

Submitter: Briana Lovell

On Behalf Of:

Committee: House Committee On Behavioral Health and Health Care

Measure, Appointment or Topic: SB951

My family is no stranger to the medical system. My son was born via emergency C-section at just 29 weeks, and spent two months in the NICU. My late husband battled leukemia over the course of 8 years, including undergoing two stem cell transplants, CAR-T therapy, and numerous other treatments and procedures. Through these incredibly difficult times, I was always grateful that my job provided health insurance (through Kaiser) and that the treatments we needed were nearly always approved without delay. I can't bear to think of a scenario in which the care we needed was vetted by an entity whose only concern is profit for shareholders. Private equity and capital ownership do not share the same incentives as physicians and patients - which is patient care.

The horrific influence of private equity can be seen across every industry in which they have invested - from restricting the supply of fire trucks while inflating prices, to forcing companies to sell their own facilities and rent it back at higher cost - the entire point of private equity investment is to produce rapid return on investment. The model works by driving down quality and driving up costs. While I wish this bill went even further towards restricting private equity investment in healthcare altogether, and I wish our state guaranteed high-quality healthcare to all, I believe this is a critical step in the right direction. The significant testimony already on the record in favor of this bill speaks volumes. Whether you are a Democrat or Republican, I hope those elected to represent the people can support the basic notion that doctors, not wealthy investors, should decide what's best for the patients when their life is on the line.

Thanks,
Briana Lovell