

Tools and Methods to Analyze Private Equity Ownership of SNF in California

By Vega Economics

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VEGA
ECONOMICS



Private Equity in SNFs Is on Notice

2022

President Biden, State of the Union address: *“Wall Street firms [are] taking over more nursing homes.”*

2024

Several states passed legislation expanding oversight of private equity in healthcare: [Illinois HB 2222](#), [Indiana’s healthcare M&A reporting law](#), [New Mexico SB 14](#), and [New York Public Health Law Article 45-A](#).

California attempted Assembly Bill 3129 but unsuccessful

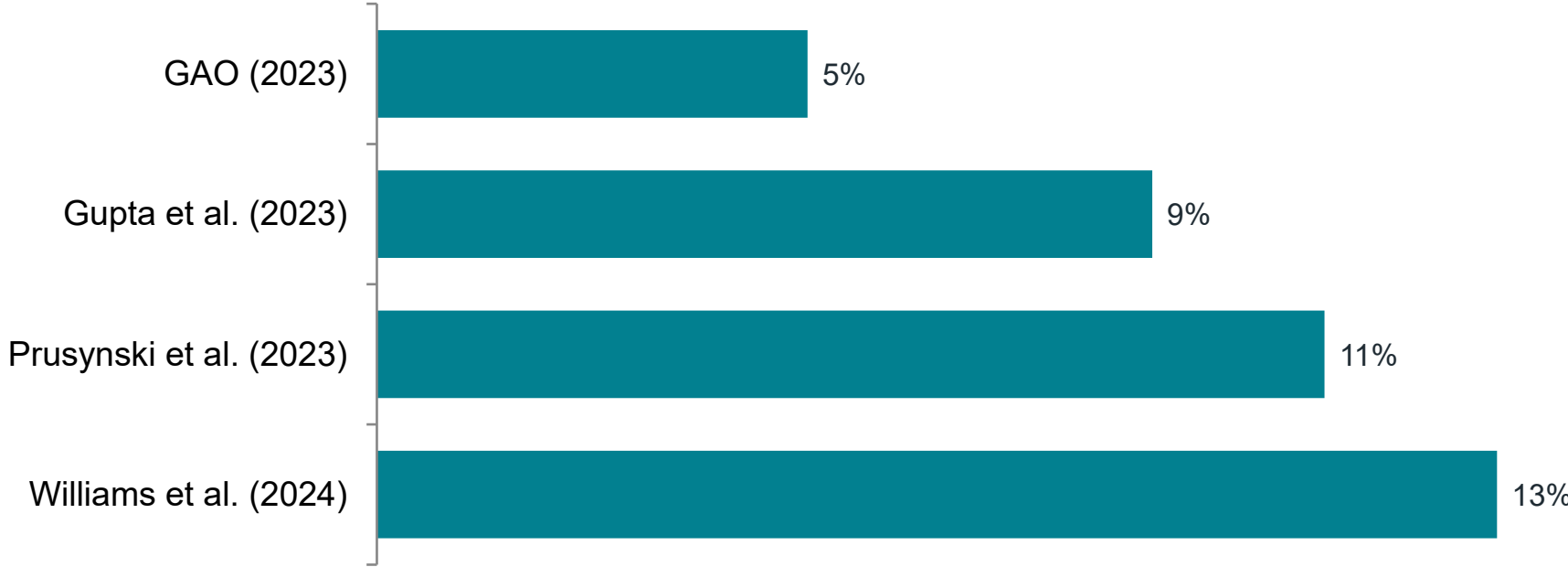
2025

Senator Warren and fellow lawmakers [questioned](#) private equity’s role in the bankruptcy of Genesis Healthcare, one of the nation’s largest SNF providers.



Nationally, PE Owns Estimated 5–13% of SNFs

Estimated Share of U.S. SNFs Owned by PE



California has the second largest SNF market in the nation

Sources: GAO (2023); Gupta et al., NBER (2023); Prusynski et al., JAMA (2023); Williams et al., Health Affairs Scholar (2024). Estimates are national, not California-specific.

SNF Data



Centers for Medicare & Medicaid Services (CMS)

SNF Enrollments — universe of registered SNFs including name, address, organization structure *Sept. 2022 – present*

SNF All Owners — owners and associated parties of SNF (PE flag since Jan 2024) *Jan. 2023 – present*

Nursing Home Chain Performance Measure — select quality and performance measures by chain *June 2023 – present*

California Health & Human Services (CalHHS)

LTC Facility Integrated Disclosure & Medi-Cal Cost Report — facility type (including SNF), facility information, capital structure (e.g., debt and equity), costs, revenue, profit margin *2001 – 2025*

Private Equity Data



Bloomberg

No Cost Via Vega's Subscription

Private Equity database

Searchable database of PE, venture funds, and General Partners, by name, AUM, office locations, and more

M&A database

Database of deal records, including transactions involving private companies

Public Disclosures

Free

SEC Filings

Ownership and transaction disclosures for registered entities

Other Public Reports

Media coverage, industry whitepapers, government reports, etc.

Proprietary Vendors

Proprietary — only if needed

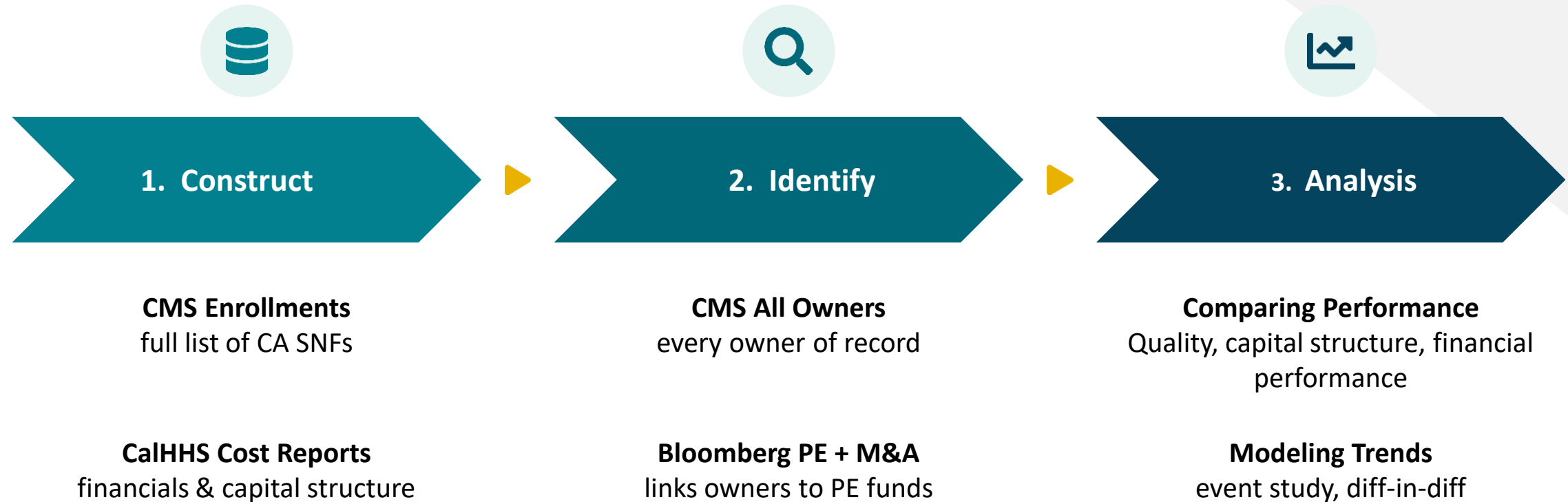
S&P Capital IQ

Company and transaction intelligence, including M&A and PE

PitchBook

PE and VC fund and deal coverage

From Data to Answers



Outcome: a defensible estimate of how many California SNFs are PE-owned, and a measured read on what that ownership does to quality and finances.



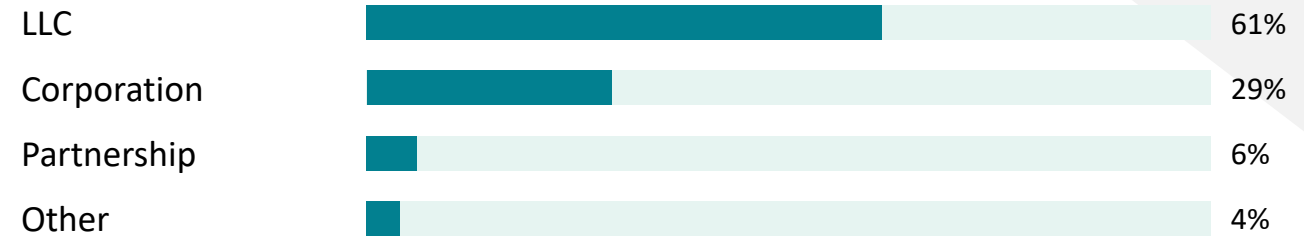
Sample CMS Data: SNF Enrollment May 2026

1,134

skilled nursing facilities enrolled in California as of May 2026

Source: CMS SNF Enrollment data

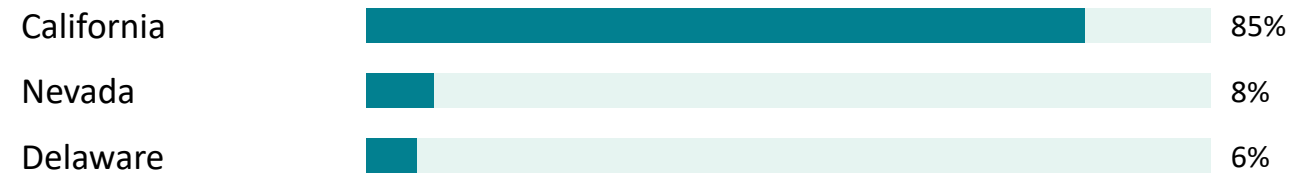
Organization Type



For-profit Status



State of Incorporation





Sample CalHHS Data: Capital Structure

1.35

Current Ratio

Healthy is ≥ 2.0

Thin liquidity cushion

1.6

Asset-to-Equity Ratio

Well-capitalized is 4–5

Overcapitalized · low leverage

3.6%

Operating Margin

vs. 1.8% national average

Above average

California SNFs are equity-heavy with minimal leverage and a thinner liquidity cushion than benchmarks, yet post above-average operating margins.



Sample Bloomberg Data: Identifying PE Owners

CMS's All Owners data identifies no PE owners among California's 1,134 SNFs

- The data understate PE ownership, as some known PE-owned facilities are not identified as such

Linking CMS owner records to Bloomberg's PE and M&A databases reveals PE-affiliated owners, e.g.,

Bay Bridge Capital Partners, LLC	28 SNFs
Stockwell Fund II LP	21 SNFs
Deerfield Private Design Fund IV, LP	2 SNFs

Bay Bridge Ventures Management LLC General Partner
 Bay Bridge Ventures Management, LLC is a venture capital firm. The Firm focuses on multistage investments in disruptive technologies across climate tech, health innovation, and capitalism. Bay Bridge Ventures Management serves clients in the State of California. [FIGI BBG015836WF9]

Details	Corporate Info	News (CN)	Management (MGMT)
Total Assets (USD)	5) www.baybridgevc.com		General Partner/Founder
Private Funds	1) 2150 Shattuck Avenue		7) Andrew Karsh
Active Funds	1) Berkeley, CA 94704		General Partner
All Investments	1) United States		8) Kim Kolt
Active Investments	1) T:N.A.		General Partner
10) Recent Deals (MA)			9) Joe Blair

20) Funds (PHD FUNDS)								
Fund	Vintage	Status	Strategy	Curr	Size	Dry Pwdr	Net IRR	Qtl
11) Bay Bridge Ventures Climate Fund LP	--	Fundraising	Venture	USD	--	--	--	--

1) Profile	2) Comps & Investors	3) Portfolio	4) J-Curve
Deerfield Private Design Fund IV LP			Strategy Growth
Deerfield Private Design Fund IV LP is a 2016 private equity fund currently investing. The Fund makes growth investments in the health care sector. The Fund makes investments within the United States. [FIGI BBG00FFD4NR7]			
5) Performance (PEFP) » USD	Fund Details	6) News (CN) »	7) Firm Management (MGMT) »
Status	Investing	2016	Managing Partner
Target Size	2.50B	10) Firm	11) James E Flynn "Jim"
Amount Raised	2.39B	12) Sub Strategy	-- Mng Dir/Partner
Amount Invested	2.51B	13) Fund Size	USD 12) Alexis Caze
Paid-In-Capital	105.00%	14) Region	North America
Dry Powder	--	15) Sector	Health Care
Unrealized Value	--	16) Industry	13) Jonathan Isler
Total Investments	24	17) Management Fee	-- Partner/General Counsel
Active Investments	20	18) Inception	14) David J Clark
8) Performance (PEFP) »	9) Recent Deals (MA) »		
Net IRR	6.30%	19) Portfolio Company	Date1
19) Quartile (PEBM)	4th	20) Painwise Plants Services Inc	09/17/2024
MOIC	--	21) Frontier Medicines Corp	02/22/2024
DPI	--	22) RubiconMD Inc	10/21/2021
RVPI	1.44	23) Strata Oncology Inc	07/28/2021

1) Profile	2) Comps & Investors
Stockwell Fund II LP	Strategy Coinvestment
Stockwell Fund II LP is a 2008 private equity fund currently harvesting. The Fund makes coinvestments in various sectors. The Fund makes investments within the United States. [FIGI BBG004HT3Y10]	
5) Performance (PEFP) » USD	Fund Details
Status	Harvesting
Target Size	--
Amount Raised	--
Amount Invested	--
Paid-In-Capital	--
Dry Powder	--
Unrealized Value	--
Total Investments	--
Active Investments	--
6) Performance (PEFP) »	7) Recent Deals (MA) »
Net IRR	--
19) Quartile (PEBM)	--
MOIC	--
DPI	--
RVPI	--

Bloomberg terminal: PE fund profiles and M&A deal records

Source: CMS SNF All Owners file (May 2026); Bloomberg PE and M&A databases (illustrative match).



Sample Analysis: Comparative Statistics

The constructed database of California SNFs provides the foundation for subsequent analyses

Comparative Statistics is useful for answering the question: what does a prototypical California SNF look like in terms of:

- capital structure, e.g., debt versus equity financing
- financial performance, e.g., revenue and cost per day, per resident, by payor
- ownership, e.g., which SNFs are owned by PE
- ...and much more, e.g., how does PE-owned SNFs compare to other SNFs



Sample Analysis: Trend Analysis

Trend Analysis answers the question: how are California SNFs expected to evolve, e.g.,

- Is the wave of PE investment in SNF sustainable?
- How does investment by PE affect SNF quality and profitability?

Many tools in economists' toolbox for this, such as:

- Time Series
- Regression
- Diff-in-Diff



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