

## insights

TYPES NOT MAPPED YET December 21, 2023 | TTR not mapped yet | Nathan O. Viehl

# Nathan Viehl Discusses Potential Regulatory Risks for Private Equity Firms

Partner [Nathan Viehl](#) was quoted in an article by *Mergermarket* on private equity sponsors in the U.S. that might deal with antitrust enforcers taking a closer look at their add-on acquisitions. Enforcement actions by the Federal Trade Commission (FTC) hint at a specific focus on roll-ups in health care. The article cited recent actions including the FTC suing Welsh Carson over an aggressive roll-up strategy of anesthesiology practices.

Nathan noted that most PE firms in the U.S. are still interested in doing deals and proceeding with them. “PE firms are not hitting the brakes on deals if they have a good strategy that is not based on just raising prices.”

The type of business in a roll-up also matters, he said. “Where there is little consumer choice, such as in the Welsh Carson case, there is a higher risk,” the article said. “Roll-up strategies that don’t aggressively pursue market share in one region won’t have the same level of scrutiny.”

The recent regulatory attention has all sides on notice, with buyers and sellers looking at regulatory risks as part of an acquisition. Nathan noted that he does more antitrust analysis on deals than before, especially if it is part of a broader roll-up strategy.

Read more [here](#).

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