



HOUSE OF REPRESENTATIVES

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Testimony of Rep. Michelle Boyer in support of
**LD 2201, An Act to Implement Certain Recommendations Related to the
Regulatory Review and Approval of Certain Health Care Transactions Involving
Private Equity Companies, Hedge Funds or Management Services Organizations
from the Commission to Evaluate the Scope of Regulatory Review and Oversight
over Health Care Transactions That Impact the Delivery of Health Care Services
in the State**

Before the Joint Standing Committee on Health Coverage, Insurance and Financial Services

Senator Bailey, Representative Mathieson and members of the Health Coverage, Insurance and Financial Services Committee, my name is Michelle Boyer, and I represent House District 123, part of Cape Elizabeth. It is an honor to come before you today to introduce **LD 2201, An Act to Implement Certain Recommendations Related to the Regulatory Review and Approval of Certain Health Care Transactions Involving Private Equity Companies, Hedge Funds or Management Services Organizations from the Commission to Evaluate the Scope of Regulatory Review and Oversight over Health Care Transactions That Impact the Delivery of Health Care Services in the State.**

I want to thank Rep. Mathieson for sponsoring this measure. The language of this bill is based on the recommendations developed in the commission reference in the bill title, which I had the honor of chairing alongside Senator Tipping. The commission met five times over the course of three months, and its recommendations were developed with the information available during that time.

LD 2201 develops a regulatory process for review and approval of transactions when a private equity company, hedge fund or management services organization acquires a majority ownership interest in a health care entity or when a private equity company, hedge fund or management services organization takes operational control over a health care entity.

The negative impact of private equity financing on health care has been well documented. Increased mortality for patients, rise in adverse events, price inflation and excessive charges are just a few of those impacts. Many states are moving to a market transaction overview process to better understand and protect their health care entities. States such as Oregon, New Mexico, Minnesota, and Massachusetts to name a few.

Our current Certificate of Need (CON) process focuses on the cost of projects reviewed to the state's Medicaid system. LD 2201 requires a more comprehensive review including how the transaction may affect cost, quality or equity of access to health care in the State. As well, LD 2201 allows a review of the effects of vertical or cross market transactions and how that may impact cost and quality of care in the State.

Thank you for your time, and I am happy to answer any questions that you may have.