

Private equity in Washington state's health care system

A data snapshot
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Introduction from the Office of the Insurance Commissioner

The Washington state Office of the Insurance Commissioner (OIC) protects insurance consumers and regulates commercial health plans in the state. OIC undertakes studies of selected health care and health insurance issues at the request or direction of the Washington state Legislature.¹ This includes providing information on health care industry trends that affect consumers' costs and access to the health care services promised by their health plan.

In 2023, at the direction of the legislature, OIC released a report on the structure of Washington state's health care system.² This report sought to give a detailed description of the state's health insurance and care delivery systems. The report was not able to give a comprehensive picture of Washington state's health care system because there was not sufficient public information available to do so. Private equity investment and its role in Washington state's health care system was one of the areas with major gaps in publicly available information.

Private equity investment generally refers to an entity that pools money from various entities and invests those funds in private firms.³ As opposed to *public equity* (which involves publicly traded companies), private equity usually involves investing in privately held companies.

Private equity firms often take a controlling interest in an operating company or business—the *portfolio company*—and engage actively in the management and direction of the company or business to increase its value.⁴ Private equity investments may have long or short investment time horizons and often use debt (e.g., leveraged buyouts)⁵. Examples of private equity operating and financing models include capital restructuring, operational changes, incentive allocation, exit strategies, and sale leasebacks.⁶

Private equity in health care

Private equity involvement in the health care system has grown in recent years, both nationally and in Washington state.⁷ Nationwide, private equity investors spent more than \$200 billion on health care-

¹ Office of the Insurance Commissioner: Legislative and commissioner reports. <https://www.insurance.wa.gov/about-us/reports/legislative-and-commissioner-reports>

² Health Management Associates: *WA OIC Preliminary Report on Health Care Affordability* (November 2023). <https://www.insurance.wa.gov/sites/default/files/2024-09/oic-prelim-report-1201123-final.pdf>

³ Congressional Research Service: *Private Equity and Capital Markets Policy* (March 2022). <https://www.congress.gov/crs-product/R47053>

⁴ Securities and Exchange Commission: *Private Equity Funds*. <https://www.investor.gov/introduction-investing/investing-basics/investment-products/private-investment-funds/private-equity>

⁵ See Congressional Research Service (#2)

⁶ Ibid

⁷ Ibid; Commonwealth Fund: *Private Equity's Role in Health Care* (November 2023).

<https://www.commonwealthfund.org/publications/explainer/2023/nov/private-equity-role-health-care>; for Washington-specific information see Office of the Insurance Commissioner (#1)

related acquisitions in 2021 and \$1 trillion in the past decade.⁸ State and federal policymakers have expressed concern over how this trend affects health care costs, access, and quality.

Some research at the national level indicates that private equity “tends to increase health care prices and utilization – and thus costs – to both patients and the larger society.”⁹ Researchers have stated that although some private owners of health care facilities may improve efficiency and value, it is more common for private owners, such as private equity owners, to “raise prices and volumes and to focus on high-margin services.”¹⁰

Goals of this report

This report aims to provide more transparency and insight into private equity trends *specific to Washington state’s health care system*. The report is intended to inform the Washington state Legislature and state organizations as they consider policies to improve health care affordability, access, quality, and transparency. The OIC does not draw conclusions regarding the effects of private equity investment in Washington state’s health care system as part of this report.

How these data were produced

OIC contracted with [Pitchbook, Inc.](#), a provider of data, insight and research on private markets, as a source of information used in this report. The information shown in the report is derived from Pitchbook data as well as public information compiled by OIC. The report’s content has been reviewed by Pitchbook, Inc.

The data exhibits in this report represent private equity deal information for companies operating in Washington state. A company is considered to be operating in Washington state if it has at least one office location in the state. In addition, a company can be considered involved in Washington state even if it does not have an office in this state, but is affiliated with another company that operates in the state. Several exhibits group the private equity deal information by health care service categories, as defined by PitchBook. This approach allows the exhibits to capture both direct operations in Washington state and the activities of affiliated companies connected to the state.

⁸ See Commonwealth Fund (#6)

⁹ Ibid

¹⁰ Ibid

Data exhibits

Figure 1: Most acquisitive health care service categories in Washington state since 2021

Figure 1 shows the health care services categories with the most private equity-related acquisition activity in Washington state since 2021. “Acquisition activity” refers to the number of private equity–related acquisition transactions involving companies operating in Washington state that were completed. Source: Pitchbook Data, Inc.

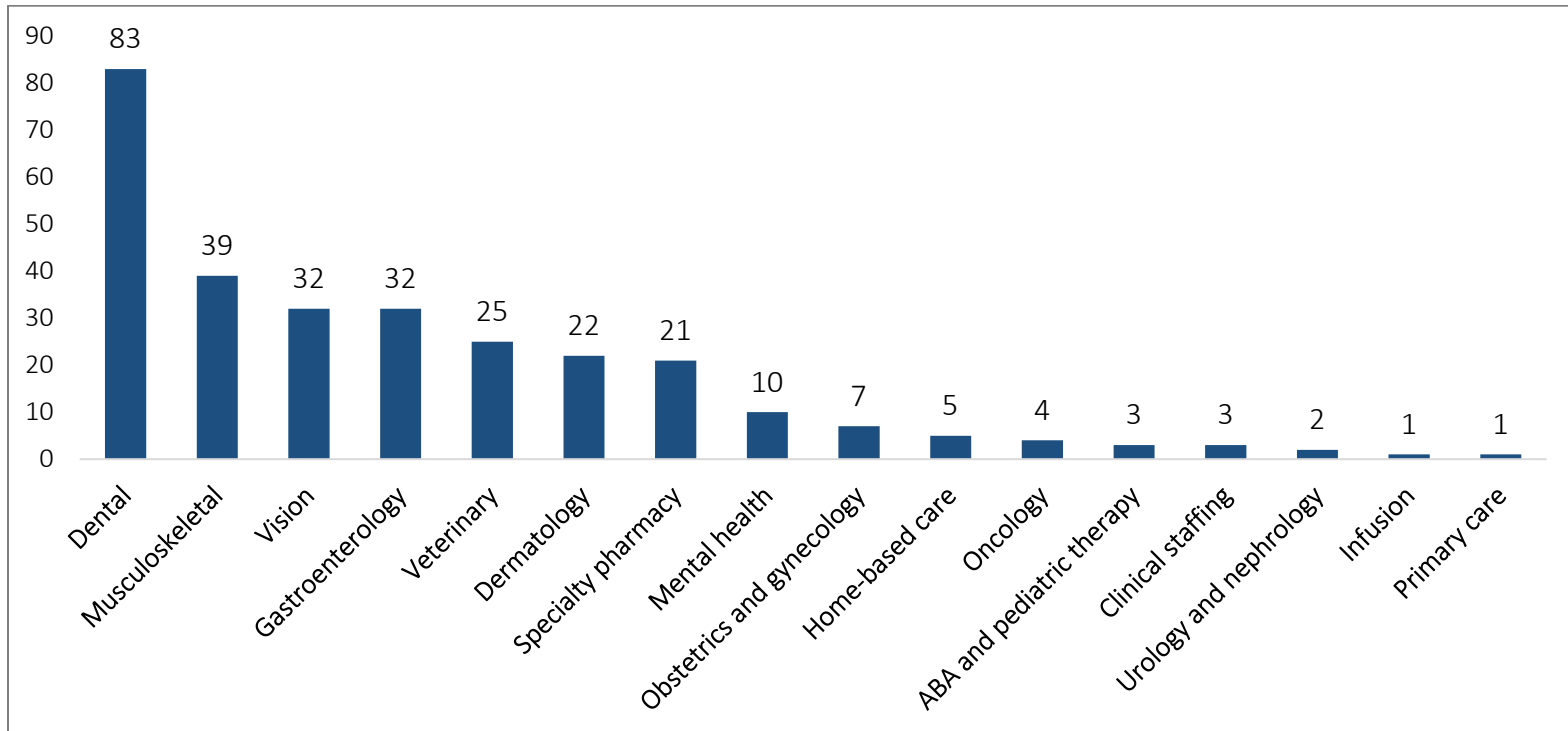


Figure 2: Health care services private equity deal activity in Washington state (2017-2024)

Figure 2 shows health care services private equity deal activity in Washington from 2017 to 2024 using annual deal values and deal counts. The bars show the total private equity deal value in billions, while the line shows total deal counts for transactions involving Washington-affiliated companies. "Deals" refer to transactions completed by a private equity firm or private equity-backed firm. Source: Pitchbook Data, Inc.

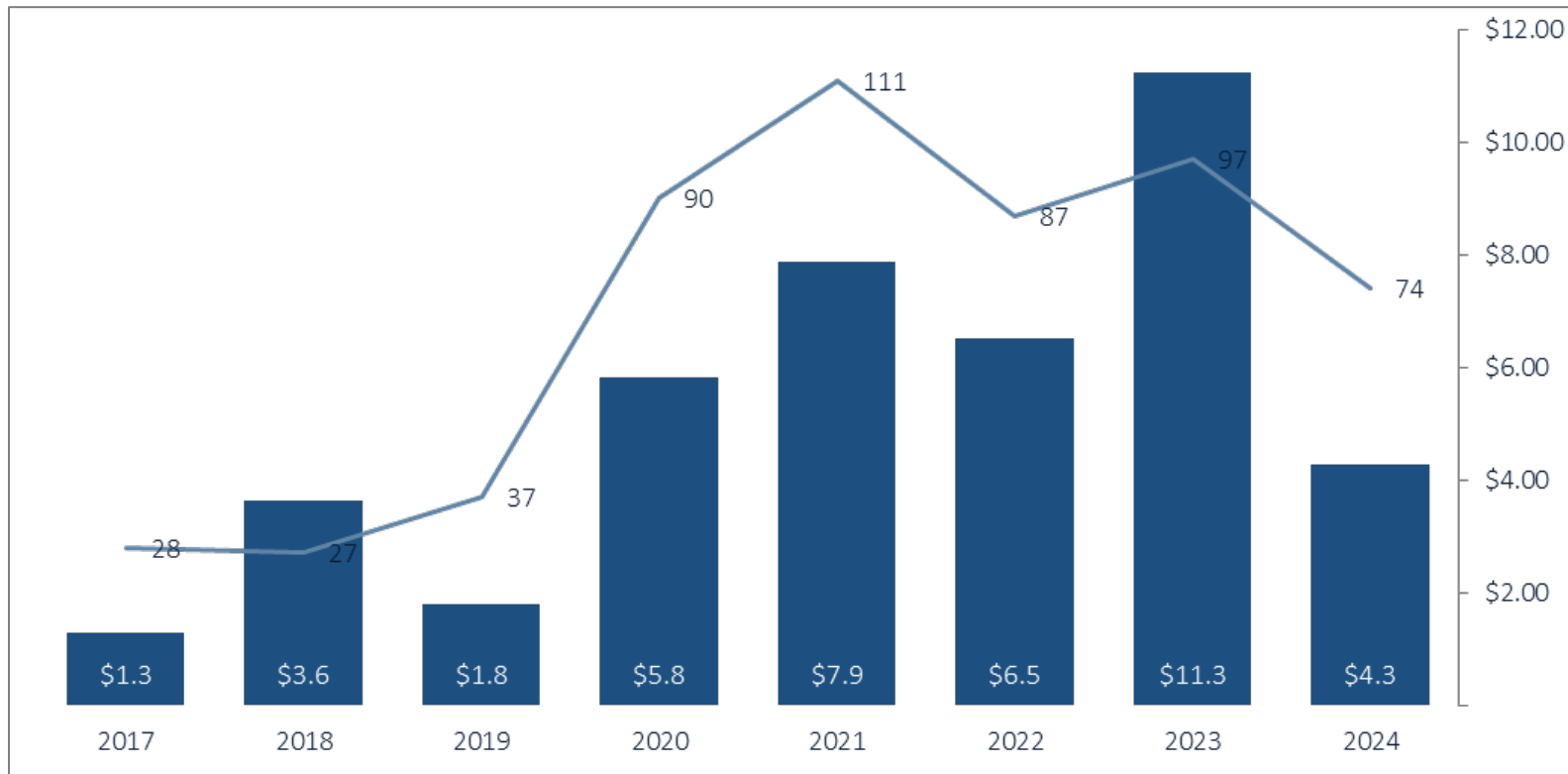


Figure 3: Most acquisitive platform companies since 2021*

Figure 3 shows the most acquisitive private equity-backed health care services platform companies by “add on” deal count between 2021-2025. “Add on count” and “add on deals” refer to when a private equity firm acquires a company to add onto an existing portfolio company (platform company). Each of these platform companies and their affiliated entities operate in Washington state. However, not all of the recorded acquisitions involve entities in Washington state. “Platform company” means a private equity-backed company that completes an add-on deal. Source: Pitchbook Data, Inc.

Platform Company Name	Add on Count
Specialized Dental Partners	56
U.S. Oral Surgery Management	27
Retina Consultants of America	27
PetVet Care Centers	21
Revelation Pharma	21
Advanced MedAesthetic Partners	20
GI Alliance (Dallas)	17
Gastro Health	15
Physical Rehabilitation Network	12
OrthoAlliance	10
Therapy Partners Group	10
Unified Women's Healthcare	7
Transformations Care Network	7
Upstream Rehabilitation	6
Family Resource Home Care	5
Comprehensive EyeCare Partners	5
OneOncology	4

* As of Nov. 20, 2025. Source: Pitchbook Data, Inc.

*All platforms were created between 2012-2025

*All add-on deals between 2021-2025

Figure 4: Top 10 health care services categories by private equity deal count

Figure 4 shows the top 10 health care services categories in Washington state by the number of annual private equity deals. “Deals” refer to transactions completed by a private equity firm or private equity-backed firm (such as a platform company). Source: Pitchbook Data, Inc.

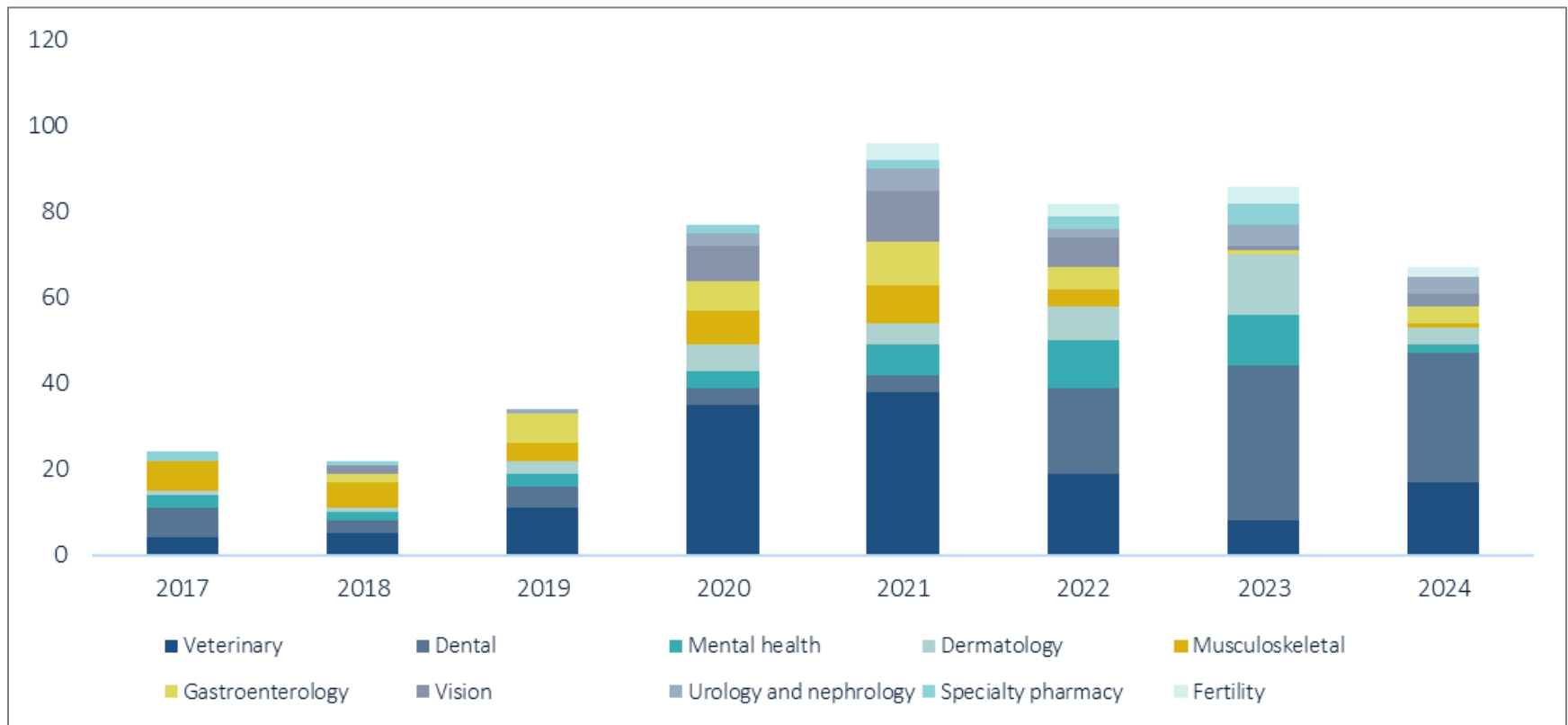


Figure 5: Top 10 health care services categories by private equity deal size (in millions)

Figure 5 shows the top 10 health care services categories in Washington state by annual private equity deal size. “Deal size” refers to the total value of private equity transactions. The total value of private equity deals has generally increased since 2017, reaching a value exceeding \$10 billion in 2023, driven largely by deals in the veterinary, dental, dermatology and oncology health care service categories. Source: Pitchbook Data, Inc.

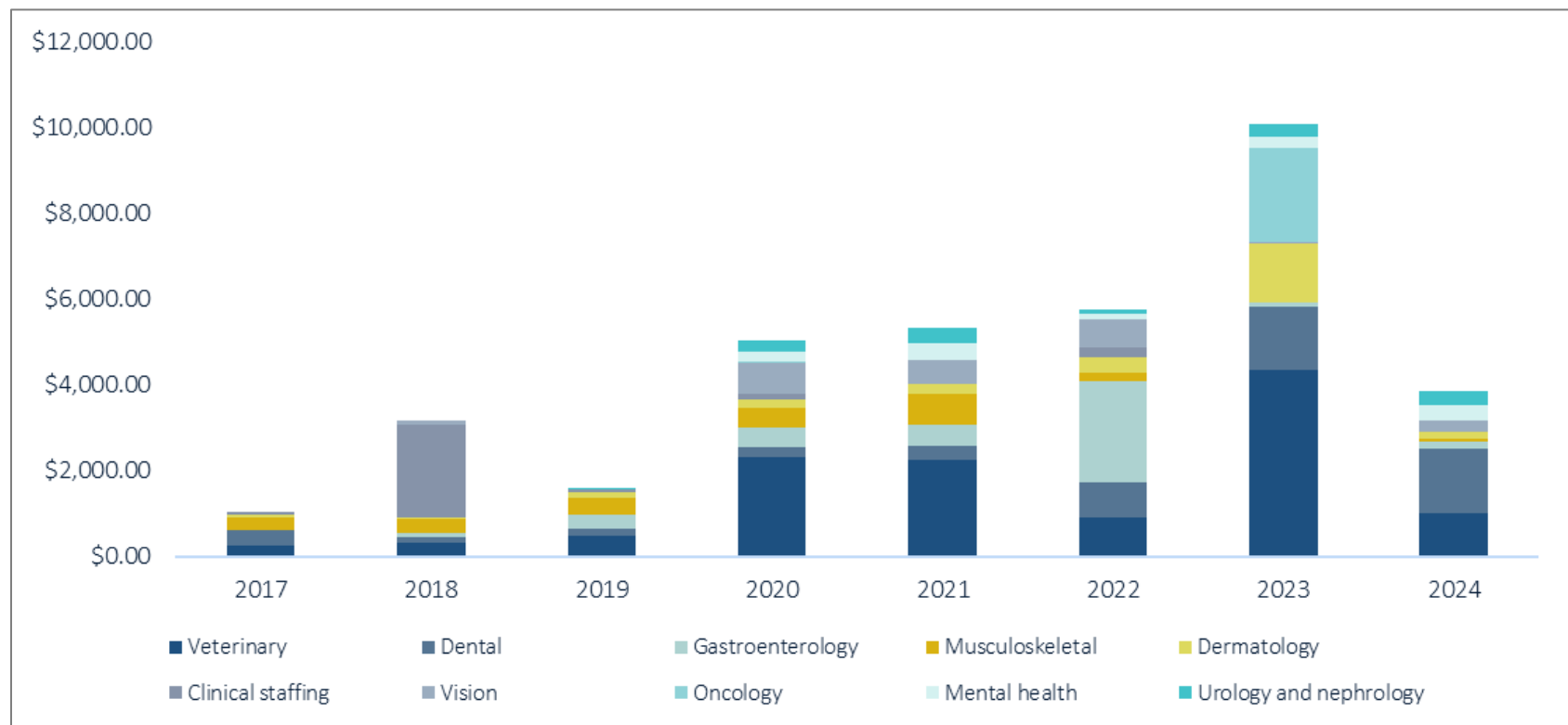


Figure 6: Private equity-backed health care services companies in or affiliated with Washington state, by holding period

Figure 6 shows the number of private equity-backed health care services companies in or affiliated with Washington state grouped by holding period as of Sept. 30, 2025. "Holding period" measures the length of time, in years, that a private equity investor owns a portfolio company, calculated as the time between the buyout transaction and the investor's subsequent exit. The table breaks out how many companies have been held for less than 5 years, 5-7 years, 7-10 years, and more than 10 years. Source: Pitchbook Data, Inc.

PE-Backed Healthcare Services Companies in or Affiliated with Washington State, by Holding Period

	<5 years	5 to 7 years	7 to 10 years	10+ years
Healthcare Services	33	9	11	5

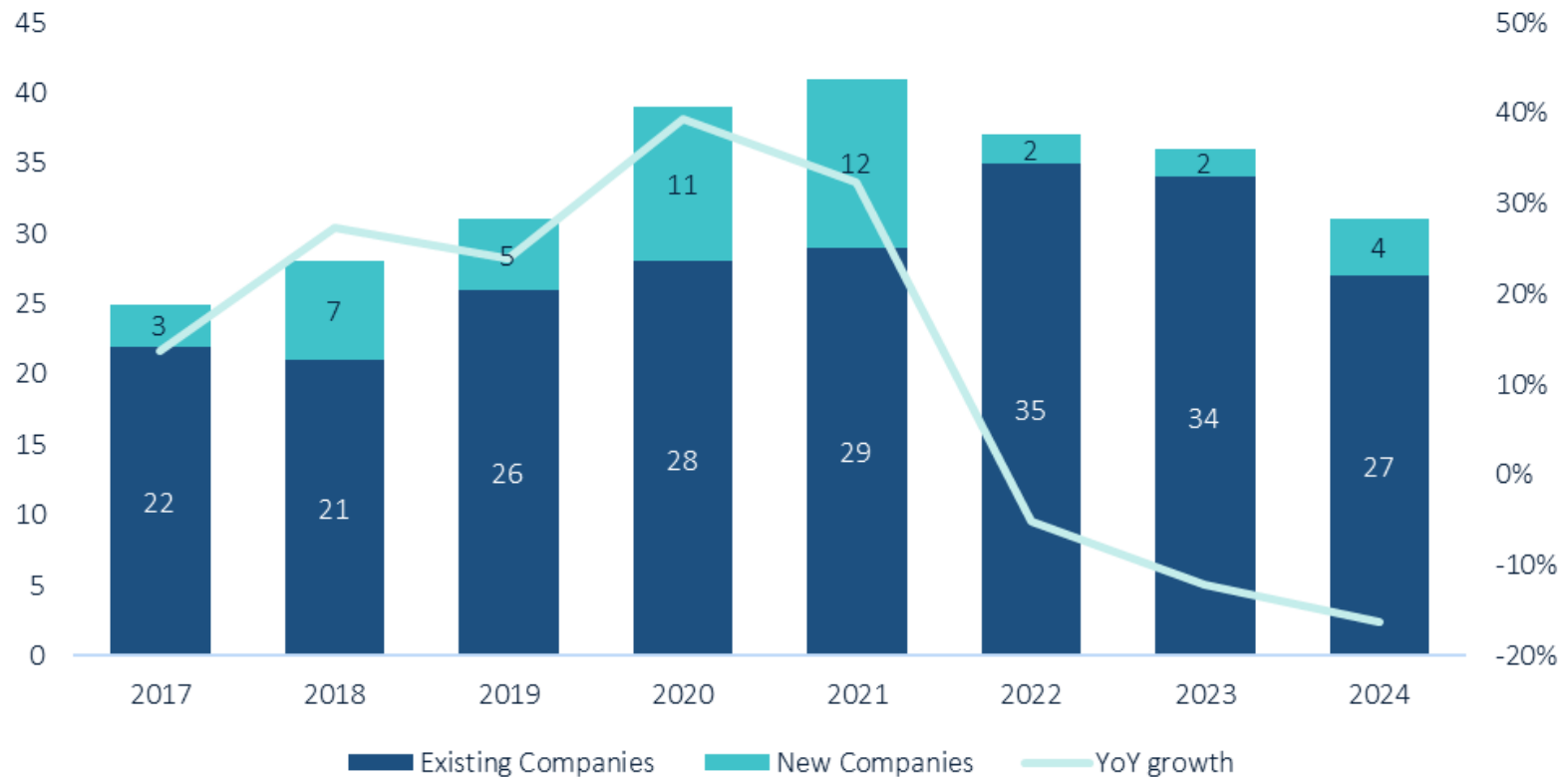
*Data as of 9/30/2025

**Includes growth deals as a buyout if they are the first equity deal the company has undergone

***Excludes Add-ons

Figure 7: Health care services private equity company inventory (2017-2024)

Figure 7 shows health care services private equity company inventory from 2017-2024 for companies in or affiliated with Washington state. Source: Pitchbook Data, Inc.



Appendix 1: Health care service categories by deal size figures

Top 10 health care services categories by private equity deal size (numbers in millions). The table below shows health care services company transactions for companies in or affiliated in Washington state. The columns showing years are in millions. The "Total" column is in billions. Source: Pitchbook Data, Inc. As of Nov. 20, 2025.

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025*	Total (Billions)
Veterinary	\$484.45	\$0.00	\$256.53	\$299.49	\$490.59	\$2,300.99	\$2,247.94	\$917.58	\$4,349.91	\$1,005.28	\$844.83	\$13.20
Dental	\$25.84	\$162.37	\$356.41	\$143.48	\$153.37	\$254.68	\$313.95	\$795.95	\$1,473.12	\$1,500.86	\$109.02	\$5.29
Gastroenterology	\$0.00	\$127.90	\$0.00	\$107.51	\$314.35	\$436.98	\$493.20	\$2,361.76	\$101.11	\$181.45	\$0.00	\$4.12
Musculoskeletal	\$236.84	\$64.03	\$299.74	\$323.08	\$390.07	\$457.42	\$748.04	\$202.56	\$0.00	\$40.33	\$128.83	\$2.89
Dermatology	\$0.00	\$64.03	\$42.00	\$46.00	\$155.05	\$222.23	\$226.17	\$366.07	\$1,386.32	\$181.78	\$43.65	\$2.73
Clinical staffing	\$0.00	\$0.00	\$73.70	\$2,150.00	\$44.28	\$118.55	\$0.00	\$215.59	\$0.00	\$0.00	\$0.00	\$2.60
Vision	\$0.00	\$0.00	\$0.00	\$107.51	\$0.00	\$731.89	\$545.15	\$677.71	\$40.14	\$256.20	\$21.72	\$2.38
Oncology	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$18.14	\$0.00	\$0.00	\$2,180.28	\$0.00	\$0.00	\$2.20
Mental health	\$0.00	\$0.00	\$98.69	\$60.03	\$105.09	\$345.61	\$348.52	\$497.52	\$613.01	\$75.99	\$21.72	\$2.17
Urology and nephrology	\$0.00	\$104.84	\$0.00	\$0.00	\$16.54	\$244.32	\$388.28	\$116.55	\$282.45	\$352.77	\$0.00	\$1.51

Top 10 health care services categories by private equity deal count. The table below shows health care services company transactions for companies in or affiliated in Washington state. As of Nov. 20, 2025.

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025*	Total
Veterinary	2	0	4	5	11	35	38	19	8	17	17	156
Dental	1	2	7	3	5	4	4	20	36	30	3	115
Mental health	0	0	3	2	3	4	7	11	12	2	1	45
Dermatology	0	1	1	1	3	6	5	8	14	4	1	44
Musculoskeletal	3	1	7	6	4	8	9	4	0	1	1	44
Gastroenterology	0	1	0	2	7	7	10	5	1	4	0	37
Vision	0	0	0	2	0	8	12	7	1	3	1	34

Appendix 2: Most acquisitive platform companies and Washington state-specific affiliated entities

This table provides examples of Washington state health care clinics or other entities affiliated with the most acquisitive private equity-backed platform companies that were identified earlier in the report. As of December 2025, all information shown below is publicly available online through either the platform company’s list of affiliated entities or the affiliates themselves. The “Affiliated Company Sources” column shows the source of the entity and location information. This table is for illustrative purposes and is not an exhaustive list of all private equity-affiliated Washington state health care entities.¹¹

Platform Company	Affiliated Companies in WA	Location	Affiliated Company Sources
Specialized Dental Partners	Access Endodontics	Spokane, WA	https://accessendo.com/
	Columbia River Endodontics	Kennewick, WA	https://columbiariverendo.com/
	Bellevue Endodontics	Bellevue, WA	https://www.bellevueendodontics.com/
	Precision Endodontics	Everett, WA	https://preceisionendo.com/
	3D Endodontics	Renton, WA	https://preceisionendo.com/
	Pacific Northwest Endodontics	Bellevue, WA	https://www.pacificnwendo.com/
	Salmon Creek Dental Specialists	Vancouver, WA	https://www.salmonendo.com/
	Clearwater Endodontics	Clarkston, WA	https://www.clearwaterendodontics.com/
	Issaquah Endodontics & Periodontics	Issaquah, WA	https://www.issaquahendodontics.com/
U.S. Oral Surgery Management	Esmail Oral, Facial & Dental Implant Surgery	Bellingham, WA	https://www.esmailoralsurgery.com/
	North Sound Oral & Facial Surgery	Anacortes, WA	https://www.northsoundoms.com/
	North Cascade Implant Oral Surgery Center	Mount Vernon, WA	https://www.omsmtvernon.com/
	Oral & Facial Surgery Centers of Washington	Puyallup & Tacoma, WA	https://www.wacenters.com/
	Central Sound Oral, Facial & Implant Surgery	Lakewood, WA	https://www.omslakewood.com/
	Olympic Peninsula Oral Surgery & Implants	Sequim / Port Angeles, WA	https://www.olympicpeninsulaoralsurgery.com/
	The Center for Oral & Maxillofacial Surgery	Spokane, WA	https://www.thecenterfororalsurgery.com/

¹¹ Derived from public information compiled by OIC.

Platform Company	Affiliated Companies in WA	Location	Affiliated Company Sources
Retina Consultants of America	Pacific Northwest Retina	Bellevue, WA (various)	https://www.retinaconsultantsofamerica.com/
Revelation Pharma	Key Compounding Pharmacy	Federal Way, WA	https://keycompounding.com/
	Cascade Specialty Pharmacy	Poulsbo, WA	https://cascaderx.com/
Advanced MedAesthetic Partners	Pur Skin Clinic	Edmonds, WA	https://www.purskinclinic.com/
	Synergy MedAesthetics	Kennewick, WA	https://synergymedaesthetics.com/
GI Alliance (Dallas)	Washington Gastroenterology (WaGI)	Tacoma, WA (various)	https://washgi.com/
	Digestive Disease and Endoscopy Center	Silverdale, WA	https://washgi.com/silverdale-wa/
Unified Women's Healthcare	Unified Women's Healthcare of Washington (entity)	Various (WA)	https://www.phyins.com/magazine/how-independent-practices-are-staying-viable-todays-changing-health-care-industry
	Bellingham OB/GYN	Bellingham, WA	https://www.phyins.com/magazine/how-independent-practices-are-staying-viable-todays-changing-health-care-industry
	Bellegrove OB/GYN at Overlake	Bellevue, WA	https://www.phyins.com/magazine/how-independent-practices-are-staying-viable-todays-changing-health-care-industry
	Unified Center for Women's Health (Center for Women)	Kirkland, WA	https://www.womenshealthcare.org/
Gastro Health	Olympia Care Center	Olympia, WA	https://gastrohealth.com/locations/infusion-services-at-olympia
	Edmonds Care Center	Edmonds, WA	https://gastrohealth.com/locations/edmonds-endoscopy-center
	Kirkland/Totem Lake Care Center	Kirkland, WA	https://gastrohealth.com/locations/kirkland
	Seattle-Fremont Care Center	Seattle, WA	https://gastrohealth.com/locations/fremont-endoscopy-center
	Seattle-Northgate Care Center	Seattle, WA	https://gastrohealth.com/locations/northgate-endoscopy-center
	Tri-Cities Care Center	Kennewick, WA	https://gastrohealth.com/locations/tri-cities

Platform Company	Affiliated Companies in WA	Location	Affiliated Company Sources
Physical Rehabilitation Network	Summit Rehabilitation	Seattle, WA	https://www.prnpt.com/brands/summit-rehabilitation
	Highline Physical Therapy	Federal Way, WA	https://www.prnpt.com/brands/highline
	Bonney Lake Physical Therapy & Hand Rehab	Bonney Lake, WA	https://www.globenewswire.com/news-release/2021/12/29/2358936/0/en/Physical-Rehabilitation-Network-Acquires-Washington-State-Based-Bonney-Lake-Physical-Therapy-Hand-Rehab.html
Therapy Partners Group	Inspire Physical & Hand Therapy	Spokane, WA	https://therapypartnersgroup.com/location/12410-e-sinto-ave/
	Performance Physical Therapy	Bonney Lake/Enumclaw, WA	https://therapypartnersgroup.com/location/21525-hwy-410-e/
	Seattle Hill Physical Therapy	Snohomish	https://therapypartnersgroup.com/location/13119-seattle-hill-rd/
PetVet Care Centers (21)	Advanced Care Animal Clinic	Arlington, WA	https://www.advancedcareanimalclinic.com/site/home
	Aerowood Animal Hospital	Bellevue, WA	https://www.aerowoodanimalhospital.com/site/home
	Aurora Veterinary Hospital	Seattle, WA	https://www.auroraveterinaryhospital.com/site/home
	Broadway Animal Hospital	Everett, WA	https://www.broadway4pets.com/site/home
	Cat Clinic of Seattle	Seattle, WA	https://www.catclinicofseattle.com/site/home
	Chuckanut Valley Veterinary Clinic	Burlington, WA	https://www.chuckanutvet.com/site/home
	Chuckanut Feline Center	Bellingham, WA	https://www.chuckanutvet.com/site/home
	Clover Veterinary Hospital	Kent, WA	https://www.clovervethospital.com/site/home
	Columbia River Veterinary Specialists	Vancouver, WA	https://www.columbiarivervet.com/site/home
	Des Moines Veterinary Hospital	Des Moines, WA	https://www.dmvvet.net/site/home
	Legacy Animal Medical Center	Liberty Lake, WA	https://www.legacyamc.com/site/home
	Madison Park Vet Hospital	Seattle, WA	https://www.madisonparkvet.com/site/home
	Mountain View Veterinary Hospital	Vancouver, WA	https://www.mtviewvet.com/site/home
	Northgate Veterinary Clinic	Seattle, WA	https://www.northgateveterinary.com/site/home
	Northwest Animal Eye Specialists	Kirkland, WA	https://www.northwestanimaleye.com/site/home
Northwest Veterinary Clinic of Mount Vernon	Mount Vernon, WA	https://www.nwvetmountvernon.com/site/home	

Platform Company	Affiliated Companies in WA	Location	Affiliated Company Sources
	Northwest Veterinary Clinic of Stanwood	Stanwood, WA	https://www.nwvetstanwood.com/site/home
	Olympia Pet Emergency	Olympia, WA	https://www.olympiapetemergency.net/site/home
	Raintree Veterinary Center	Hoquiam, WA	https://www.raintreevetcenter.com/site/home
	Sound Equine Veterinary Hospital	Poulsbo, WA	https://www.soundequinevet.com/site/home
	Tumwater Veterinary Hospital	Tumwater, WA	https://www.tumwaterveterinary.com/site/home
Family Resource Home Care	Beneficial In-Home Care, Inc.	Spokane, WA	https://bihc.biz/
	Companion Care	Woodinville, WA	https://companioncareofwa.com/

Appendix 3: Glossary¹²

“Acquisition”	An acquisition occurs when a private equity firm or private equity-backed firm (such as a platform company) purchases all or part of a company’s equity (sometimes referred to as a “controlling stake”).
“Add-on”	When a private equity firm acquires a company to add onto an existing portfolio company. In add-on deals, the existing portfolio company is called the platform company and the private equity firm is called the sponsor.
“Alternative asset”	An asset that is not a conventional investment type (stocks, bonds, cash). This can include venture capital, private equity, hedge funds, and real estate.
“Buyout/leveraged buyout”	A private equity transaction in which a firm acquires all or a significant amount of equity in a company. A leveraged buyout is when firms use a mix of cash and debt to acquire an equity.
“Controlling interest”	The direct or indirect ability to determine the direction of management and policies of an entity through ownership of a majority voting interest, or by contract, or by other means.
“Deal”	A transaction completed by a private equity firm or private equity-backed firm.
“Platform company”	A private equity-backed company that completes an add-on transaction.
“Portfolio company”	A company that has received an investment from a venture capital or private equity firm.

¹² Glossary is derived from publicly available Pitchbook information available at <https://pitchbook.com/blog/private-equity-and-venture-capital-glossary#A> as well as OIC research.

Appendix 4: Methodology (provided by Pitchbook Data, Inc.)

Overview

This methodology document outlines the analytical approaches, data parameters, definitions, and calculations used in analyzing private equity activity within the health care services sector in Washington state from 2015 to 2025.

Analysis 1: Washington state private equity (PE) deal activity (2015-2025)

Objective

To present annual trends in private equity healthcare services deal activity for companies in or affiliated with Washington state, measuring both transaction values and deal counts.

Scope and definitions

- **Geographic scope:** Companies headquartered in Washington state or with operational affiliation with Washington state.
- **Sector focus:** Health care services companies (excluding pharmaceutical manufacturing, medical devices, and biotech).
- **Time period:** Calendar years 2015 through 2025.
- **Deal types included:** Platform acquisitions, buyouts, growth equity investments, and recapitalizations involving private equity firms

Metrics calculated

1. **Annual deal count:** Total number of qualifying PE transactions per calendar year.
2. **Annual deal value:** Aggregate transaction value (in USD millions) per calendar year, where disclosed.

Analysis 2: Top 10 health care services categories in Washington state

Objective

To identify the most active health care services subsectors in Washington state PE activity, ranked by both aggregate deal value and total deal count from 2015 to 2025.

Scope and definitions

- **Geographic scope:** Companies in or affiliated with Washington state.

- **Time period:** Cumulative analysis covering 2015-2025.
 - **Category classification:** Health care services subsectors.
-

Analysis 3: PE-backed health care services holding period analysis

Objective

To analyze the distribution of holding periods for PE-backed health care services companies in or affiliated with Washington state, segmented into defined time brackets.

Scope and definitions

- **Geographic scope:** PE-backed health care services companies headquartered in or affiliated with Washington state.
- **Analysis date:** Current ownership status as of analysis date (2025).
- **Holding period definition:** Length of time, measured in years, between the initial PE buyout transaction and either (a) the investor's exit or (b) current date if still owned.

Holding period segments

1. **Less than 5 years:** 0 to <5 years of ownership
 2. **5-7 years:** ≥5 years to <7 years of ownership
 3. **7-10 years:** ≥7 years to <10 years of ownership
 4. **More than 10 years:** ≥10 years of ownership
-

Analysis 4: Most acquisitive PE-backed health care services categories in Washington state (Since 2021)

Objective

To identify which health care services categories have experienced the most add-on acquisition activity by PE-backed platform companies based in or affiliated with Washington state.

Scope and definitions

- **Geographic scope:** Platform companies (acquirers) must be headquartered in or affiliated with Washington state.
- **Time period:** Jan. 1, 2021 through analysis date (2025)
- **Platform company:** The PE-backed health care services company making add-on acquisitions.
- **Add-on acquisition:** Subsequent acquisitions made by a PE-backed platform company following the initial platform investment.

- **Category assignment:** Categories determined by the acquired company's primary healthcare services business, not the platform's category.
-

Analysis 5: Most acquisitive PE-backed platform companies in Washington state (Since 2021)

Objective

To identify the specific PE-backed health care services platform companies in or affiliated with Washington state that have completed the most add-on acquisitions since 2021.

Scope and definitions

- **Geographic scope:** Platform companies headquartered in or affiliated with Washington state.
 - **Time period:** Jan. 1, 2021 through analysis date (2025).
 - **Add-on count:** Total number of acquisitions completed by each platform company since 2021.
-

Analysis 6: All PE-backed health care services companies in Washington state (annual view)

Objective

To present a comprehensive annual view of all PE-backed health care services companies in or affiliated with Washington state, distinguishing between existing portfolio companies and new platform investments each year.

Scope and definitions

- **Geographic scope:** Companies headquartered in or affiliated with Washington state.
- **Time period:** Annual view across analysis period (typically 2015-2025 or as specified).
- **PE-backed company:** Health care services company with private equity majority ownership.