

200 Clarendon Street
Boston, MA 02116
October 28, 2025

Via Email: HPC-Testimony@mass.gov

Lois Johnson, General Counsel
Massachusetts Health Policy Commission
50 Milk Street, 8th Floor
Boston, MA 02109

Re: HPC 2025 Cost Trends Hearing – Pre-Filed Testimony

Dear Ms. Johnson,

Attached please find Bain Capital's responses to the pre-filed testimony questions for the 2025 Annual Health Care Cost Trends Hearing.

Under the pains and penalties of perjury, I verify to the best of my knowledge and belief that the information contained in the attached submission is true and correct.

Sincerely,



Chris Green,
General Counsel,
Bain Capital



MASSACHUSETTS
HEALTH POLICY COMMISSION

2025 Pre-Filed Testimony



As part of the
*Annual Health Care
Cost Trends Hearing*

Massachusetts Health Policy Commission
50 Milk Street, 8th Floor
Boston, MA 02109

INSTRUCTIONS FOR WRITTEN TESTIMONY

If you are receiving this, you are hereby required under M.G.L. c. 6D, § 8 to submit written pre-filed testimony for the [2025 Annual Health Care Cost Trends Hearing](#).

On or before the close of business on **Friday, October 31, 2025**, please electronically submit testimony as a Word document to: HPC-Testimony@mass.gov. Please complete relevant responses to the questions posed in the provided template. If necessary, you may include additional supporting testimony or documentation in an appendix. Please submit any data tables included in your response in Microsoft Excel or Access format.

Your submission must contain a statement from a signatory that is legally authorized and empowered to represent the named organization for the purposes of this testimony. The statement must note that the testimony is signed under the pains and penalties of perjury. An electronic signature will be sufficient for this submission. All submissions are public record and will be posted to the [HPC's website](#).

If you have any difficulty with the template or have any other questions regarding the pre-filed testimony process or the questions, please contact HPC General Counsel Lois Johnson at HPC-Testimony@mass.gov or Lois.Johnson@mass.gov.

THE 2025 HEALTH CARE COST TRENDS HEARING: PRE-FILED TESTIMONY

The Massachusetts Health Policy Commission (HPC), along with the Office of the Attorney General (AGO), holds the Health Care Cost Trends Hearing each year to examine the drivers of health care costs and consider the challenges and opportunities for improving the Massachusetts health care system.

The 2025 Health Care Cost Trends Hearing offers a critical opportunity to discuss the pressing issues challenging the stability and sustainability of the Commonwealth's health care system. These include mounting affordability issues, workforce constraints, financial volatility, increasing prescription drug costs, and threats to health care access and coverage – and the ongoing efforts to address them.

Recent federal action has created uncertainties about the health care landscape in Massachusetts. It will require a renewed commitment among stakeholders and policymakers to work together towards a health care system that is more affordable, accessible, and equitable for all residents. The 2025 Health Care Cost Trends Hearing will convene industry leaders, clinicians, and community members to reflect on recent policy actions and invite further collaborative action in Massachusetts, advancing the Commonwealth's health care goals and values.

Amid the federal activity, Massachusetts is still contending with existing affordability hardships facing the Commonwealth's residents. Massachusetts now has the highest family health insurance premiums in the country. In 2024, the average annual cost of health care for a family exceeded \$31,000 (including out-of-pocket spending). As health care spending grows as a portion of household income, more and more families incur medical debt and avoid using needed care. These rates become particularly dire when health care premiums and out-of-pocket spending reach 25% of total income – a reality that 41% of Hispanic families and 26% of black families in Massachusetts faced in 2023 compared to 9% of white families. Furthermore, the average annual cost sharing per person grew from \$849 in 2019 to \$1,049 in 2023 (a 29% increase), and residents paying \$5,000 or more annually in cost sharing doubled from 2019 (1.5%) to 2023 (3.1%).

This is the first hearing since the enactment of two significant health care laws earlier this year (Chapters 342 and 343 of the Acts of 2024), which strengthen the health care market, address rising prescription drug costs, and enhance the public transparency and accountability of the Commonwealth's health care system – including requiring additional health care market participants to provide public testimony. As the HPC, the AGO, and other state agency partners continue implementation of these new laws, the 2025 Health Care Cost Trends Hearing will focus on working together to safeguard the Commonwealth's commitment to health care affordability, access, and equity.

The pre-filed written testimony affords the HPC and the AGO, on behalf of the public, an opportunity to engage with a broad range of Massachusetts health care market participants. In addition to pre-filed written testimony, the public hearing features in-person testimony from leading health care industry executives, stakeholders, and consumers, with questions posed by the HPC's Board of Commissioners about the state's performance under the [Health Care Cost Growth Benchmark](#) and the status of public and industry-led health care policy reform efforts.

QUESTIONS FROM THE HEALTH POLICY COMMISSION

1. The HPC's July 2024 policy brief, [*Private Equity Investments in Massachusetts Health Care*](#), described a growing body of research finding that private equity ownership of health care providers is associated with changes in health care spending, quality, and access, including increased utilization and higher prices. Please describe your organization's role in the Massachusetts health care system, and any actions your organization is undertaking to ensure that Massachusetts residents have equitable access to affordable, high-quality health care services.

Bain Capital is a global private investment firm headquartered in Boston, Massachusetts, with more than four decades of experience investing across industries and geographies. Health care has been one of the firm's core focus areas for over 40 years, guided by a long-term partnership approach and a commitment to supporting innovation that improves quality, access, and efficiency in the delivery of care. Bain Capital does not currently have any investments in hospital systems, payors, or physician practices in Massachusetts. Within the Commonwealth, Bain Capital's health care-related investments primarily involve health care technology, life sciences, and other innovation-driven businesses. These investments include companies that develop software, data, and analytics solutions that help providers, payors, and other health system participants improve patient outcomes and enhance efficiency. Across all of our health care investments, Bain Capital emphasizes strong governance, compliance, and alignment with applicable state and federal health care regulations. We expect each portfolio company to maintain high standards of quality, transparency, and ethical conduct and provide consistent support to our portfolio companies to meet this expectation. Bain Capital's health care platform includes investors, physicians, and operators who work collaboratively with management teams to build responsible, sustainable businesses that help address inefficiencies in the health care system. Through these efforts, we aim to advance innovation while supporting equitable access to affordable, high-quality care for patients and communities in Massachusetts and beyond.

2. Massachusetts now has the highest family health insurance premiums in the United States. In 2024, the average annual cost of health care for a family exceeded \$31,000 (including out of pocket spending). This reflects the growth in underlying health care costs. As health care spending grows as a portion of household income, more and more families incur medical debt and avoid using needed care. Collaborative, urgent action across market participants is needed to reverse these trends. How can your organization contribute to this effort?

Bain Capital shares the Commonwealth's concern regarding rising health care costs and affordability pressures for Massachusetts families. While the firm does not participate in setting the prices of health care services or insurance products, Bain Capital recognizes the importance of promoting innovation and efficiency that can help reduce underlying system

costs over time. Our contribution centers on supporting health care technology and data-driven solutions that improve operations, reduce administrative burdens, and enable better coordination across the health system. Bain Capital's investments in health care information technology and digital infrastructure focus on improving billing accuracy, streamlining claims processing, and enhancing transparency for providers and payors. These innovations are designed to reduce inefficiencies and waste while helping providers deliver care more effectively and at lower administrative cost. In addition, Bain Capital supports emerging Massachusetts-based life sciences companies that advance research and development of innovative therapies and technologies. These activities contribute to the state's position as a leader in health innovation and support high-quality employment and economic growth. Bain Capital remains committed to responsible, long-term investing in the health care sector and to supporting improvements in quality, access, and affordability through the companies in which we invest.



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