2025 HEALTHCARE PRIVATE EQUITY OUTLOOK & TRENDS

Look ahead with our take on private equity M&A trends in strategic & private equity investing.

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As some packed the skis and headed to their favorite slopes this winter season, it is hard not to see the analogies to the healthcare private equity (PE) transaction market as we ring in the New Year. Much like the Northern Rockies, there should be plenty of dry powder to support a robust deal-making environment in 2025. That, combined with other macro factors we delve into below, could make 2025 a year to remember – *and the conditions are looking good*!

1. Powder Alert! Macro Factors Affecting Healthcare PE Opportunities in 2025

BY RYAN THOMAS & ANGELA HUMPHREYS

Before we look ahead to 2025, however, let's look at what was holding us back in the deal markets in 2024. Most of those in the healthcare PE deal world were active in 2024, but deals were not closing at the normal pace, if at all. Although there were some successes and notable transactions, 2024 may go down as the "year of the broken deal." Moreover, auctions were not, in general, as robust as in prior years – with many processes ending up with one "real" (or even no) bidders – and bankers trying to hold on to deals to keep the optics of competition alive. Why? The deliberate, methodical pacing of many buyers in 2024 inevitably resulted in sales processes taking longer. Perhaps there was also a lack of conviction by buyers in 2024, with sponsors going through the motions to show activity to their limited partners (LPs) (all eager for the return of capital), but not really excited with the assets being showcased by the bankers. Additionally, there was still uncertainty in the financing markets – especially earlier in the year – as well as a continued price expectation gap between buyers and sellers. These factors, combined with heightened scrutiny of transactions from federal and state antitrust and healthcare regulators destabilized the deal market last year.

So why the optimism for 2025? First and foremost, the dry powder held by PE firms continues to pile up, and LPs need to see a return of capital in order to continue their capital allocations to the space. Sponsors face increasing pressure to generate activity on both the sell side and the buy side – and these mutual interests should help bridge pricing expectation gaps, allowing the markets to adjust to the new normal. Interest rates should continue to trend down, and private debt capital funds are open for business. Strategic buyers need inorganic M&A strategies to maximize growth. In addition, the Trump administration should most likely trend pro-business, and this shift hopefully will trickle down to the state level, where regulators have piggy-backed on the federal narrative in scrutinizing PE's involvement in healthcare.

Ultimately, for the best healthcare assets, we should see very robust activity –and this should open the doors for even more deal activity across the industry in both the lower and middle markets. The increased deal activity and opportunities will ideally force deals back to a more normal cadence and pacing. It is not a question of "if" anymore – just when. Nobody knows for sure, but the "when" will be sometime in 2025. So, in the meantime, we are waxing our skis, adjusting our boots, and getting ready for a blizzard!

2. Carving a Path for Infusion

BY SHANNON WILEY

The infusion industry is currently fueled by multiple tailwinds driving interest and investment. The disproportionately high number of infusion specialty drugs in the Food and Drug Administration (FDA) approval pipeline and an aging population with polychronic needs promises to support enthusiasm in the sector. Coupled with pressure from payors to move patients out of hospital-based infusion centers and consumer demand for convenience and an experience that feels less clinical, infusion providers are carving their own path and are well poised for growth.

For these reasons, 2025 promises to be filled with M&A activity involving infusion providers and a proliferation of new market entrants. While there is a short list of national and regional infusion providers, demand for scaled assets is outpacing supply. Consequently, it is expected that PE firms will pursue tuck-in strategies to achieve scale and more varied and "omnichannel" offerings.

The patchwork of state laws impacting infusion providers, such as licensure requirements and corporate ownership prohibitions, result in a complex legal landscape for infusion providers. Currently, ambulatory infusion centers (AICs) staffed by nurse practitioners and infusion suites that source drugs through pharmacy dispensing (AIS) are not largely regulated at a state level. However, there is an increase in state interest and awareness that will likely lead to increased regulation in the short term.

Historically, most AIC providers have been relegated to payor contracts with regional and local payors. Additionally, the types of contracts accessible to AICs traditionally have looked more like physician practice or clinic agreements. Payors are still in the early stages of contracting with AIC providers on a national scale or having specific networks for AICs. It is expected that the breadth of payor offerings for infusion providers will increase in 2025.

Specialty drug manufacturers have long recognized the value of enhanced service relationships with specialty pharmacies. However, this synergy is largely untapped with AICs. AICs have access to patients for a duration and in a manner well beyond the reach of specialty pharmacies. For infusion providers who also have home infusion capabilities, there is the ability to provide robust comparative and omnichannel data. In 2025 it is expected that manufacturer and infusion provider relationships will grow in volume and sophistication.

Due to payor and consumer pressure to move infusions out of hospital-based infusion centers, there has been longstanding interest in joint venture or other partnership models with health systems for infusion offerings. Outside of management models, this puzzle remains largely unsolved. 2025 may see growth in innovative collaborative models between health systems and infusion providers.

3. On the Rail with Post-Acute Care

BY DAVID COX, ANNA GRIZZLE, LARA FLATAU & JONATHAN STANLEY

Private equity investment remains active in the post-acute sector, and navigating the uncertainties of potential changes in the landscape will be critical to investment success. Many of the key themes center on the upcoming change in administration and potential Congressional action, including:

- **Proposed Hospice Care Act.** The Hospice Care Act, introduced as proposed legislation in late 2024, received substantial industry input and early support. If enacted, it promises to substantially alter the hospice landscape. The drafters contended key changes are designed to expand the benefit and reduce fraud, but the bill has a much broader impact. A temporary moratorium would prevent new hospice providers from enrolling in Medicare for at least five years, and the rule restricting multiple changes in control during any 36-month period would be expanded to cover a 60-month period. In addition, a change in control of a hospice would be required to be submitted to the Department of Health and Human Services (HHS) at least 90 days prior to the proposed change. The proposed legislation also proposes material changes in the payment structure, including new benefits for home respite and transitional inpatient respite, along with new reimbursement eligibility for costly palliative treatments, such as dialysis and blood transfusions. Hospice would be added to the list of designated health services, which means the physician self-referral, or Stark, law would apply to hospice services. This proposed change would significantly increase the stakes to ensure compliant physician referral source arrangements. Examples of other changes intended to modernize Medicare's hospice approach include: nurse practitioners and physician assistants permitted to certify eligibility; increased survey frequency; tightened reporting and oversight requirements; and required quality data submissions as a condition of payment (rather than the current approach providing for a 4% penalty for failure to submit quality data).

- **Rumblings of Medicaid Changes.** More so than in years past, it appears significant structural changes in the Medicaid program are being proposed and discussed. A number of proposals focus on dialing back Affordable Care Act Medicaid expansion through various mechanisms that could limit coverage or available funding. Caps or block grants to states in lieu of coverage for qualified individuals and services have again become a popular discussion topic. And Project 2025 has proposed lifetime limits on Medicaid benefits. Such changes could produce a challenging environment for behavioral health, personal care, IDD and long-term care. Conversely, such changes could produce opportunities for companies to bring scale, technology or other efficiency advantages, as well as further incentivize value-based care initiatives. It also should bring careful attention by investors to a state-by-state analysis of risks and opportunities, rather than viewing Medicaid as a monolithic opportunity (or challenge).
- **Potential Reversals of Biden-Era Developments.** More positively for post-acute investments, there is an expectation that a roll-back of regulatory and worker-friendly provisions will come with the new administration. Most believe repeal is likely for the Medicaid Access Rule's "80-20" requirement to pass 80% of Medicaid payments to direct care workers. Similarly, nursing home staffing requirements set for 2026 are unlikely to survive. In general, less regulatory burden and oversight are predicted and will be factored into investment assessments across the sector.
- **Medicare Advantage.** Conventional wisdom holds that a Trump administration and Republican Congress will favor, and potentially accelerate, the transition from traditional fee for service Medicare to Medicare Advantage (MA) plans offered by private insurance. The first Trump administration supported increased access to MA plans and enhanced benefits for seniors in MA plans, which was a point of emphasis in Trump's latest campaign. Of note, there are some voices willing to buck conventional wisdom, arguing MA plans will not be favored by the new administration because they subsidize additional benefits for MA enrollees, making support for MA plans more expensive to the federal government, and at odds with attempts to lower Medicare costs. This alternative theory would suggest investments more aligned with traditional fee for service.
- **The Expansion of Care at Home.** COVID-19 accelerated the trend toward in-home care and its popularity with patients and ability to reduce costs are well known. During the presidential campaign, dueling versions of support for in-home care emerged but the notion of support was bipartisan. The Harris campaign proposed expanding Medicare to provide home care services. The Trump campaign responded with a plan to strengthen programs that allow seniors to age at home and to shift resources to at-home senior care. The path to expanded care at home is unclear, but increased support for care at home is likely. This expansion bodes well for a permanent implementation of the Hospital at Home demonstration project, which provides for hospital reimbursement for services provided in the home.

4. Could PPMs Resume a Smooth Run?

BY ANGELA HUMPHREYS & RYAN THOMAS

It is no secret that over the last 18-24 months, physician practice management (PPM) platforms have fallen out of favor with certain PE investors. Increased interest rates, physician alignment issues, uncertainty in reimbursement, increased state-level scrutiny of PE investment in healthcare providers, LP concerns about over-exposure to the space, and the hangover in seller valuation expectations from an all-time high in 2021 have resulted in many PE firms pulling back from investments in PPM platforms absent a unique feature such as value-based care or technology play. This also has resulted in several failed PPM deals in 2024 as well as sponsors postponing platform exits that they otherwise would have launched in past years.

That said, the end of 2024 saw the announcement of two interesting acquisitions by non-traditional buyers. In November, drug wholesaler Cencora, Inc. announced the acquisition of Retina Consultants of America (RCA) from Webster Equity Partners for $4.6 billion and a potential additional $500 million in contingent consideration. The transaction follows

Cencora's co-investment in OneOncology alongside TPG, and Cencora's CEO, Bob Mauch, noted that "the addition of RCA will allow [Cencora] to expand our MSO [management services organization] solutions and drive differentiated value across the healthcare system for manufacturers, providers and patients."

Later the same month, Cardinal Health announced the acquisition of a majority stake in GI Alliance from its physician owners and affiliates of Apollo Global Management for $2.8 billion, citing the acquisition as allowing it to expand into gastroenterology and add to its specialty offerings. GI Alliance will operate as a platform within Cardinal Health's Pharmaceutical and Specialty Solutions segment, and Cardinal Health has the option to acquire the balance of the company after three years.

Could it be that these notable transactions will launch renewed activity in the PPM sector in 2025? Will 2025 be the year of sponsor-to-sponsor trades as additional PE-backed platforms that have been in a holding pattern finally come to market? Strategic buyers in the space continue to need growth opportunities, but perhaps more importantly PPMs have been using 2024 to shore up their operations and expense management. Valuation expectations also should rationalize in 2025 as sponsors need exits, and experienced PPM investors should have plenty of opportunities to double down where others are backing off – particularly in less consolidated provider verticals. Those willing to gamble in times like these often reap the rewards, and the need for efficient management and improved care delivery in the PPM space is not going away any time soon. The continuing value-based care, home health and primary care initiatives also should provide creative investors opportunities in the space. Only time will tell, but these factors may signal the return to a smoother run for the PPM sector in the year ahead.

5. The Black Diamond: AI In Healthcare

BY EMILY BURROWS, NESRIN TIFT & ROY WYMAN

In 2025, the ongoing integration of artificial intelligence (AI) in healthcare is set to transform the industry, driven by advancements in AI technologies and the increasing demand for efficient, patient-centric solutions. For investors, this represents a significant opportunity to capitalize on a rapidly growing market.

One of the most notable trends is the application of AI in healthcare workflows, which is aimed at alleviating administrative burdens and enhancing clinical efficiency. For example, the adoption of AI-powered ambient listening scribes is expected to increase in an effort to reduce the time clinicians spend on documentation, allowing them to focus more on patient care. Another key trend is the use of AI to improve patient safety. For example, AI-driven surveillance tools are being developed to help healthcare organizations manage infection prevention more effectively.

However, these expanding uses of AI in healthcare require vigilance toward evolving healthcare regulations and data protection laws in order to ensure compliance. Companies deploying machine learning tools in healthcare should be aware of data privacy and security regulations, consumer protection laws including prohibitions on false and misleading advertising, and health information transparency and anti-discrimination laws that may be implicated by AI tools in the absence of human oversight.

In the absence of a federal legal framework directly regulating AI use, particularly machine learning, it is expected that U.S. states will continue to legislate the use of AI, including in the healthcare space. State attorneys general are likely to continue examining AI companies' uses of personal data in AI models and inaccurate claims regarding the use or effectiveness of AI-based products.

As AI continues to evolve, its role in healthcare will expand, offering innovative solutions that are designed to improve patient outcomes, operational efficiency, and the overall quality of care; however, such innovation must be balanced with compliance with applicable laws and regulations. Companies leading in AI healthcare solutions are likely to gain a competitive edge by navigating these legal landscapes effectively, ensuring compliance, and building trust with healthcare providers and patients.

6. The Slalom of Healthcare Policy under Trump 2.0

BY ANGELA HUMPHREYS

With President-Elect Trump's inauguration set to take place later this month, many prognosticators are analyzing potential big-ticket healthcare policy items under a Trump administration 2.0. Given the short window for action before the 2026 election cycle, look for much of the policy change to happen through executive orders and administrative directives rather than large-scale legislation, with the wildcard being potential court challenges in the wake of the Supreme Court's *Loper Bright* decision last year. 22-451 Loper Bright Enterprises v. Raimondo (06/28/2024)

Healthcare policy under the new Trump administration is likely to focus not only on administrative changes but also on market disruptions and a mix of reforms targeting increased price transparency and broader healthcare system inefficiencies. MA plans in particular are likely to continue to see some revamping, with changes such as more zero-premium MA plans to stimulate enrollment growth, additional revisions to star ratings, and a focus on improving cost management. Changes to the Medicaid program also are likely, with potential changes to incentivize states to focus on areas such as mental health, chronic conditions, and women's health. This likely would lead to shifts in the Medicaid program's overall structure, with more emphasis on overall prevention rather than acute care episodes.

Additional areas of potential focus include an evaluation of the current state of hospital consolidation, suspension of the minimum staffing mandates on nursing homes, an expansion of the Veteran's Choice Program, and an acceleration of the adoption of AI in healthcare workforce modernization. And finally, some good news for PE investors – we expect the new Trump administration to view PE investment more favorably than the current Biden administration, resulting in a pullback from the recent scrutiny cast on PE at the federal level, including the tri-agency request for information on the negative impacts of PE investment issued in 2024 by the Department of Justice (DOJ), Federal Trade Commission (FTC) and HHS. More thoughts can be found in our 2024 alert here. For an in-depth discussion with policy expert, Paul Keckley, on what to expect during the new Trump administration, please visit our webinar replay here.

7. Fewer Moguls in Antitrust Enforcement for PE Deals in Healthcare

BY MICHAEL DASHEFSKY, LUKE SMITH & PATRICK ZINCK

The incoming Trump administration is expected to bring a shift in antitrust enforcement that may ease certain challenges and present fewer moguls than PE firms have faced under the current regulatory environment. President-Elect Trump has named Andrew Ferguson to lead the FTC and Gail Slater to lead the DOJ Antitrust Division. Both appear to hold more traditional antitrust views than the current leaders of those agencies, Lina Khan (FTC) and Jonathan Kanter (DOJ). As discussed below, we expect the agencies' approach to antitrust enforcement will change positively for PE firms in several respects, though some of the changes made by the current administration will persist:

Revision of the 2023 Merger Guidelines

The 2023 Merger Guidelines, which were implemented without Republican commissioner votes and expanded the scope of mergers deemed harmful to competition, are likely to undergo significant revisions. Specifically, we anticipate rollbacks to several provisions:

- **Structural Presumptions.** The 2023 Merger Guidelines impose a presumption that any deal creating a company with a combined market share of 30% or more is illegal, even if one party contributes only 1–2% of that share. This threshold is likely to be increased—or eliminated entirely.

- **Vertical Transactions.** The 2023 Merger Guidelines deem vertical integration presumptively illegal if one party holds a share of 50% or more in its market. We expect this presumption to be eliminated.
- **Eliminating Focus on Serial Acquisitions.** The 2023 Merger Guidelines single out serial acquisitions, or "roll-up" strategies, as a competition issue and seek to analyze roll-up strategies in the aggregate rather than just examining the transaction under review. We expect the new administration will return to the traditional approach of evaluating each transaction based on its individual merits.

No Love for Big Tech

Despite an anticipated shift toward a more deal-friendly environment for PE transactions, technology deals—particularly those involving big tech—are unlikely to see any relief. Slater in particular has been a critic of big tech and is expected to continue the agencies' strong focus on scrutinizing technology companies, including healthcare technology firms.

Expanded Hart-Scott-Rodino Form Likely to Remain

The FTC recently approved substantial updates to the Hart-Scott-Rodino (HSR) premerger notification form in a unanimous (5-0) vote, with support from incoming FTC Chair Ferguson. These changes, set to take effect on February 10, 2025, will significantly increase the preparation time and expense for PE firms pursuing notifiable transactions.

Although it is unlikely that the new administration will rescind the new HSR requirements, it is possible they may delay the implementation of the new form to accommodate a potential short-term regulatory freeze that could be requested by the Trump administration. Although we expect the new form to go into effect, it is likely that the new administration will issue informal guidance aimed at reducing some of the burden associated with the new rules.

Key Takeaways

PE firms operating in the healthcare space can anticipate a more predictable and deal-conducive antitrust environment in 2025, with the potential exception of deals involving healthcare technology. Nevertheless, the implementation of the new HSR form early next year will likely increase deal costs and extend deal timelines even as the risks of deals facing lengthy antitrust investigations decrease.

8. Traversing the OIG's Compliance Program Guidance Updates

BY TRAVIS LLOYD & ANNA GRIZZLE

Recent and forthcoming compliance program guidance from the HHS Office of Inspector General (OIG) demands careful attention from PE investors. When conducting diligence to determine whether to make an investment, PE investors should evaluate the effectiveness of a target's compliance program under recent guidance. The evaluation will assist PE investors in assessing if the target company is taking appropriate steps to ensure compliance with applicable regulations and mitigate risks associated with potential non-compliance.

OIG has, since 1998, issued voluntary compliance program guidance documents directed at various segments of the healthcare industry. In connection with its effort to modernize and improve its publicly available resources, OIG issued General Compliance Program Guidance (GCPG) in late 2023. The GCPG broadly addresses key federal authorities for entities engaged in healthcare business, the seven elements of a compliance program, adaptations for small and large entities, and other compliance considerations.

OIG published its first industry segment-specific compliance program guidance (ICPG) in late 2024. The Nursing Facility ICPG describes risk areas for nursing facilities, recommendations and practical considerations for mitigating those risks, and other important information OIG believes nursing facilities should consider when implementing, evaluating,

and updating their compliance and quality programs. Key risk areas include quality of care and quality of life, Medicare and Medicaid billing requirements, and the Anti-Kickback Statute. The Nursing Facility ICPG also highlights certain factors particularly relevant to those who invest in the nursing facility sector, including the need for parent-level oversight of and active engagement with compliance, quality, and resident safety programs; the need to comply with recently revised ownership and management disclosure reporting requirements; and the need to comply with cost reporting requirements concerning related-party transactions.

Additional ICPG documents are expected in 2025. OIG has indicated that it plans to issue ICPG for MA organizations, as well as hospitals and clinical laboratories. Investors in these and other sectors should review the guidance carefully and devote appropriate resources to maintain effective compliance programs. Although the guidance itself is voluntary and non-binding, it reflects OIG's priorities and may be leveraged in future enforcement actions.

9. On the Backside of the MA Special Fraud Alert

BY STEWART KAMEEN & JENNIFER MICHAEL

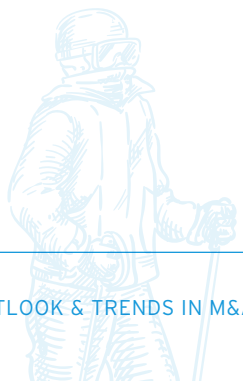
On December 11, the HHS OIG issued a Special Fraud Alert (SFA) on what it refers to as "suspect" marketing schemes involving "questionable payments and referrals" between MA plans, healthcare professionals (HCPs), and third-party marketers (such as agents and brokers) that pose fraud and abuse risk under the federal Anti-Kickback Statute (AKS). While we expect investment in entities downstream of MA Organizations (MAOs) to expand with the growth of the MAO market share, investors should prioritize diligence around marketing and referral relationships early in a transaction with the SFA in mind.

In this SFA, OIG describes two categories of payment-for-referral schemes in the MA space that it views as suspect. First, the SFA states that payments from MAOs to HCPs for referring patients to the MAOs' plans are "a substantial area of risk." The SFA cites MA regulations that prohibit HCPs from accepting compensation from MAOs for marketing and enrollment activities. The SFA also states that suspect payments, such as gift cards or in-kind remuneration, may result in beneficiaries making enrollment decisions that are not in their best interest.

In addition, the SFA identifies payments from HCPs to agents and brokers to refer or recommend MA plan beneficiaries to the HCP as a "second area of risk." The SFA notes that beneficiaries may be unaware of these financial arrangements when discussing potential HCP selection decisions with the agents and brokers and that such arrangements may result in beneficiaries selecting an HCP who is not best suited to their needs.

For both categories, the SFA includes a non-exclusive list of what OIG refers to as "suspect" characteristics that, in the agency's view, could indicate an arrangement presents a heightened risk of fraud and abuse under the AKS. For instance, OIG highlighted arrangements through which an HCP pays an agent or broker to recommend the HCP to a Medicare enrollee or to refer the enrollee to the HCP, or in a manner that varies with the number of individuals referred to the HCP. OIG also flagged arrangements whereby an HCP pays an agent or broker in a manner that is contingent upon or varies based on, the demographics or health status of individuals enrolled in or referred to an MA plan.

Although SFAs have no binding effect on stakeholders, they reflect OIG's enforcement priorities and highlight OIG's current focus on what it considers "suspect" practices or arrangements. Investors with interests downstream of MAOs, in particular HCPs, therefore should consider the SFA when structuring or evaluating their compliance programs.



10. Cross-Country: State Regulation of Healthcare Transactions and Investments

BY LARA FLATAU & TABITHA GREEN

We anticipate continued legislative efforts to increase state-level review of healthcare transactions and investments in 2025. Over the last several years, a growing number of states have enacted legislation requiring pre-closing notice and/or approval of certain healthcare transactions.

These state transaction notification laws allow the relevant state agency (commonly the state attorney general or health department) to review healthcare transactions that meet the statutory criteria or that involve certain healthcare entities. The state notification requirements vary considerably in the types and sizes of transactions to which they apply, the filing and timing requirements, and the scope of review or approval of the applicable state agency. However, the laws all share a common goal of allowing state regulators to assess the impact of certain healthcare transactions on local market competition and restrictions on patients' access to care.

Investments and transactions involving PE firms continue to appear to be some of the primary intended targets. Certain states with more robust requirements require disclosure of detailed information regarding any PE sponsor, and in some cases, their other portfolio companies. Proponents of the legislation allege that increases in the volume of transactions and private investments (as opposed to physician investment) adversely impact competition, cost, and patients. They argue that enhanced regulatory scrutiny is needed to reduce the adverse impacts of such transactions and prevent violations of the traditional corporate practice of medicine prohibition principles. In particular, those state agencies regulating PE transactions and investments are concerned that the aim to secure high returns on investments conflicts with delivering affordable, accessible, and high-value healthcare patients in their states.

As of January 1, 2025, 15 states – California, Colorado, Connecticut, Hawaii, Illinois, Indiana, Massachusetts, Minnesota, Nevada, New Mexico, New York, Oregon, Rhode Island, Vermont and Washington – have enacted transaction notification requirements. Two of these states – Indiana and New Mexico – enacted transaction notice requirements in the past year. Further, the Massachusetts legislature passed HB 5159, which bolsters existing state transaction notice requirements and includes several other provisions impacting PE investment in healthcare, at the end of 2024. The bill is currently pending governor signature to become law. Other states – including California, Connecticut, Oregon, and Pennsylvania – had proposed legislation aimed at regulating healthcare investments that ultimately failed during the 2024 legislative session.

Notably, several of the failed legislative efforts would have had impacts on PE investments above and beyond existing notification and approval requirements for applicable transactions. Some of this legislation would have prohibited certain arrangements between PE groups and physicians, restricted control exercised by MSOs, and limited the use of stock transfer restriction agreements.

We expect the trend toward legislation aimed at regulating healthcare transactions and investments to continue in 2025, including in Oregon where legislation failed in 2024. Parties to healthcare transactions should review existing state notification requirements in the early stages of their transaction process to determine applicability and consider the impacts on transaction timing. In addition, parties to transactions should monitor new legislation that may impact the structure and timing of future transactions and investments. See our map for State Healthcare Transaction Notice and Approval Requirements here.

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