



April 9, 2024

The Honorable Lina Khan  
Chair  
Federal Trade Commission  
600 Pennsylvania Avenue NW  
Washington, D.C. 20580

Dear Chair Khan:

As noted in the American Investment Council (AIC's)<sup>1</sup> letter regarding the Federal Trade Commission (FTC's) virtual public workshop to discuss private equity in health care markets on March 5, 2024, we were concerned the workshop would be a series of one-sided presentations about the purportedly "harmful effects" of private equity investment in health care. As we suspected, the workshop participants expressed uniformly negative views about the role of private equity in health care, rather than reflecting a diversity of views on the topic, including those expressed in the extensive literature review that AIC provided to the FTC in advance of the workshop.

We have since become aware that following this biased public workshop, on March 6 the FTC hosted a more balanced, research-driven closed-door briefing, with participation by leading economists who have studied the effects of private equity investments in health care. We understand that economists in attendance questioned the validity and underlying assumptions of certain widely publicized anti-private equity studies, questioning whether the data supports the melodramatized headlines of such studies. In the name of good governance and transparency, the AIC calls on the FTC to make public the presentation materials that were discussed during that closed-door briefing.

It is incumbent upon the FTC, an independent and nonpartisan agency created by Congress, to pursue sound policies based on impartial economic analysis. The FTC should not be providing a public sounding board for only one side of important issues. Consequently, it is crucial for the FTC to conduct an evenhanded assessment of all data and research about the effects of private equity investment in one of the nation's most important sectors.

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<sup>1</sup> AIC's members contribute to the long-term growth of the U.S. economy and retirement security of American workers. The U.S. private equity sector, its suppliers and related consumer spending employed or supported 31 million workers in 2022 and generated \$4 trillion of gross domestic product during the same time period (approximately 15% of U.S. GDP). The vast majority of companies supported by U.S. private equity were small businesses, the backbone of the U.S. economy. Over 89% of U.S. public pensions serving 34 million American workers have exposure to U.S. private equity and have enjoyed returns that have outperformed other asset classes.



Private equity and private credit build better businesses across America, directly employ millions of workers, and deliver the strongest returns to support the retirements of millions of workers. At the same time, private equity investments consistently support quality, affordable health care for patients across America and drive innovation and development of treatments for life threatening and debilitating conditions. Any conversation about private equity should consider the industry’s comprehensive record.

The AIC stands willing to assist the Commission with more data and testimonials about the many positive impacts of private equity investment in health care, which improve the economic efficiency of providers while preserving high-quality care for patients.

Sincerely,

/s/ Rebekah Goshorn Jurata

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Rebekah Goshorn Jurata  
General Counsel  
American Investment Council