

FTC Reaches Deal to Restore Competition in Texas Anesthesia Market

Healthcare Law Update

OIG Issues Favorable Advisory Opinion on Laboratory Arrangement with Urgent Care Centers

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The Federal Trade Commission [announced](#) on April 23, 2026 that it has reached an agreement in principle with U.S. Anesthesia Partners (USAP) to settle a long-running antitrust lawsuit accusing the company of monopolizing anesthesia services across Texas. The FTC's original complaint, filed in 2023, alleged that USAP—backed by private equity firm Welsh, Carson, Anderson & Stowe—spent more than a decade buying up nearly every large anesthesia practice in the state in a so-called “roll-up” scheme, ultimately giving it the leverage to charge higher prices and costing Texans tens of millions of dollars more each year for anesthesia care. According to the FTC, the rollup swept in more than a dozen practices, roughly 1,000 doctors, and 750 nurses, leaving USAP with market shares ranging from about 44% to 70% in major metro areas like Houston, Dallas, and Austin.

The specific terms of the deal are being kept confidential for now to give USAP time to carry out the required changes, but the FTC says the settlement, if fully implemented, will “restore a competitive market structure” in Texas—and warned that if USAP fails to follow through, the agency will return to court to resume the case. USAP, which denies wrongdoing, said it agreed to settle to avoid further costly litigation and stay focused on patient care. The case is being viewed as a signal to private equity investors and large physician groups nationwide that regulators are now prepared to challenge serial “stealth” acquisitions of physician groups.

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