepoint, which will receive a management fee.[97]

PeaceHealth owns the underlying land, which it will lease to PMB under a 75-year lease.[98] The certificate of need filing for the facility filed with the Washington State Department of Health notes that "The [PeaceHealth-Lifepoint joint venture] LLC's capital expenditures are modest since PMB will build and lease the building to the LLC."[99] Lifepoint and PeaceHealth project that the facility will pay rent starting in 2027, with annual rent rising to more than $7.5 million by 2031.[100]

By entering long term leases at the outset and partnering with nonprofit healthcare providers that contribute land and agree to work with Lifepoint, the private-equity owned hospital company has been able to expand its business in recent years with limited up-front investment.




*Proposed Lifepoint-PeaceHealth in-patient rehabilitation facility in Vancouver, WA*

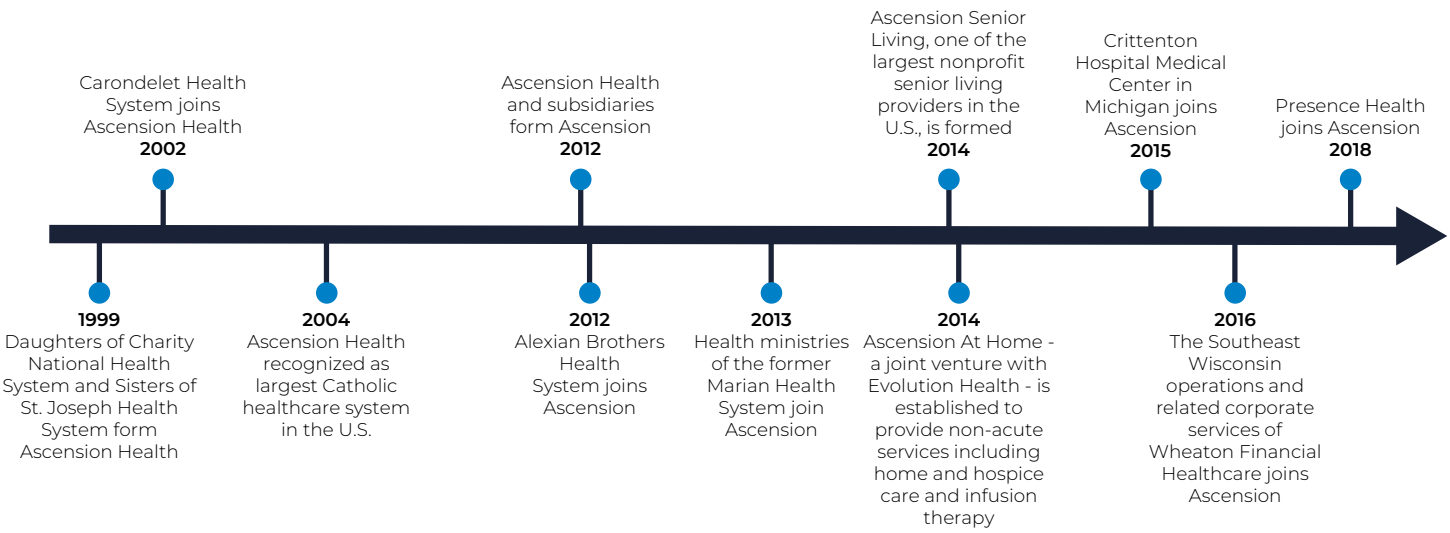
# Ascension

Ascension is one of the largest non-profit and Catholic health systems in the US. Across 17 states and the District of Columbia, Ascension's network has approximately 97,000 employees, 23,400 independent providers, 90 wholly owned or consolidated hospitals, and ownership interests in 29 additional hospitals through partnerships. Ascension also operates 22 senior living facilities and a variety of other care sites offering a range of healthcare services.[101]

During its most recent fiscal year, ending June 30, 2025, Ascension generated 2025, Ascension generated $25.3 billion in revenue, with most of it ($22.5 billion) coming from patient service revenue.[102]

Ascension had $44.2 billion in assets and $18.4 billion in liabilities as of December 31, 2025.[103] More than half ($23.9 billion) of Ascension's assets consist of cash and investments, including more than $6.8 billion in alternative investments including private equity and private credit.[104]

## Timeline:[105]

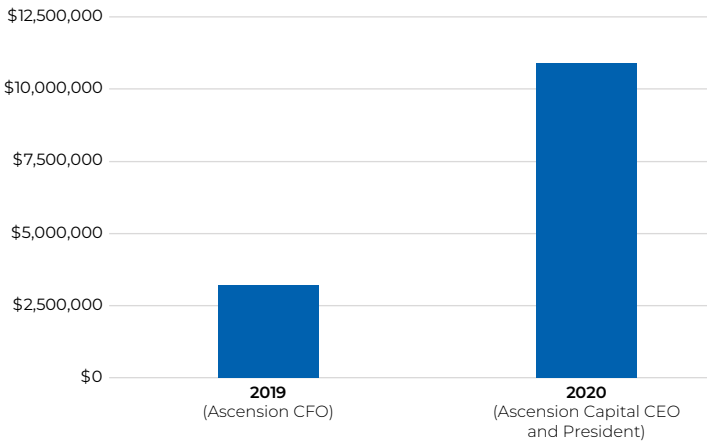



After a 1998 ruling by the Internal Revenue Service created a pathway for nonprofit hospitals to profit tax-free from partnerships with for-profit companies, Ascension in 2001 was one of the first large health systems to create a venture capital arm.[106]

Ascension in 2019 established Ascension Capital to formalize and expand Ascension's direct strategic investment initiatives and also expanded its private equity joint ventures in partnership with private equity firm Towerbrook Capital.[107]

Two executives — former Ascension CEO Anthony Tersigni and former chief financial officer Anthony Speranzo — advanced the private equity operation and then resigned their clinical leadership positions in 2019 to internally manage Ascension's investments. Both earned considerably higher salaries in the first year in their new roles, according to tax filings.[108]

***Anthony Speranzo's Compensation, 2019-2020***




Tersigni's compensation jumped from $7.4 million during the fiscal year ended June 2019, when he served as Ascension CEO,[109] to $10.6 million in 2020 after he became chair of Ascension Capital in July 2019, a 43% increase.[110]

Speranzo's compensation jumped from $3.2 million during the fiscal year ended June 2019, when he served as Ascension CEO,[111] to $10.9 million in 2020 after he became President and CEO of Ascension Capital in July 2019, a 242% increase.[112]

Ascension Chief Operating Officer and Executive Vice President Craig Cordola later followed Tersigni's and Speranzo's path, shifting from an operational role at Ascension to a role at Ascension Capital, and receiving a large increase in compensation. Cordola became Executive Vice President of Ascension Capital in February 2023. At Ascension Capital, Cordola developed investment theses in partnership with TowerBrook Capital, served as a strategic advisor and board member for portfolio companies, engaged in due diligence and vetting of potential acquisition companies, and served as a liaison and bridge between portfolio companies and Ascension Operations.[113] Cordola also saw a significant jump in compensation after transitioning to Ascension Capital: from $5.3 million in year ended June 2023[114] to $6.3 million in the year ended June 2024, despite leaving Ascension at the end of 2023.[115]

## Executive Pay: Ascension versus Ascension Capital

| Executive | Compensation at Ascension | Compensation at Ascension Capital | Percent increase in compensation following position at Ascension Capital |
|---|---|---|---|
| Anthony Tersigni | $7.4 million as Ascension CEO | $10.6 million as chair of Ascension Capital | 43% |
| Anthony Speranzo | $3.2 million as Ascension CFO | $10.9 million as President and CEO of Ascension Capital | 242% |
| Craig Cordola | $5.3 million as Ascension COO and Executive VP | $6.3 million for six months as Executive VP at Ascension Capital | 238% |

## Ascension-TowerBrook Joint Ventures

In the last several years, Ascension has partnered multiple times with private equity firm TowerBrook Capital to acquire healthcare companies including Compassus, Regent Surgical, and R1 Revenue Cycle Management.

### *TowerBrook Capital*

Private equity firm TowerBrook Capital manages more than $30 billion in assets.[116]

TowerBrook's private equity strategy makes majority investments in large and midsize companies headquartered in North America and Europe.[117]

Ascension and TowerBrook began investing jointly in late 2015.[118]

"That is quite an aggressive and controversial strategy, and it is not clear how those investment incomes or returns are aligned with Ascension's charitable mission," Ge Bai, a Johns Hopkins University professor of accounting and health policy, told STAT in 2021.[119]

Both former Ascension CEO Anthony Tersigni and former Ascension chief financial officer Anthony Speranzo joined the senior advisory board of TowerBrook Capital.[120] It is unknown what compensation Tersigni and Speranzo have received for their roles as TowerBrook advisors.

At a November 2025 investment meeting, one of Towerbrook Capital's largest investors reported that,

> ***"TowerBrook leverages their relationship with Ascension, one of the largest nonprofit healthcare systems in the U.S., to provide the firm with a competitive advantage in sourcing healthcare investments."*** [121]

### *Leveraging Ascension's massive healthcare portfolio to grow private equity investments*

The "competitive advantage" TowerBrook's investor was referring to may be that by partnering with one of the largest health systems in the United States, TowerBrook is able to not only deploy its own and Ascension's investment capital to acquire healthcare companies, but can also leverage Ascension's massive $25 billion hospital and healthcare delivery business to grow companies offering ancillary services like billing and collections, equipment and technology management, hospice services, ambulatory surgery centers, pharmacy services, and more.

Because the portfolio companies are owned through a unique private equity fund arrangement that is managed by TowerBrook, they may be less likely to draw the regulatory and antitrust scrutiny than they would if they were acquired by Ascension outright.

### *Ascension TowerBrook Healthcare Opportunities Fund*

In 2019, Ascension and TowerBrook formed the Ascension TowerBrook Healthcare Opportunities fund (ATHO).[122] As of June 2024, Ascension held a $1.17 billion or 95.6% stake in the Ascension TowerBrook Healthcare Opportunities fund.[123]

As of December 2025, the Ascension TowerBrook Healthcare Opportunities fund had $1.75 billion in assets.[124] The Ascension TowerBrook Healthcare Opportunities fund is managed by Ascension and TowerBrook and Ian Sacks of TowerBrook serves as the fund's president.[125]

| Asset | Date of investment | Notes |
|---|---|---|
| R1 RCM[126] | December 2015[127] | |
| TRIMEDX[128] | April 2016[129] | As part of the deal, Ascension entered into a new long-term contract with TRIMEDX "for the provision of clinical engineering and other health-care technology asset management services."[130] TowerBrook and Ascension also agreed to make capital investments to help TRIMEDX fund acquisitions and expansion.[131] |
| Compassus[132] | October 2019[133] | |
| Regent Surgical Health[134] | March 2021[135] | Ascension made a minority investment through ATHO[136] |
| US Acute Care Solutions | Q2 2021[137] | Invested in USACS preferred and common equity[138] |
| PT Solutions Holdings[139] | January 2022[140] | ATHO made a minority investment[141] |
| Maxor (now VytlOne)[142] | March 2023[143] | Following the acquisition, Ascension health plan Ascension Personalized Care in 2024 began utilizing Maxor to provide pharmacy benefits.[144] |

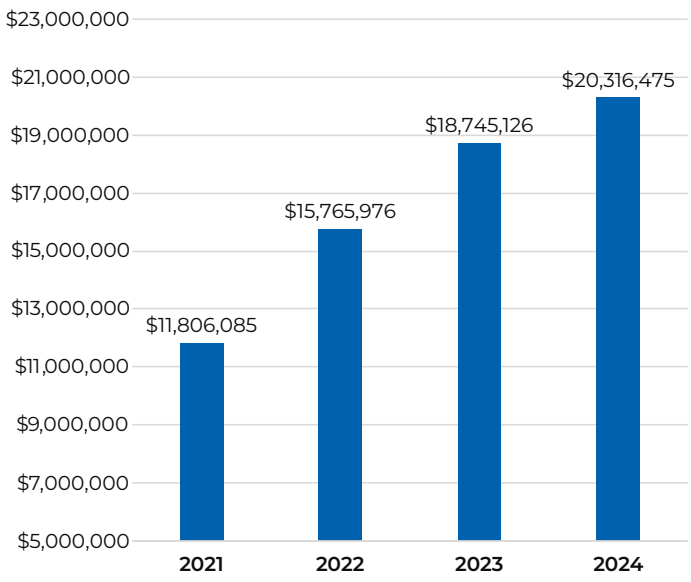
The Ascension TowerBrook Healthcare Opportunities fund has generated growing income for Ascension in recent years, based on a review of tax filings.

For the year ending June 2021, Ascension received $11.8 million in income from the Ascension TowerBrook Healthcare Opportunities fund.[145] By the year ending June 2024, the annual income had nearly doubled to $20.3 million. Ascension treats this income as related to its charitable purpose and does not pay Unrelated Business Income Tax (UBIT) on it.[146]

### *R1 RCM*

Ascension and TowerBrook Capital's first joint investment was in R1 Revenue Cycle Management (RCM) in December 2015,[147] then known as Accretive Health, an embattled debt collection and billing company. Prior to the Ascension and TowerBrook investment, the company had been accused of illegally trying to collect money from patients, including when they were still in the emergency room.[148]

***Ascension income from Ascension Towerbrook Healthcare Opportunities Fund (year ending June)***



Along with the investment, Ascension also signed a long-term contract with the company, agreeing to make R1 RCM its sole billing and debt collection partner, which buoyed R1 RCM's finances.[149] The debt collection company grew after the cash infusion. The business had 3,000 full-time employees before the 2016 cash infusion, compared with 19,000 at the end of 2020, and services revenue grew from $117 million to $1.3 billion.[150]

Even as R1 RCM grew, Ascension continued to be an important client for R1 RCM. In 2021, Ascension accounted for the majority (61%) of R1 RCM's net services revenue. As of 2023, Ascension accounted for 40% of R1 RCM's net services revenue.[151]

Pension funds filed a lawsuit in 2021 alleging that R1 RCM directors and controlling stockholders — Ascension Health and TowerBrook — neglected their fiduciary duties.[152] The suit claimed that a financing transaction in 2021 allowed Ascension and TowerBrook to convert their preferred shares into common stock, allowing them to sell down their $200 million majority stake while paying out a $100 million lump sum to compensate for benefits they would forgo, including dividends, all while failing to apply any discounts due to Ascension and TowerBrook receiving the money early or risk of underperformance.[153] The lawsuit also alleges that terms associated with the acquisition of Cloudmed (a payments company) allowed Ascension and TowerBrook to maintain control over R1 despite their stake being reduced to less than 50% in the company.[154] The lawsuit was resolved in September 2023, with Ascension and TowerBrook paying most of the $45.4 million settlement.[155]

In September 2022, the Ascension TowerBrook Healthcare Opportunities fund sold $306 million worth of R1 RCM stock, just before R1 reported its third quarter 2022 results, including an unexpected $30 million loss.[156] According to one analyst, "the timing seems a little too perfect" when stock price for R1 RCM fell from more than $20 per share to below $8 following the quarterly results just weeks later.[157]

As of early 2024, R1 RCM remained the exclusive provider of RCM services and physician advisory services (PAS) for Ascension hospitals' acute care services.[158]

In August 2024, R1 RCM announced that Towerbrook Capital and Clayton, Dubilier & Rice (CD&R), another private equity firm, were taking the firm private in an $8.9 billion deal.[159]

Pension funds sued in September 2025, challenging the 2024 take-private deal in which TowerBrook and Clayton, Dubilier & Rice acquired R1 RCM for approximately $8.9 billion.[160] The lawsuit alleges that the share price was inappropriately low and that "The merger consideration was inadequate and unfair, reflecting an unfair price and unfair process, and the proxy and related filings were materially misleading and contained material omissions."[161] The lawsuit also alleges that former R1 RCM CEO Joseph Flanagan was promised the CEO position post-acquisition, with a $1.5 million base salary, $3 million annual bonus, and a $5 million signing bonus.[162] The lawsuit further alleges that TA, the TowerBrook-Ascension investment vehicle, highlights the importance of R1 RCM's relationship with Ascension as a customer and says, "In light of TA's refusal to sell its shares and the looming threat of damaging the Ascension customer relationship, TA was implicitly threatening the Special Committee's bankers that the only transaction the company could plausibly agree to was one led by TA."[163]

### *Compassus*

In October 2019, Ascension and TowerBrook Capital Partners agreed to purchase Compassus, with Ascension and TowerBrook each owning half of the company.[164] Compassus operates community-based hospice, palliative, and home health care services in 30 states.[165] Compassus itself has entered into several joint ventures with not-for-profit health systems and providers.[166] In Oregon, nurses and patient advocates warned of risks associated with Compassus' joint venture with Providence for home health and palliative care in the state.[167] After over a year of review, the Oregon Health Authority approved the joint venture with conditions.[168] The joint venture is covered in more detail in the Compassus section of this report.

### *Regent Surgical*

TowerBrook and Ascension announced the acquisition of Regent Surgical Health in March 2021.[169] At the time, Regent owned or operated 21 ambulatory surgery centers across the U.S. in partnerships with hospitals and physicians.[170] As part of the deal, Ascension will exclusively partner with Regent for ambulatory surgery center development, and through the partnership, Regent will develop or acquire and operate ambulatory surgery centers across Ascension's footprint.[171]

### *US Acute Care Solutions*

US Acute Care Solutions is a hospital staffing company, providing medical staff for emergency medicine, observation medicine, hospital medicine, critical care, transitional care, post-acute care, and telemedicine.[172] The company also provides emergency room management services to

"improve core metrics."[173] US Acute Care Solutions was funded in 2015 through a partnership between Ohio-based Emergency Medicine Physicians and private equity firm Welsh, Carson, Anderson & Stowe.[174] US Acute Care Solutions acquired various medicine groups, focusing on emergency medicine, through a self-described "aggressive mergers and acquisitions strategy."[175] The company now serves "more than 11 million patients annually in more than 400 hospital-based and post-acute program locations in 26 states."[176]

Ascension and Towerbrook invested in US Acute Care Solutions in early 2021.[177]

Craig Cordola, Executive Vice President of Ascension Capital and former Chief Operating Officer and Executive Vice President of Ascension, joined the US Acute Care Solutions board of directors in May 2023. "USACS has seen tremendous growth as of late, and I welcome the task of ensuring the group has the support it needs to continue its trajectory," Coldola said at the time.[178]

## Ascension Ventures

In addition to its investments with Towerbrook Capital, Ascension also has a strategic healthcare venture fund, Ascension Ventures, which states that it has "more than $1 billion in capital under management."[179]

Ascension Ventures, launched in 2001, invests on behalf of Ascension hospitals and other nonprofit health systems including Advent Health, Carle Health, Children's Health, Endeavor Health, Intermountain Healthcare, Luminis Health, Novant Health, OhioHealth, OSF HealthCare, Sentara Health, and Texas Health Resources.[180] Previous limited Ascension Ventures investors have included Catholic Health East, Catholic Health Initiatives, Decatur Memorial Hospital, Dignity Health, and Mercy.[181]

Ascension Ventures managed funds (Collaborative Health Ventures II-V) with more than $536 million in assets as of December 2025.[182] Ascension's venture capital enterprise has invested in nearly 80 companies.[183]

| Fund | Year | Gross asset value (12/31/25)[184] | Beneficial owners | Ascension share |
|---|---|---|---|---|
| CHV II, L.P. | 2007 | $11,057,002 | 5 | 67% |
| CHV III, L.P. | 2012 | $59,312,237 | 8 | 72% |
| CHV IV, L.P. | 2016 | $238,853,941 | 13 | 58% |
| COLLABORATIVE HEALTH VENTURES V, L.P. | 2020 | $227,176,309 | 14 | 58% |
| | | $536,399,489 | | |

## Ascension joint ventures with private equity-owned healthcare providers

Ascension also has joint ventures with multiple private equity-owned healthcare providers, including with the two private equity-owned hospital companies profiled in this report, Ardent Health and Lifepoint Health.

See the table on page 21 for a complete list of these joint ventures and facilities.

## Ascension joint ventures with private equity-owned healthcare providers

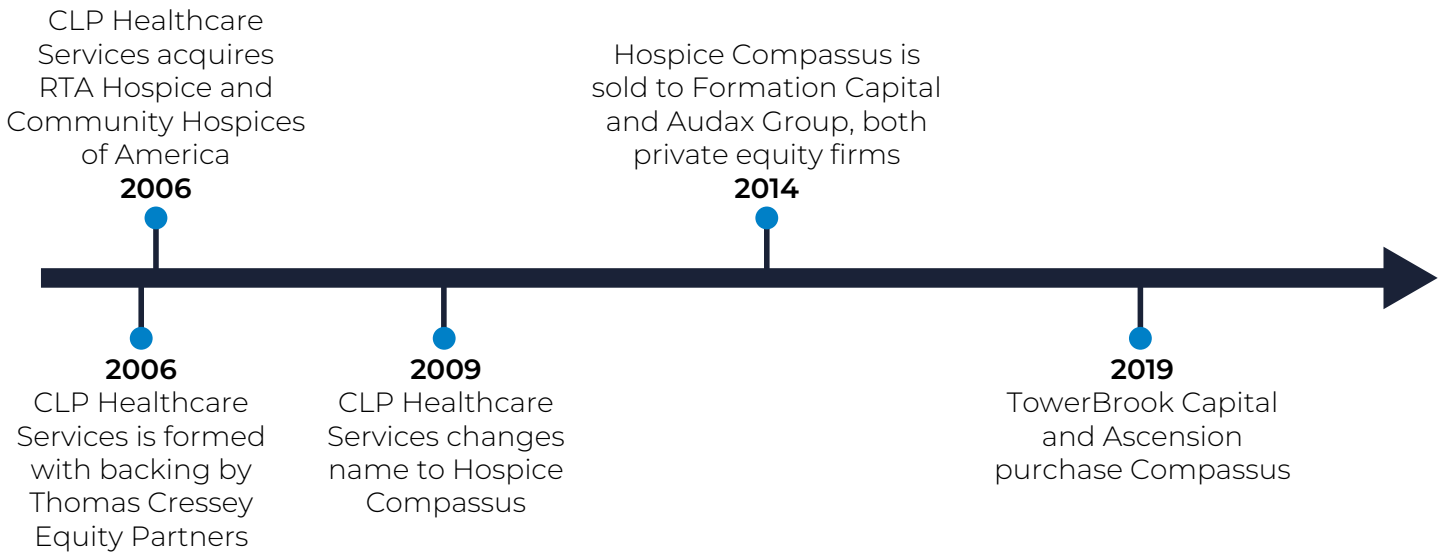
| Facility | Type | Partner | State |
|---|---|---|---|
| Ascension Saint Thomas Rehab Hospital | Rehabilitation Hospital | Lifepoint Health | TN |
| Central Texas Rehabilitation Hospital | Rehabilitation Hospital | Lifepoint Health | TX |
| Highpoint Health - Sewanee | Acute Care Hospital | Lifepoint Health | TN |
| Highpoint Health - Winchester | Acute Care Hospital | Lifepoint Health | TN |
| Highpoint Health – Riverview | Acute Care Hospital | Lifepoint Health | TN |
| Highpoint Health – Sumner | Acute Care Hospital | Lifepoint Health | TN |
| Highpoint Health – Sumner Station | Acute Care Hospital | Lifepoint Health | TN |
| Highpoint Health – Trousdale | Acute Care Hospital | Lifepoint Health | TN |
| Georgetown Surgery Center | Ambulatory Surgery Center | Regent Surgical | TX |
| Hoffman Estates | Ambulatory Surgery Center | Regent Surgical | IL |
| One Nineteen Physicians Endoscopy Center | Ambulatory Surgery Center | Regent Surgical | AL |
| Surgery Center of Appleton | Ambulatory Surgery Center | Regent Surgical | WI |
| Seton Harker Heights \| Freedom Urgent Care - Belton | Urgent Care Centers | Ardent Health | TX |
| Seton Harker Heights \| Freedom Urgent Care - Clear Creek | Urgent Care Centers | Ardent Health | TX |
| Seton Harker Heights \| Freedom Urgent Care - Harker Heights | Urgent Care Centers | Ardent Health | TX |
| Seton Harker Heights \| Freedom Urgent Care - Killeen | Urgent Care Centers | Ardent Health | TX |
| Seton Medical Center Harker Heights | Acute Care Hospital | Ardent Health | TX |

# Compassus

Compassus is a for-profit company that provides in-home hospice care, palliative care, and infusion services in 33 states.[185] Around 10,000 staff members provide care across more than 300 locations in "partnership with health systems and long-term care partners."[186] Compassus is jointly owned by private equity firm TowerBrook Capital Partners and faith-based health system Ascension Health.[187]

Compassus has had several ownership changes since its founding in 2006.[188] Initially, Compassus operated as Cloverleaf Partners Healthcare Services, Inc. (CLP), a hospice company.[189] That year, CLP "entered into multiple transactions to build a chain of hospice and palliative care providers."[190] CLP first acquired RTA Hospice & Palliative care, a provider based in Arizona.[191] Also in 2006, CLP acquired Community Hospices of America, Inc., formerly known as Wellspring HospiceCare.[192] The capital for these acquisitions primarily came from the private equity firm Thoma Cressey Equity Partners (now Cressey & Company).[193] In 2009, CLP became Hospice Compassus and in 2014, the company was sold to Formation Capital and Audax Group, two other private equity firms.[194] Compassus was then sold again to its current owners, Ascension and TowerBrook, for approximately $1 billion.[195]

## Compassus' ownership history[196]



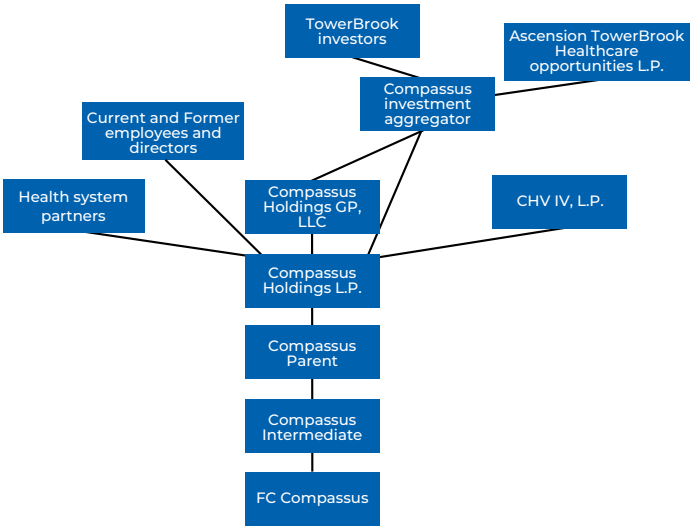

## Private equity and hospice care

In the 2010s and 2020s private equity firms have actively acquired hospice agencies, drawn to the prospect of consistent Medicare payments and the opportunity for consolidation.[197] As Eileen Appelbaum and Emma Curchin wrote in their 2023 report on the role of private equity in hospice care, "patient care suffers when profit and the maximization of returns to company shareholders is introduced into health care. The effects on patient care may be especially pernicious when private equity firms buy up health care providers."[198] In addition to patient-harming cost cutting, Appelbaum and Curchin outline examples of fraud that drive up Medicaid costs.[199] Their research found that some for-profit providers not only increase profits by focusing on enrolling patients who are more likely to live longer and require less expensive care, but also commit fraud by recruiting patients who are not terminally ill and therefore ineligible for hospice care in order to collect per diem payments without having to provide extensive care to them.[200]

## Joint ventures

Compassus has entered into several joint ventures with not-for-profit health systems and providers, including Ascension, Bon Secours Mercy Health and OhioHealth.[201] The company's joint ventures have been co-branded, and each has a board of directors with an equal number of representatives from each entity.[202]

## Simplified organizational chart[203]




### *Ascension*

Ascension At Home was formed in 2014 as a joint venture between Ascension and Evolution Health, a division of Envision Healthcare.[204] The venture was formed "to provide non-acute care services including home and hospice care and infusion therapy."[205] In 2020, shortly after the Ascension and Towerbrook Capital acquisition, Compassus became the managing partner of Ascension at Home.[206] In 2023, the joint venture expanded to include Ascension Saint Thomas, to provide hospice services in central Tennessee.[207] By January 2024, the partnership offered hospice and home health services in 17 counties in Tennessee.[208]

Coverage of the partnership with Ascension Saint Thomas in *Hospice News* offered the analysis that "The partnership represents a growing trend of hospital and health system collaborations and joint ventures with home-based care companies as more services move into the home setting."[209] Ascension's website described the partnership as demonstrating "how hospitals can integrate home-based care to deliver a more cohesive experience for patients and their families."[210]

### *Bon Secours Mercy Health*

Bon Secours and Mercy Health (BSHM) merged in 2018 to create "one of the largest health systems in the country spanning seven states in the eastern half of the U.S."[211] In May 2024, Bon Secours Mercy Health and Compassus finalized a joint venture partnership under which Compassus would manage operations for ten home health agencies and 11 hospice operations.[212]

The partnership was a 50/50 joint venture.[213] Under the agreement, "BSHM will maintain ownership of its existing hospice house real estate assets in specific locations while Compassus will manage the operations."[214] BSHM said it would work with Compassus to transfer employment for its staff to Compassus.[215] "Under the joint venture, the team will continue to provide spiritually grounded care and will operate in accordance with Ethical and Religious Directives."[216]

### *OhioHealth*

OhioHealth is a "not-for-profit charitable healthcare outreach of the United Methodist Church," providing care in Ohio.[217] In September 2024, OhioHealth and Compassus formed a joint venture in which Compassus acquired an ownership interest in three hospice locations and four home health locations formerly led by OhioHealth.[218] Two OhioHealth locations — Kobacker House in Columbus and the Athens hospice services — were excluded from the partnership.[219] Compassus will manage operations, while OhioHealth "will continue to play a key role in care delivery and quality."[220]

For an article in *Modern Healthcare*, OhioHealth vice president of joint ventures Sabrina Gilbert, described staffing and technology as reasons for partnering with Compassus.[221] Gilbert went on to report that, two years into the joint partnership, the number of patients getting home healthcare under the OhioHealth-Compassus joint venture has increased by more than 50%.[222]

### *Providence*

Providence is a national, not-for-profit Catholic health system with 51 hospitals, more than 1,100 physician clinics, senior services, supportive housing, and other health services.[223] The health system and partners have more than 129,000 staff across seven states – Alaska, California, Montana, New Mexico, Oregon, Texas, and Washington.[224] Providence and Compassus announced a joint venture in 2024 in which Compassus would assume management of Providence's home health and palliative care locations across several states in a staged roll-out.[225] Compassus would acquire 50% of the membership interests of Providence's home health and home-based hospice operations in Alaska, Texas, Washington, Oregon, and California.[226]

Compassus initially took over management of care locations in Alaska, Texas, and Washington in March 2024.[227] In October 2025, the joint venture launched in California.[228] The joint venture was approved with conditions by the Oregon Health

Authority on May 15, 2026.[229] The joint venture hopes to eventually bring 41 care locations under the Providence at Home with Compassus brand.[230]

Providence President and CEO Erik Wexler described the joint venture as a way to address challenges for nonprofit health systems by outsourcing services to other providers.[231] On its website, Compassus said, "The joint venture leverages Compassus' proven expertise in home-based care delivery, operational excellence and advanced technology. It positions both organizations to meet the growing demand for home health and hospice services while addressing challenges such as rising health care costs and workforce shortages."[232]

In an article for *Home Health Care News*, reporter Morgan Gonzales described the strategy behind the Compassus and Providence joint venture:

> ***"The joint venture between Compassus and not-for-profit health system Providence is set to expand through two key growth tactics. The organizations are seeking to expand the joint venture's census of patients coming from the Providence ecosystem while extending its community-based referral sources…For the first pillar, the joint venture aims to expand through multiple sources within Providence, including case management, discharge planning, hospital-based clinicians and Providence's ambulatory environment. This part of the growth strategy requires close integration and collaboration with case management and other elements of acute care…Its second growth strategy looks outside of the Providence ecosystem for referrals, whether from long-term care facilities, skilled nursing facilities or physicians working directly with patients."*** [233]

### *Providence and Compassus in Oregon*

The Oregon Health Authority completed a comprehensive review of the Providence and Compassus joint venture on May 15, 2026, approving the transaction with conditions.[234] The Oregon Nurses Association raised concerns through the transaction review, citing issues around employment and working conditions, care costs, and patient access.[235]

The preliminary review of the joint venture described the rationale for the transaction:

> ***"In the notice, the entities state that while home-based care is a critical community need and helps to alleviate hospital capacity limitations, these services fall outside the 'core focus' for Providence and most other health systems. Providence is finding it 'increasingly challenging' to manage these services and maintain high quality standards in the face of a 'rapidly advancing and increasingly competitive industry.' Independently transforming its home health and home-based hospice services to meet these challenges would be very costly with 'highly uncertain' results."*** [236]

Providence stated that it has reported operating losses in recent years, though it had improved its margin from -6.4% in 2022 to -2.1% in 2024.[237] Providence said that higher reimbursement rates and less contract labor spending allowed for this operational improvement, though it claimed that state regulations, strikes, and lower Medicaid reimbursements made further improvements difficult.[238] To help address operating losses, Providence launched a reorganization in 2022, selling laboratory assets in Oregon, primary care clinics in Vancouver, and assisted living and skilled nursing facilities.[239]

Analysis in the Preliminary Review Report found that "Providence was the largest provider of home health and hospice services in Oregon as of 2023."[240] In home health care in particular, Providence is an especially important player, "accounting for 25% of statewide home health episodes in 2023."[241] Research cited in the Preliminary Review Report suggested that "PE ownership could significantly impact care delivery."[242] The report grouped public comments about the transaction into four main categories of concern: access to care, quality of clinical care, cost, and equity.[243]

The Oregon Nurses Association issued a statement in opposition to the joint venture. It says, in part:

> ***"By outsourcing their homecare programs to private equity, Providence is selling out their patients and employees and once again proving they care more about their own bottom line than the communities they are supposed to serve. This move will potentially leave underserved populations in Oregon without critical support. It may be financially profitable for Providence and Compassus, but it is morally bankrupt."*** [244]

An article for the Washington State Nurses Association noted that "Nurses at PVNA fear that Compassus will, over time, increase patient loads – a common strategy for private equity-owned health care to bring in greater returns for investors. And less time with patients could negatively impact the care nurses are able to provide."[245] Kathleen Thompson, chair of the Washington State Nurses Association's local unit at Providence Visiting Nurses Association, said, "When you look at the kind of cuts private equity organizations have made at other facilities, you can't help but worry about the quality of care. We care deeply about providing the best possible care to people in their homes. Often that includes spending time to make sure the patient understands what they need to do and listening to their concerns. If we're pushed to take care of more patients more quickly, that wouldn't be good for us as nurses or, most importantly, to the patients we serve."[246] The Washington State Nurses Association stated that, while Providence has said that all current nurses will keep their jobs, Providence has also indicated that Compassus plans significant changes to nurses' benefits, including lost accumulated sick time, and that "Compassus does not intend to cover nurses under Providence's health insurance plan, pension plan and tuition reimbursement program Providence currently provides."[247]

# Ardent Health

Ardent Health describes itself as a "leading provider of healthcare in the United States, operating in eight growing mid-sized urban communities across the U.S.," delivering care through a system of 30 acute care hospitals, more than 280 sites of care, and over 2,000 providers across Texas, Oklahoma, New Mexico, New Jersey, Idaho, and Kansas.[248]

Equity Group Investments (EGI) is the majority owner of Ardent Health.[249] EGI partnered with Ventas, a healthcare real estate investment trust, to acquire Ardent in 2015.[250] Through this transaction, Ventas took ownership of Ardent's real estate, and EGI and other capital partners acquired the operations and entered into a long term master lease agreement with Ventas.[251] EGI holds four seats on Ardent's board, including the chair.[252] Ardent went public through an initial public offering (IPO) in June 2024 for total gross proceeds of about 192 million.[253]

## Joint venture structures

Ardent Health has partnered with nonprofit systems and academic medical centers in joint ventures in which, "these partners bring their strong brand names and access to clinical specialists while Ardent provides best practices around community hospital operations the nonprofits may lack," as *Fierce Healthcare* described in a March 2025 article.[254] The joint ventures are, according to Ardent's 2024 annual report to stockholders, "designed to capitalize on the unique localized opportunities presented to us in each market" though each is structured such that Ardent has a majority ownership interest — typically 60 to 80% — with a shared governance structure, Ardent receives a management fee, and allows for "quarterly distribution of excess cash beyond required capital needs" in order to provide a consistent flow of cash from the operations.[255] In its annual report published in March 2026 for the fiscal year ending in December 2025, Ardent wrote that its joint venture partners "offer us significant recognition, and scale that enable us to accelerate market penetration."[256]

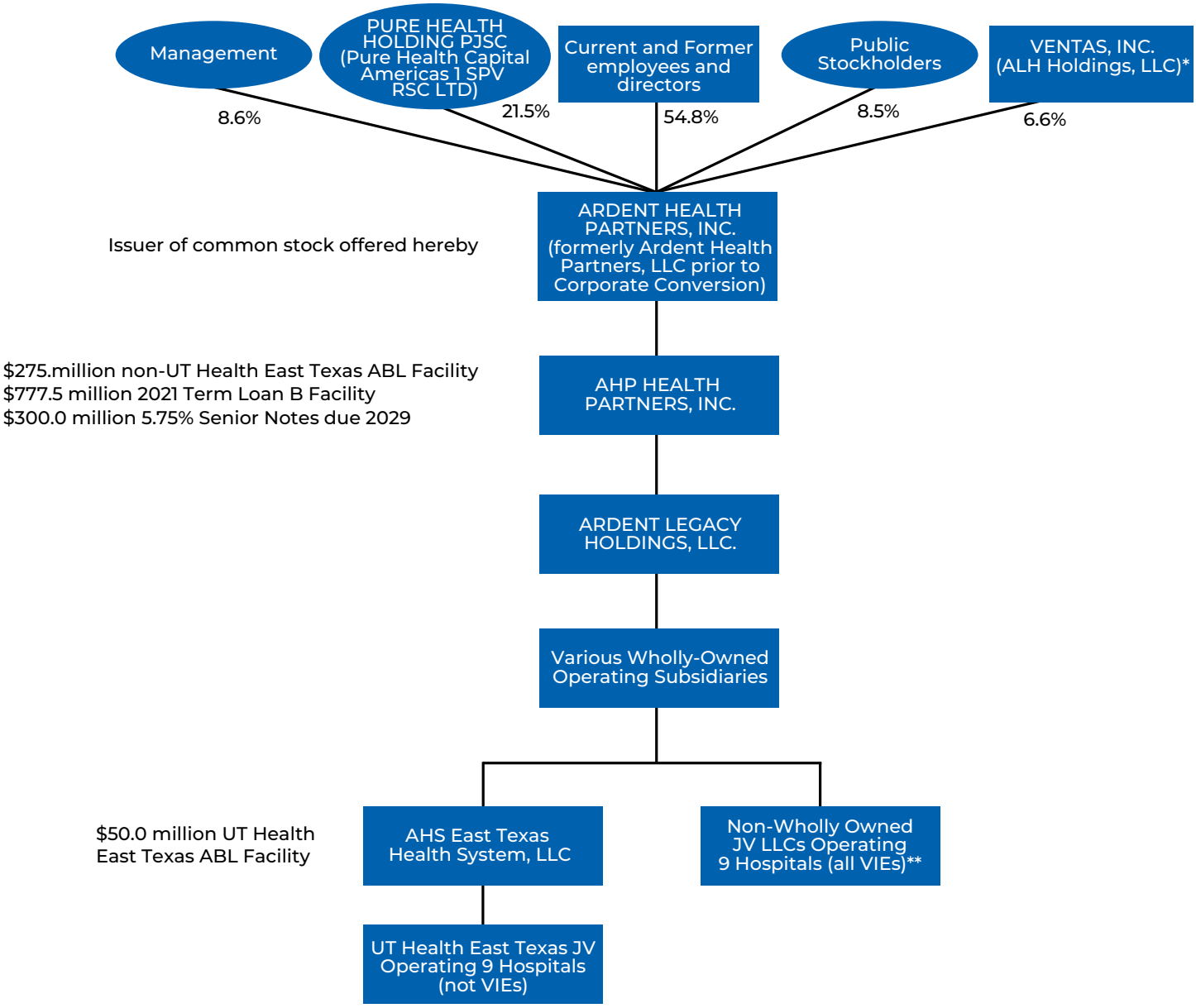
In a 2018 SEC filing, Ardent described the benefits of the joint venture model in this way:

> *"Our joint venture model provides us the ability to use the joint venture partners' payer network, regional presence and brand, expertise and managed care contracting capabilities. We believe our joint venture model is attractive to joint venture partners because of our operational expertise, strong local management teams, commitment to quality patient care and the expanded footprint for the joint venture partner. This joint venture strategy also provides an avenue for accretive growth by creating opportunities to acquire hospitals that would be more competitive if part of a larger network. We believe that this strategy not only makes us a leader in a majority of our markets, but also contributes to our ability to improve the quality of care for our patients, increase operational efficiencies and drive earnings growth in our existing and newly acquired markets."*[257]

Ardent listed the following benefits of its joint venture partnerships:

- "an ability to utilize our joint venture partners' goodwill and name recognition in the community;
- well-known networks and efficient, leading community hospital settings that attract physicians to our health systems;
- enhanced clinician satisfaction, retention and staffing capabilities;
- an enhanced ability for the partnered facilities to be reimbursed fairly due to established networks, regional presence and managed care contracting infrastructure and expertise;
- improved group purchasing organization terms due to scale;
- operating efficiencies from improved management and collection of patient service revenues;
- an effective voice in the local and state regulatory process through not-for-profit leadership; and
- improved quality of care at partnered hospitals and availability of quality referral hospital options for critical cases due to clinical integration."[258]

## Organizational structure as of July 2024[259]



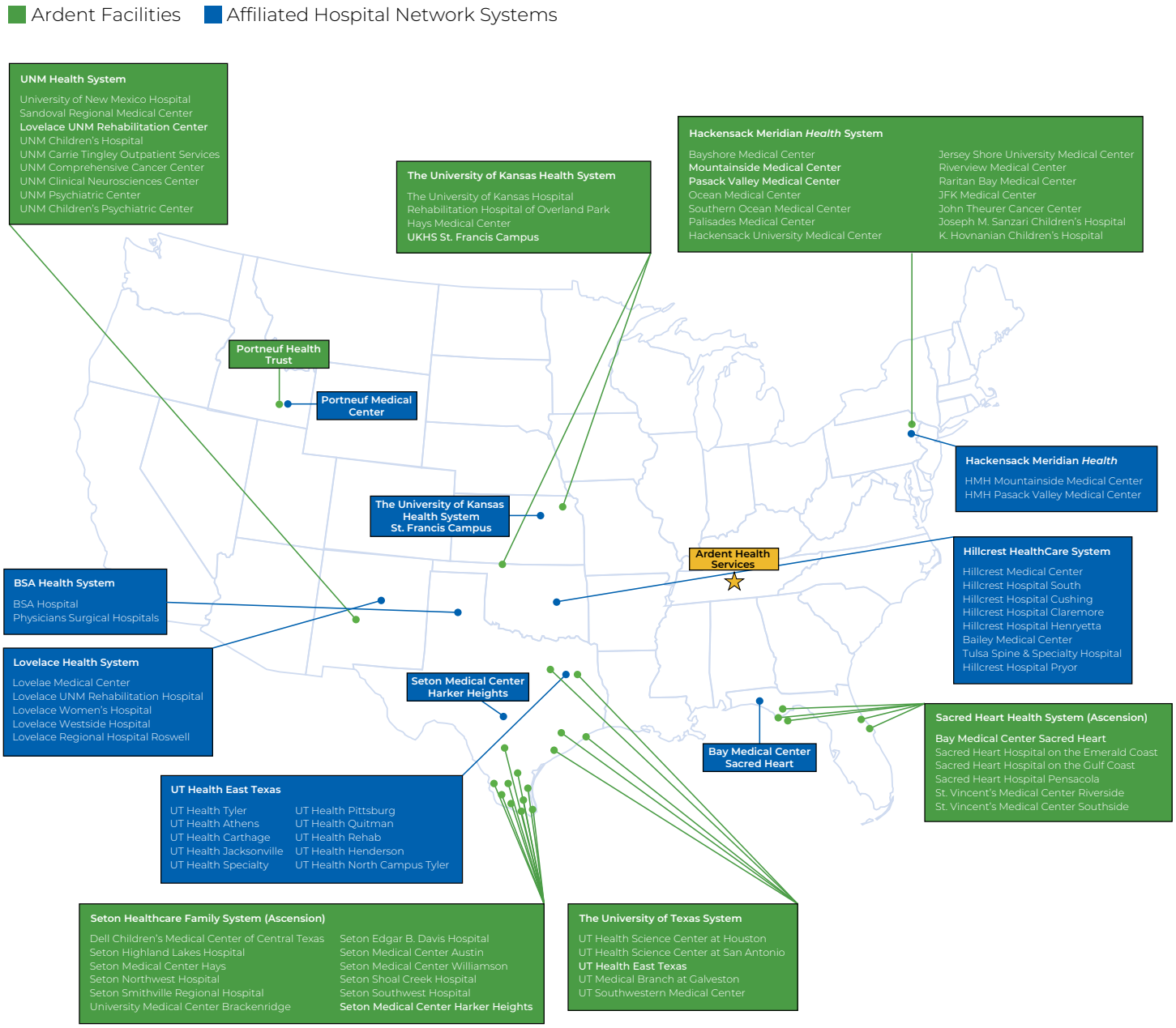

** Prior to the Corporate Conversion, ALH Holdings, LLC (a subsidiary of Ventas) owned a minority equity interest in AHP Health Partners, Inc. Immediately following the Corporate Conversion, ALH Holdings, LLC contributed all of its outstanding common stock in AHP Health Partners, Inc. to Ardent Health Partners, Inc. in exchange for shares of common stock of Ardent Health Partners, Inc. This chart gives effect to such share contribution.*

*** Equity ownership in non-wholly owned JV LLCs is 51% for the Hillcrest HealthCare System, 51% for the Lovelace Health System, 58.8% for the BSA Health System, 77% for the Portneuf Medical Center, 70.5% for the UKHS St. Francis Medical Center, 80% for the Seton Medical Center, 80% for the Hackensack Meridian Mountainside Medical Center and 65% for the Hackensack Meridian Pascack Valley Medical Center.*

When targeting a potential joint partner, Ardent seeks to acquire systems that "are, or have the potential to become, market leading regional health systems in urban markets with favorable demographic trends."[260] Ardent says that it often acquires "underperforming or undermanaged facilities where we can implement our best practices and seek to realize significant operating efficiencies from improved management and collection of patient service revenues, greater purchasing power due to our scale, facility-level productivity improvements, access to a quality information technology system at a better cost, managed care contracting expertise and an in-network payer strategy."[261]

Another benefit of the joint partnership strategy appears to be access to the joint venture partners' networks. In a December 2018 SEC filing, Ardent said, "we have built expansive networks of patient access points, healthcare specialists and hospitals that provide a comprehensive continuum of inpatient and outpatient medical services," and included a map of the company's geographic footprint and that of its joint venture partners' networks.[262]

The map below shows both hospitals owned by Ardent's joint ventures (in blue and bolded in green boxes), as well as the networks associated with the joint ventures (in green) where patients could be referred.



Ardent Health's joint ventures are structured to divide cash distribution and losses between the parties based on ownership interest. Ardent's 2026 10-K explains that the joint venture's "losses and cash distributions are distributed between us and our partners pro rata based upon the respective ownership interest in the JV."[263] In terms of governance, the joint venture has two groups of directors, one appointed by Ardent, and the other appointed by the joint venture partner.[264]

Of the 30 acute care hospitals Ardent operates, 12 are leased from real estate investment trusts Medical Properties Trust (MPT) and Ventas, including several joint venture-owned hospitals.[265] As discussed in the Lifepoint case study, selling the real estate of a hospital to a third party which then leases it back to the operator can generate short-term payouts while locking the operator into a lease agreement indefinitely.[266]

## Ardent's joint ventures as of July 2024[267]

| Health system | Location of health system's headquarters | Number of operated hospitals | Number of joint venture-operated hospitals | Ardent-owned hospitals | Leased hospitals | Ardent's joint venture equity ownership |
|---|---|---|---|---|---|---|
| UT Health East Texas | Tyler, TX | 9 | 8 | 7 | 1 (Ventas) | 70% |
| Hillcrest HealthCare System | Tulsa, OK | 8 | 1 | 0 | 8 (four from Ventas, three from county, one from JV partner) | 51% |
| Lovelace Health System | Albuquerque, NM | 5 | 1 | 0 | 5 (Ventas) | 51% |
| Hackensack Meridian Medical Centers | Montclair/ Westwood, NJ | 2 | 2 | 1 | 1 (MPT) | 80% / 65% |
| BSA Health System | Amarillo, TX | 3 | 2 | 2 | 1 (Ventas) | 58.8% |
| Portneuf Medical Center | Pocatello, ID | 1 | 1 | 1 | 0 | 77% |
| UKHS St. Francis Medical Center | Topeka, KS | 1 | 1 | 1 | 0 | 70.5% |
| Seton Medical Center Harker Heights | Killeen, TX | 1 | 1 | 1 | 0 | 80% |

MPT owns the real estate of Hackensack Meridian Mountainside Medical Center, a hospital jointly owned by Hackensack Meridian Health.[268] Ventas acquired ownership of ten of Ardent's real estate holdings in exchange for a $1.4 billion payment from Ventas and an agreement from Ardent to lease the acquired real estate back from Ventas. The joint venture-owned hospitals involved in the Ventas sale-leaseback agreement include UT Health East Texas, Hillcrest HealthCare System, Lovelace Health System, and BSA Health System.[269]

### Joint venture-owned Ardent hospitals with sale-leaseback agreements

| Hospital | REIT owner |
|---|---|
| Hackensack Meridian Mountainside Medical Center | Medical Properties Trust |
| Lovelace UNM Rehabilitation Hospital | Ventas |
| UT Health East Texas Rehabilitation Hospital | Ventas |
| BSA Hospital | Ventas |

## Joint ventures as a strategy for growth

Ardent Health describes joint ventures as a valuable tactic for growth: "An important part of our business strategy includes growth by executing strategic opportunities such as JVs and acquisitions, including the acquisition of healthcare systems, individual hospitals, outpatient clinics, physician groups and other ancillary healthcare businesses... If we are unable to complete identified acquisitions and JVs on acceptable terms, it is unlikely that we will sustain the historical growth rates of our business and our profitability may be adversely affected if we cannot continue to scale our platform through such acquisitions."[270]

Ardent seems to see continued growth opportunities through joint ventures. A March 2025 article in *Fierce Healthcare* explained, "Citing financial headwinds and likely detrimental policy shifts for nonprofit health systems, executives said they are 'encouraged by the opportunity' to expand Ardent's existing joint venture partnerships and potentially strike up some new deals this year."[271] In the article, Chief Financial Officer Alfred Lumsdaine said, "About 40% of hospitals are losing money, and with some of the impending potential changes in regulatory policy, that could exacerbate that situation for a lot of nonprofit hospitals. We think we have a proven track record ... working with academics and the needs that they may have. There's already been some cuts to [National Institutes of Health] funding, they're going to have to reprioritize where they spend their capital. We think we're going to be a great opportunity for systems like that."[272]

As of December 2025, Ardent Health's portfolio included 30 acute care hospitals, 18 of which are operated by joint ventures.[273] Of the 18 operated by joint ventures, Ardent describes, "nine are owned and operated through limited liability companies ("LLCs") that qualify as variable interest entities ("VIEs"). Through our wholly-owned subsidiaries, we own majority interests in each LLC that owns and operates our hospitals."[274] In 2024 and 2025, 28% of Ardent's revenue came from joint ventures and variable interest entities.[275]

| Year | Total revenue | Revenue from JVs and VIEs | Percent revenue from JVs and VIEs |
|---|---|---|---|
| 2024 | $5.9 billion[276] | $1.7 billion[277] | 28% |
| 2025 | $6.3 billion[278] | $1.8 billion[279] | 28% |

## Unique arrangement: University of Texas Health Science Center at Tyler

Ardent's joint venture with the University of Texas Health Science Center at Tyler (UTHSCT) is different from its other joint ventures in that each organization retained its own assets rather than contributing them to the joint venture.[280] The joint venture agrees to share the earnings of the eight hospitals and related facilities on a basis of 70% to Ardent and 30% to UTHSCT.[281] The joint venture is governed by a board, which approves matters through block voting.[282]

The UTHSCT joint venture was formed through relationships between East Texas Medical Center Regional Healthcare System (ETMC) and the University of Texas Science Health Center at Tyler, along with Ardent Health.[283] According to Ardent's website, in February 2017, ETMC began to search for a strategic partner to acquire its system due to "struggling with substantial debt and ongoing operational issues."[284] UTHSCT was facing an "increasingly consolidated market" and recognized the need to grow, and started seeking a partner.[285] It was important to UTSCT to maintain its nonprofit status and state ownership of its hospital.[286] "Maintaining significant equity and governance in the new combined enterprise, and expanding access to clinical educational opportunities throughout East Texas were also clear priorities." For ETMC, the partnership offered hospital operations support and access to capital.[287] The joint venture was formalized in March 2018, and Ardent and UTHSCT had significant stakes and governance.[288] Ardent managed operations and committed to invest $125 million over the first five years to "stabilize the health system and provide needed resources."[289]

In its 2018 S-1 Form, Ardent described what it saw as the success of the UTHSCT joint venture:

> *"In March 2018, we successfully formed a joint venture with UTHSCT and acquired substantially all of the assets and operations of ETMC. The joint venture, UT Health East Texas, includes 10 hospitals, more than 50 clinics, 13 outpatient rehab clinics, home health services that cover 40 counties and over 300 area providers. As part of the acquisition we have been able to identify and achieve significant synergy opportunities through operational improvements. For example, we have realized approximately $12.2 million in operating synergies from the ETMC Acquisition since March 1, 2018 through June 30, 2018, and we expect to realize additional synergies of approximately $34 million by the end of 2019 as a result of renegotiated professional services and supply chain contracts and rate increases from Medicare and managed care contracts...We believe this strategic partnership positions us well for future acquisitions and other growth opportunities, such as graduate medical education expansion through residency programs with The University of Texas System."* [290]

# Conclusion

Private equity firms and private equity-backed healthcare companies have established joint ventures with nonprofit and academic healthcare systems as a growth strategy. These joint ventures provide the private equity or private equity-backed companies the opportunity for expansion into new markets and lend credibility, name recognition, and business relationships to the joint venture while the private equity firm may provide access to capital. The parties may see a joint venture as a way to sidestep complications related to converting a health system from a nonprofit to a for-profit or a way to comply with Corporate Practice of Medicine laws.

While joint ventures may be advantageous configurations for the businesses involved, private equity-backed joint ventures may still represent the risks associated with private equity buyouts in healthcare. The Lifepoint case study serves as an example of care quality and outcomes declining following private equity ownership, as well as wage issues for workers. The Ascension case study shows how executives and private equity-associated businesses can make outsized profits from leveraging private equity investments and healthcare system markets. Although the Oregon Health Authority ended up conditionally approving the Compassus-Providence joint venture, the transaction review process gave voice to concerns from nurses about patterns of private equity-backed companies overloading providers in such a way that patient care suffers. The Ardent case study shows the multiple ways private equity-backed joint ventures may profit from a health system, including gaining access to patient and payer networks.

Patients, payers, and employees need protection from the risks associated with private equity ownership of healthcare systems and joint ventures expose significant gaps in oversight and regulation. Our federal- and state-level policy recommendations seek to address those gaps in regulation in an effort to provide more protection for those who receive healthcare and caregivers who provide it.

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