

May 20, 2025  
Senator Donna Bailey  
Representative Kristi Mathieson  
Members of the Joint Standing Committee on Health Coverage, Insurance, and Financial Services  
Cross Building, Room 220  
100 State House Station  
Augusta, ME 04333

Senator Bailey, Representative Mathieson, and members of the Joint Standing Committee on Health Coverage, Insurance, and Financial Services;

**Written Testimony in Support of LD 1972**

*Dr. Benjamin Crocker*  
*Physician, Psychiatry*

Thank you for the opportunity to submit testimony in support of LD 1972.

As a physician who works every day to assure high-quality care to my patients, I am deeply concerned about the growing influence of private equity and other financial interests in our health care system. When private equity firms and other financial actors acquire hospitals or physician practices, their first priority is profit. That can lead to higher costs, reduced access to care, and cuts to essential but “less profitable” services. The modern privatization of hospital care began decades ago in psychiatry, due to inadequate nonprofit service development, but at least in those days there was an attempt to create viable businesses. Private equity is about draining vulnerable businesses of their assets as quickly as possible and moving on.

In other states, we’ve seen entire hospitals closed after being acquired by private equity firms, leaving communities without critical emergency care and forcing surrounding hospitals to absorb the overflow. This happened in Pennsylvania, where, a year and a half after it was acquired by the private equity firm Paladin Healthcare Capital, Hahnemann University Hospital, a safety net provider in Philadelphia, closed because it couldn’t pay its debts. Investors profited from the sale of the real estate while patients had to travel farther to surrounding hospitals for care. The same thing happened last year closer to Maine in Boston.

We cannot afford to let that happen in Maine.

After private equity takes over, clinician [turnover often increases](#) due to pressure to see more patients in less time. Many providers also see their [pay cut](#), especially in emergency departments. This leads to burnout and, in some cases, pushes talented clinicians to leave the profession altogether. When physicians lose autonomy or simply leave the practice, the quality of patient care suffers.

In a [recent national survey](#), the vast majority of physicians expressed negative views about private equity in health care. We are seeing firsthand how profit-driven decisions can undermine our commitment to health equity, drive up spending, and hurt our patients.

That's why we're advocating in favor of LD 1972. This legislation would make meaningful changes and updates to Maine's oversight process. It would ensure that major health care transactions — like mergers, acquisitions, or outsourcing of critical services — are reviewed through a lens that prioritizes access, quality, cost, and the long-term stability of our health system. It's a sensible, proactive step to protect our patients and preserve the integrity of Maine's health care infrastructure.

As a physician, I urge you to support LD 1972. Our health care system should serve patients — not just profit margins.

Thank you for your time and consideration.

Sincerely,

**Benjamin Crocker MD**

Portland

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Portland  
LD 1972

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