

## Health Care Private Equity Scrutiny Continues

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In recent years, legislators and regulators alike have contributed to the growing trend of increased scrutiny of private equity healthcare transactions and arrangements. Many states have considered, and some have enacted, "mini-HSR" legislation requiring notice and/or approval of certain healthcare transactions. In addition, antitrust concerns with respect to private equity healthcare roll-ups were brought before the courts in the cases *FTC v. U.S. Anesthesia Partners* and *FTC v. Welsh, Carson, Anderson & Stowe*. A summary of the settlement between the FTC and Welsh, Carson, Anderson & Stowe can be found [here](#). Most recently, on February 12, 2025, California introduced Senate Bill 351 which can be found [here](#) in its latest attempt to restrict the scope of authority a private equity firm may exercise with respect to its healthcare investments. These recent developments highlight the ongoing growth of enhanced oversight of private equity healthcare transactions, a trend that dealmakers should closely monitor and factor into their negotiation strategies.

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