



October 31, 2025

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

Submitted via [HPC-Testimony@mass.gov](mailto:HPC-Testimony@mass.gov)

Enclosed you will find written testimony for THL Partners as requested for the upcoming Health Policy Commission Cost Trends Hearing.

By my signature below, I certify that I am legally authorized and empowered to represent THL Partners for the purposes of this testimony, and acknowledge that THL Partners is providing this testimony under the pains and penalties of perjury.

Please direct any follow-up questions to Josh Zeitz, Head of Communications for THL Partners ([jzeitz@thl.com](mailto:jzeitz@thl.com); (617) 946-2690).

Sincerely,

A handwritten signature in black ink that reads "Shari Wolkon".

Shari Wolkon  
Managing Director, General Counsel



# 2025 Pre-Filed Testimony



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

## INSTRUCTIONS FOR WRITTEN TESTIMONY

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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](mailto: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](mailto:HPC-Testimony@mass.gov) or [Lois.Johnson@mass.gov](mailto:Lois.Johnson@mass.gov).

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

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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

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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.

THL Partners is a Boston-based private equity firm that invests in middle-market sized companies across three sectors, including Financial Technology & Services, Healthcare, and Technology & Business Solutions. Within the Healthcare sector, we have a particular emphasis on Pharmaceutical Services and Healthcare IT. While some companies we are invested in do provide patient-facing services, we are not invested in hospital systems, primary care or medical specialty physician practices, nursing homes, or ambulatory care facilities. The direct role of our investments in the Commonwealth's overall healthcare system is minimal. Despite our minimal direct involvement in the Massachusetts healthcare economy, we consistently seek to identify, invest in, and grow companies that indirectly help deliver more accessible and higher quality healthcare, at lower cost. Ultimately, these companies endeavor to improve health outcomes, expand access to care, and strengthen the overall effectiveness of the healthcare system for patients and providers alike. Particularly, we believe our investments in Pharmaceutical Services and Healthcare IT play a constructive, if indirect, role in addressing a number of challenges the healthcare system faces. One example is our investment in CSafe, which plays a vital role in helping patients access life-saving therapies. CSafe is a global leader in cold-chain storage and transport, ensuring that temperature-sensitive therapies—such as the COVID-19 vaccine—are safely delivered where they are needed most. While the benefits to the Massachusetts healthcare system are indirect, any patient who relies on therapies transported by CSafe benefits from its work. That was especially true during the COVID-19 pandemic, when the company helped distribute vaccines around the world. In sum, while THL's investments have a minimal direct role in the Massachusetts healthcare system, they contribute to increasing quality and access across the broader value chain. We believe that responsible private capital investment can play an important role in addressing the healthcare needs of the Commonwealth's residents and help build a more resilient and high-performing system for patients and providers alike.

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?

THL targets investments in innovative healthcare companies that aim to make the system more effective and accessible, not more expensive. We focus our investments on companies developing technologies and care models that can help expand system capacity, improve outcomes, and reduce administrative burden and waste. A number of our portfolio companies are at the forefront of this work. Their stakeholders include not only patients but also health systems, practitioners, and scientists developing breakthrough therapies. They help solve real-world challenges for frontline providers—whether by streamlining hospital operations, improving patient documentation, or accelerating the manufacture and safe delivery of new therapies. THL's role is to provide the capital, operational expertise, and partnership that allow these businesses to scale their impact. Consistent with our belief that private capital can serve a triple aim, we aim to support enterprises that contribute to delivering more and better care at lower cost—while improving provider satisfaction, patient experience, and outcomes across the system. While THL is not invested in hospital systems, primary care or medical specialty physician practices, nursing homes, or ambulatory care facilities, we believe our investments can play a constructive, long-term role in strengthening both the Massachusetts and national healthcare systems by supporting innovation where it is most urgently needed.