

**IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

ELECTRICAL MEDICAL TRUST, et al.,

Plaintiffs,

v.

U.S. ANESTHESIA PARTNERS, INC., et al.,

Defendants.

Case No.: 4:23-CV-04398

**DEFENDANTS U.S. ANESTHESIA PARTNERS, INC., U.S. ANESTHESIA PARTNERS
HOLDINGS, INC., AND U.S. ANESTHESIA PARTNERS OF TEXAS, P.A. FIRST
AMENDED ANSWER TO PLAINTIFFS ELECTRICAL MEDICAL TRUST AND
PLUMBERS LOCAL UNION NO. 68 WELFARE FUND'S SECOND AMENDED CLASS
ACTION COMPLAINT**

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Defendants U.S. Anesthesia Partners, Inc., U.S. Anesthesia Partners Holdings, Inc., and U.S. Anesthesia Partners of Texas, P.A. (collectively, “Defendants”) hereby answer Plaintiffs Electrical Medical Trust and Plumbers Local Union No. 68 Welfare Fund (“Plaintiffs”) Second Amended Class Action Complaint dated April 16, 2026 (the “Complaint”), as set forth below and subject to their respective rights to amend pursuant to Federal Rule of Civil Procedure 15(a)(2).

Each paragraph below corresponds to the same-numbered paragraph in the Complaint. All allegations not expressly admitted are denied. Defendants do not interpret the headings or preamble in the Complaint as well-pleaded allegations to which any response is required. To the extent that a response is required to the headings or preamble, Defendants deny all such allegations in the headings and preamble. Unless otherwise defined, capitalized terms refer to the capitalized terms defined in the Complaint, but any such use is not an acknowledgment or admission of any characterization Plaintiffs may ascribe to the terms.

INTRODUCTION

1. The allegations in Paragraph 1 are vague, conclusory, and argumentative, and Defendants therefore deny them except to the extent that it admits a specific well-pleaded factual allegation elsewhere in this Answer. Those allegations also set forth legal conclusions to which no response is required. To the extent they characterize Welsh Carson’s or any other entity’s state of mind, Defendants lack sufficient information to admit or deny them. Defendants also specifically deny Paragraph 1 insofar as it attempts to misleadingly define “USAP” to refer to a set of three distinct entities (*see* Paragraph 29). Further, Paragraph 1’s allegations regarding Welsh Carson are irrelevant in light of the Court’s dismissal of Plaintiffs’ claims against it. To the extent that a further response is required, Defendants contend that the Complaint speaks for itself and otherwise deny Paragraph 1.

2. The allegations in Paragraph 2 are vague, conclusory, and argumentative, and Defendants therefore deny them except to the extent that it admits a specific well-pleaded factual allegation elsewhere in this Answer. The allegations in Paragraph 2 are also vague and misleading because the Complaint defines “USAP” as three separate entities (*see* Paragraph 29). To the extent they characterize Welsh Carson’s state of mind, Defendants lack sufficient information to admit or deny them. Further, Paragraph 2’s allegations regarding Welsh Carson are irrelevant in light of the Court’s dismissal of Plaintiffs’ claims against it. To the extent that a further response is required, Defendants admit that Welsh Carson is a private equity firm based in New York and that it had a role in the formation of U.S. Anesthesia Partners, Inc., and otherwise deny Paragraph 2.

3. The allegations in Paragraph 3 are vague, conclusory, and argumentative, and Defendants therefore deny them except to the extent that it admits a specific well-pleaded factual allegation elsewhere in this Answer. The allegations in Paragraph 3 are also vague and misleading because the Complaint defines “USAP” as three separate entities (*see* Paragraph 29). Those allegations also set forth a legal conclusion to which no response is required. To the extent they characterize Welsh Carson’s state of mind, Defendants lack sufficient information to admit or deny them. Further, Paragraph 3’s allegations regarding Welsh Carson are irrelevant in light of the Court’s dismissal of Plaintiffs’ claims against it. To the extent that a further response is required, Defendants admit that material produced in the Federal Trade Commission’s (“FTC”) investigation of this matter includes the quoted language. Defendants respectfully direct the Court to those documents for an accurate and complete statement of their contents and otherwise deny Paragraph 3.

4. The allegations in Paragraph 4 are vague, conclusory, and argumentative, and Defendants therefore deny them except to the extent that it admits a specific well-pleaded factual allegation elsewhere in this Answer. Those allegations also set forth a legal conclusion to which no response is required. Further, Paragraph 4's allegations regarding Welsh Carson are irrelevant in light of the Court's dismissal of Plaintiffs' claims against it. To the extent that a further response is required, Defendants admit that material produced in the FTC's investigation of this matter includes the quoted language. Defendants respectfully direct the Court to that material for an accurate and complete statement of its contents, and otherwise deny Paragraph 4.

5. The allegations in Paragraph 5 are vague, conclusory, and argumentative, and Defendants therefore deny them except to the extent that it admits a specific well-pleaded factual allegation elsewhere in this Answer. The allegations in Paragraph 5 are also vague and misleading because the Complaint defines "USAP" as three separate entities (*see* Paragraph 29). Those allegations also set forth a legal conclusion to which no response is required. Further, Paragraph 5's allegations regarding Welsh Carson are irrelevant in light of the Court's dismissal of Plaintiffs' claims against it. To the extent that a further response is required, Defendants admit that material produced in the FTC's investigation of this matter includes the quoted language. Defendants respectfully direct the Court to that material for an accurate and complete statement of its contents, and otherwise deny Paragraph 5.

6. The allegations in Paragraph 6 are vague, conclusory, and argumentative, and Defendants therefore deny them except to the extent that it admits a specific well-pleaded factual allegation elsewhere in this Answer. The allegations in Paragraph 6 are also vague and misleading because the Complaint defines "USAP" as three separate entities (*see* Paragraph 29). Those allegations also set forth a legal conclusion to which no response is required. Further,

Paragraph 6's allegations regarding Welsh Carson are irrelevant in light of the Court's dismissal of Plaintiffs' claims against it. To the extent that a further response is required, Defendants deny Paragraph 6.

7. The allegations in Paragraph 7 are vague, conclusory, and argumentative, and Defendants therefore deny them except to the extent that it admits a specific well-pleaded factual allegation elsewhere in this Answer. The allegations in Paragraph 7 are also vague and misleading because the Complaint defines "USAP" as three separate entities (*see* Paragraph 29). Those allegations also set forth a legal conclusion to which no response is required. Further, Paragraph 7 is predicated on an undefined methodology to assess insurer size that Defendants lack sufficient information to admit or deny. Defendants lack knowledge sufficient to admit or deny whether an unnamed insurance executive made the quoted comment. Defendants otherwise deny Paragraph 7.

8. The allegations in Paragraph 8 are vague, conclusory, and argumentative, and Defendants therefore deny them except to the extent that it admits a specific well-pleaded factual allegation elsewhere in this Answer. The allegations in Paragraph 8 are also vague and misleading because the Complaint defines "USAP" as three separate entities (*see* Paragraph 29). Those allegations also set forth a legal conclusion to which no response is required. Further, Paragraph 8's allegations regarding Welsh Carson are irrelevant in light of the Court's dismissal of Plaintiffs' claims against it. Defendants lack sufficient information to admit or deny Paragraph 8's comparison of rates to a purported median of an unidentified set of anesthesia providers, or to admit or deny whether an unnamed United executive made the quoted comment. To the extent that a further response is required, Defendants otherwise deny Paragraph 8.

9. The allegations in Paragraph 9 are vague, conclusory, and argumentative, and Defendants therefore deny them except to the extent that it admits a specific well-pleaded factual allegation elsewhere in this Answer. The allegations in Paragraph 9 are also vague and misleading because the Complaint defines “USAP” as three separate entities (*see* Paragraph 29). Those allegations also set forth a legal conclusion to which no response is required. Further, Paragraph 9’s allegations regarding Welsh Carson are irrelevant in light of the Court’s dismissal of Plaintiffs’ claims against it. To the extent that a further response is required, Defendants admit that material produced in the FTC’s investigation of this matter includes the quoted language. Defendants respectfully direct the Court to those documents for an accurate and complete statement of their contents and otherwise deny Paragraph 9.

10. The allegations in Paragraph 10 are vague, conclusory, and argumentative, and Defendants therefore deny them except to the extent that it admits a specific well-pleaded factual allegation elsewhere in this Answer. The allegations in Paragraph 10 are also vague and misleading because the Complaint defines “USAP” as three separate entities (*see* Paragraph 29). Those allegations also set forth a legal conclusion to which no response is required. To the extent that a further response is required, Defendants contend that the Complaint in this case and the parallel case brought by the FTC speak for themselves, and otherwise deny Paragraph 10. Further, on April 23, 2026, U.S. Anesthesia Partners, Inc. and the FTC submitted a joint motion to stay the FTC litigation, noting that the parties had agreed to resolve the FTC’s claims against USAP. *See FTC v. U.S. Anesthesia Partners, Inc.*, No. 4:23-cv-03560 (S.D. Tex. Apr. 23, 2026), ECF No. 336.

JURISDICTION AND VENUE

11. Paragraph 11 sets forth a legal conclusion to which no response is required. To the extent that a further response is required, for purposes of the current action, Defendants do not contest that the Court has subject matter jurisdiction over this action.

12. Paragraph 12 sets forth a legal conclusion to which no response is required. To the extent that a further response is required, Defendants do not contest that it transacts business in this district or that venue in this district is proper.

13. Paragraph 13 sets forth a legal conclusion to which no response is required. To the extent that a further response is required, Defendants do not contest that the Court has personal jurisdiction over it in this case.

THE PARTIES

A. Plaintiff Electrical Medical Trust

14. Defendants lack sufficient information to admit or deny Paragraph 14's allegations – including, but not limited to, whether “Electrical Medical Trust directly reimburses healthcare providers who treat its members” – and therefore deny Paragraph 14.

B. Plaintiff Plumbers Local Union No. 68 Welfare Fund

15. Defendants lack sufficient information to admit or deny Paragraph 15's allegations – including, but not limited to, whether “Plumbers Local Union No. 68 Welfare Fund directly reimburses healthcare providers who treat its members” – and therefore deny Paragraph 15.

C. Defendant U.S. Anesthesia Partners, Inc.

16. Defendants admit the first sentence of Paragraph 16. The second sentence is vague and misleading because the Complaint defines “USAP” as three separate entities (*see*

Paragraph 29) and those entities do not all provide the services set forth in that sentence.

Defendants therefore deny the second sentence of Paragraph 16.

D. Defendant U.S. Anesthesia Partners Holdings, Inc.

17. Defendants admit that U.S. Anesthesia Partners Holdings, Inc. is a for-profit Delaware corporation and otherwise deny the first sentence of Paragraph 17. The second sentence is vague because the Complaint uses the ambiguous term “ultimate parent company.” Defendants therefore deny the second sentence of Paragraph 17. Defendants deny the third sentence of Paragraph 17.

18. The allegations in the first sentence of Paragraph 18 are vague insofar as they depend on the undefined term “managers.” Defendants admit that certain directors or officers of U.S. Anesthesia Partners Holdings, Inc. are also directors or officers of U.S. Anesthesia Partners, Inc., but otherwise deny the allegations in the first sentence of Paragraph 18. Defendants deny the allegations in the second and fourth sentences of Paragraph 18. Defendants deny as vague the allegations in the third sentence of Paragraph 18.

E. Defendant U.S. Anesthesia Partners of Texas, P.A.

19. Defendants admit Paragraph 19.

20. The allegations in the first sentence of Paragraph 20 are vague insofar as they depend on the undefined phrase “corporate practice of medicine.” Paragraph 20 sets forth legal conclusions to which no response is required. To the extent that a further response is required, Defendants respectfully direct the Court to the cited documents for accurate and complete statements of their contents, and otherwise deny Paragraph 20.

21. The allegations in Paragraph 21 are vague, conclusory, and argumentative, and Defendants therefore deny them except to the extent that it admits a specific well-pleaded factual allegation elsewhere in this Answer. Defendants admit that U.S. Anesthesia Partners, Inc.

provides U.S. Anesthesia Partners of Texas, P.A. certain back-office administrative services, including certain services related to negotiation of network participation agreements with insurers. Defendants otherwise deny the remainder of Paragraph 21.

22. The allegations in Paragraph 22 are vague, conclusory, and argumentative, including insofar as they depend on the undefined term “hospital-only anesthesia services.” Defendants therefore deny Paragraph 22 except to the extent that it admits a specific well-pleaded factual allegation elsewhere in this Answer. To the extent that Paragraph 22 requires the identification of undisclosed putative class members, Defendants lack sufficient information to admit or deny Paragraph 22. Defendants also lack sufficient information as to whether “the Proposed Class directly paid Defendant USAP Texas” for services. To the extent that a further response is required, Defendants otherwise deny Paragraph 22.

23. Defendants admit that U.S. Anesthesia Partners of Texas, P.A. owns the Texas professional limited liability companies Capital Anesthesiology Association, PLLC, Excel Anesthesia, PLLC, MetroWest Anesthesia Care, PLLC, Pinnacle Anesthesia Consultants, PLLC, and Star Anesthesia, PLLC. Defendants otherwise deny Paragraph 23.

24. The allegations in Paragraph 24 are vague, conclusory, and argumentative. Defendants therefore deny them except to the extent that it admits a specific well-pleaded factual allegation elsewhere in this Answer. To the extent that a further response is required, Defendants respectfully direct the Court to the cited documents for accurate and complete statements of their contents, and otherwise deny Paragraph 24.

25. The document referenced in Paragraph 25 speaks for itself. Defendants respectfully direct the Court to the cited document for an accurate and complete statement of its contents, and otherwise deny the allegations in Paragraph 25.

26. The document referenced in Paragraph 26 speaks for itself. Defendants respectfully direct the Court to the cited document for an accurate and complete statement of its contents, and otherwise deny the allegations in Paragraph 26.

27. The document referenced in Paragraph 27 speaks for itself. Defendants respectfully direct the Court to the cited document for an accurate and complete statement of its contents, and otherwise deny the allegations in Paragraph 27.

28. The allegations in Paragraph 28 are vague, conclusory, and argumentative, including insofar as they characterize the alleged contract as a “price-fixing agreement.” Defendants therefore deny them except to the extent that it admits a specific well-pleaded factual allegation elsewhere in this Answer. Defendants also contend that the documents referenced in Paragraph 28 speaks for themselves. Defendants respectfully direct the Court to the cited documents for accurate and complete statements of their contents, and otherwise deny the allegations in Paragraph 28.

29. Defendants deny that three distinct entities can properly be defined as a single actor. To the extent that a further response is required, Defendants respectfully direct the Court to the cited deposition transcript for an accurate and complete statement of its contents, and otherwise deny the allegations in Paragraph 29.

F. Nonparty Co-Conspirator: Welsh Carson

30. Defendants admit the first sentence of Paragraph 30. Otherwise, many of Paragraph 30’s allegations are vague, conclusory, and argumentative, and its allegations regarding Welsh Carson are irrelevant in light of the Court’s dismissal of the Plaintiffs’ claims against it. Further, Defendants lack sufficient information to admit or deny Welsh Carson’s particular organization. To the extent that a further response is required, Defendants deny all but

the first sentence of Paragraph 30 except to the extent that it admits a specific well-pleaded factual allegation elsewhere in this Answer.

31. Defendants admit the first sentence of Paragraph 31. Otherwise, Paragraph 31's allegations regarding Welsh Carson are irrelevant in light of the Court's dismissal of the Plaintiffs' claims against it. Moreover, Defendants lack sufficient information to admit or deny Paragraph 31's allegations regarding the Welsh Carson entities' corporate commonalities, and therefore deny Paragraph 31.

32. Defendants deny the allegations in Paragraph 32 because the Complaint defines "USAP" as three separate entities (*see* Paragraph 29) and Welsh Carson did not have the ownership interests alleged in Paragraph 32 in each of those entities.

33. The allegations in Paragraph 33 are vague, conclusory, and argumentative, and Defendants therefore deny them except to the extent that it admits a specific well-pleaded factual allegation elsewhere in this Answer. Further, Paragraph 33's allegations regarding Welsh Carson are irrelevant in light of the Court's dismissal of Plaintiffs' claims against it. To the extent that a further response is required, Defendants lack sufficient knowledge to admit or deny Welsh Carson's control of portfolio companies or whether and in what context it "dubbed itself U.S. Anesthesia Partners, Inc.'s 'primary architect,'" and therefore deny Paragraph 33.

34. The allegations in Paragraph 34 are vague, conclusory, and argumentative, and Defendants therefore deny them except to the extent that it admits a specific well-pleaded factual allegation elsewhere in this Answer. To the extent the allegations characterize Welsh Carson's state of mind, Defendants lack sufficient information to confirm or deny them. Defendants admit that material produced in the FTC's investigation of this matter includes the quoted language. Defendants respectfully direct the Court to that material for an accurate and complete statement

of its contents. Because the Complaint defines “USAP” as three separate entities (*see* Paragraph 29) and Welsh Carson does not have the authorities alleged in the third, fourth, and fifth sentences of Paragraph 34 with respect to each such entity, Defendants deny the allegations in those sentences. Further, Paragraph 34’s allegations regarding Welsh Carson are irrelevant in light of the Court’s dismissal of Plaintiffs’ claims against Welsh Carson. Defendants otherwise deny the remaining allegations in Paragraph 34.

35. Paragraph 35’s allegations regarding Welsh Carson are irrelevant in light of the Court’s dismissal of Plaintiffs’ claims against it. To the extent that a further response is required, Defendants lack sufficient information to admit or deny the allegations to the extent they characterize Welsh Carson’s state of mind. Because the Complaint defines “USAP” as three separate entities (*see* Paragraph 29) and those three entities do not share all of the same executives, Defendants are unable to admit or deny the allegation that “USAP’s” executives were previously affiliated with Welsh Carson. Defendants otherwise deny the allegations in Paragraph 35.

36. The allegations in Paragraph 36 are vague, conclusory, and argumentative, and Defendants therefore deny them except to the extent that it admits a specific well-pleaded factual allegation elsewhere in this Answer. Further, Paragraph 36’s allegations regarding Welsh Carson are irrelevant in light of the Court’s dismissal of Plaintiffs’ claims against it. Paragraph 36 is also vague and misleading because the Complaint defines “USAP” as three separate entities (*see* Paragraph 29). To the extent that a further response is required, Defendants deny Paragraph 36.

37. Paragraph 37 sets forth legal conclusions to which no response is required. Further, Paragraph 37’s allegations regarding Welsh Carson are irrelevant in light of the Court’s

dismissal of Plaintiffs' claims against it. Paragraph 37 is also vague and misleading because the Complaint defines "USAP" as three separate entities (*see* Paragraph 29). To the extent that a further response is required, Defendants deny Paragraph 37.

FACTUAL ALLEGATIONS

I. THE RELEVANT MARKETS

A. Product Market: Hospital-Only Anesthesia Services Reimbursed by Commercial Payors

38. The first sentence of Paragraph 38 states a legal conclusion to which no response is required. The second sentence is an oversimplified and incomplete description of the complex care anesthesiologists, certified registered nurse anesthetists ("CRNAs"), and certified anesthesiologist assistants ("CAAs") provide to patients before, during, and after surgery and other procedures. Defendants admit that pain management is one of many aspects of anesthesia care and that general and local anesthesia are different methods of managing pain, but otherwise deny the allegations in Paragraph 38's second sentence as stated. The third and fourth sentences are characterizations of the Complaint to which no response is required. To the extent that a further response is required, Defendants deny those sentences of Paragraph 38.

39. Defendants lack sufficient information to admit or deny the final sentence of Paragraph 39. Defendants otherwise deny Paragraph 39.

40. Paragraph 40 alleges a legal conclusion to which no response is required. To the extent that a further response is required, Defendants contend that Paragraph 40 is an oversimplified and incomplete description of the complex care anesthesiologists, CRNAs, and CAAs provide to patients before, during, and after surgical and other procedures, and Defendants therefore deny Paragraph 40.

41. Paragraph 41 alleges a legal conclusion to which no response is required. To the extent that a further response is required, Defendants admit that certain hospital services such as trauma and obstetrics that are not provided in outpatient settings require overnight call and longer shifts that are scheduled in advance. Defendants otherwise contend that Paragraph 41 is an oversimplified and incomplete description of the complex care anesthesiologists, CRNAs, and CAAs provide to patients before, during, and after surgical and other procedures, and Defendants therefore deny Paragraph 41.

42. Paragraph 42 alleges a legal conclusion to which no response is required. Further, the allegations in the first sentence of Paragraph 42 are vague and ambiguous. Paragraph 42's allegations regarding Welsh Carson are also irrelevant in light of the Court's dismissal of Plaintiffs' claims against Welsh Carson. Paragraph 42 is also vague and misleading because the Complaint defines "USAP" as three separate entities (*see* Paragraph 29). To the extent that a further response is required, Defendants deny Paragraph 42, except insofar as Defendants admit that material produced in the FTC's investigation of this matter includes the quoted language.

43. Paragraph 43 alleges a legal conclusion to which no response is required. To the extent that a further response is required, Defendants deny Paragraph 43.

44. Paragraph 44 alleges a legal conclusion to which no response is required. Defendants also deny Paragraph 44 to the extent that it is predicated on an undefined methodology for calculating and comparing reimbursement rates that Defendants lack sufficient information to admit or deny. Paragraph 44 is also vague and misleading because the Complaint defines "USAP" as three separate entities (*see* Paragraph 29). To the extent that a further response is required, Defendants deny Paragraph 44.

45. Paragraph 45 alleges a legal conclusion to which no response is required. To the extent that a further response is required, Defendants admit the final sentence of Paragraph 45, and otherwise deny Paragraph 45.

B. The Relevant Geographic Markets

46. The allegations in Paragraph 46 are vague, conclusory, and argumentative, and Defendants therefore deny them except to the extent that it admits a specific well-pleaded factual allegation elsewhere in this Answer. Moreover, Paragraph 46 alleges a legal conclusion to which no response is required. To the extent that a further response is required, Defendants admit that insurers create “provider networks” and that “self-funded insurers sometimes contract with insurers” through contracts that speak for themselves, and that the vague generalizations in all but the first two sentences of Paragraph 46 can be true in some circumstances. But Defendants deny that those generalizations apply always and uniformly to each and every marketplace participant, and otherwise deny Paragraph 46.

47. The allegations in Paragraph 47 are vague, conclusory, and argumentative, and Defendants therefore deny them except to the extent that it admits a specific well-pleaded factual allegation elsewhere in this Answer. Moreover, Paragraph 47 alleges a legal conclusion to which no response is required. To the extent that a further response is required, Defendants admit the vague generalizations in all but the first two sentences of Paragraph 47 can be true in some circumstances, but Defendants deny that those generalizations apply always and uniformly to each and every marketplace participant, and otherwise deny Paragraph 47.

48. Defendants deny Paragraph 48.

1. Austin, Dallas, and Houston MSAs

49. Paragraph 49 sets forth legal conclusions to which no response is required. To the extent that a further response is required, Defendants deny Paragraph 49.

50. Subject to the qualifications that the “Austin MSA” is more formally called “Austin-Round Rock, TX MSA,” the “Dallas MSA” is more formally called “Dallas-Fort Worth-Arlington, TX MSA,” and the “Houston MSA” is more formally called “Houston-The Woodlands-Sugar Land, TX MSA,” Defendants admit Paragraph 50.

51. The allegations in Paragraph 51 are vague, conclusory, and argumentative, and Defendants therefore deny them except to the extent that it admits a specific well-pleaded factual allegation elsewhere in this Answer. Moreover, Paragraph 51 sets forth a legal conclusion to which no response is required. To the extent that a further response is required, Defendants admit the vague generalizations in all of Paragraph 51 can be true in some circumstances, but Defendants deny that those generalizations apply always and uniformly to each and every marketplace participant, and otherwise deny Paragraph 51.

52. The allegations in Paragraph 52 are vague, conclusory, and argumentative, and Defendants therefore deny them except to the extent that it admits a specific well-pleaded factual allegation elsewhere in this Answer. Moreover, Paragraph 52 sets forth a legal conclusion to which no response is required. To the extent that a further response is required, Defendants admit the vague generalizations in all of Paragraph 52 can be true in some circumstances, but Defendants deny that those generalizations apply always and uniformly to each and every marketplace participant, and otherwise deny Paragraph 52.

2. Combined Texas Major Metropolitan Areas

53. Defendants deny Paragraph 53.

54. The allegations in Paragraph 54 are vague, conclusory, and argumentative, and Defendants therefore deny them except to the extent that it admits a specific well-pleaded factual allegation elsewhere in this Answer. Moreover, Paragraph 54 sets forth a legal conclusion to which no response is required. Defendants also deny Paragraph 54 to the extent that it is

predicated on an undefined methodology for calculating and comparing reimbursement rates that Defendants lack sufficient information to admit or deny. Further, Defendants lack knowledge regarding the contents of United’s internal strategy discussions. Paragraph 54 is also vague and misleading because the Complaint defines “USAP” as three separate entities (*see* Paragraph 29). To the extent that a further response is required, Defendants admit that the Austin, Dallas-Fort Worth, and Houston MSAs together include a majority of Texas’s population. Defendants deny that the hypothetical generalizations in Paragraph 54 apply always and uniformly to each and every marketplace participant, and otherwise deny Paragraph 54.

55. Defendants deny Paragraph 55.

3. Texas

56. Defendants deny Paragraph 56.

57. The allegations in Paragraph 57 are vague, conclusory, and argumentative, and Defendants therefore deny them except to the extent that it admits a specific well-pleaded factual allegation elsewhere in this Answer. Defendants also deny Paragraph 57 to the extent that it is predicated on an undefined methodology for identifying “major” employers and the number of employees of the named employers. To the extent that a further response is required, Defendants admit the vague generalizations in all Paragraph 57 can be true in some circumstances, and that the listed companies employ individuals in Texas. But Defendants deny that Paragraph 57’s generalizations apply always and uniformly to each and every marketplace participant, and otherwise deny Paragraph 57.

58. The allegations in Paragraph 58 are vague, conclusory, and argumentative, and Defendants therefore deny them except to the extent that it admits a specific well-pleaded factual allegation elsewhere in this Answer. Paragraph 58 also sets forth legal conclusions to which no

response is required, and makes allegations regarding employers' state of mind that Defendants lack sufficient information to confirm or deny. Defendants otherwise deny Paragraph 58.

59. Defendants deny Paragraph 59.

60. Defendants deny Paragraph 60.

II. USAP AND WELSH CARSON'S ANTICOMPETITIVE SERIAL ACQUISITION SCHEME

A. Welsh Carson Decides to Invest in an "Aggressive 'Buy and Build' Consolidation Strategy."

61. To the extent that Paragraph 61's allegations characterize Welsh Carson's state of mind, Defendants lack sufficient information to admit or deny them. Moreover, Paragraph 61's allegations regarding Welsh Carson are irrelevant in light of the Court's dismissal of Plaintiffs' claims against it. To the extent that a further response is required, Defendants admit that material produced in the FTC's investigation of this matter includes the quoted language. Defendants respectfully direct the Court to that material for an accurate and complete statement of its contents, and Defendants otherwise deny Paragraph 61.

62. Paragraph 62's allegations regarding Welsh Carson are irrelevant in light of the Court's dismissal of Plaintiffs' claims against Welsh Carson. Defendants otherwise lack sufficient information to admit or deny allegations regarding Welsh Carson's state of mind or internal delegation related to investments. Defendants otherwise deny Paragraph 62.

63. Paragraph 63's allegations regarding Welsh Carson are irrelevant in light of the Court's dismissal of Plaintiffs' claims against Welsh Carson. Defendants otherwise lack sufficient information to admit or deny the allegations in Paragraph 63 and therefore deny Paragraph 63.

B. Welsh Carson and New Day Launch Their Consolidation Strategy by Acquiring Greater Houston Anesthesiology.

64. Paragraph 64's allegations regarding Welsh Carson are irrelevant in light of the Court's dismissal of Plaintiffs' claims against Welsh Carson. Defendants otherwise admit the first sentence of Paragraph 64. Defendants lack sufficient information to admit or deny factual allegations regarding Pediatrix's acquisitions and Kristen Bratberg's role in them, or U.S. Anesthesia Partners, Inc.'s state of mind, and therefore otherwise deny Paragraph 64.

65. Defendants lack sufficient information to admit or deny the allegations of Paragraph 65. Further, Paragraph 65's allegations regarding Welsh Carson are irrelevant in light of the Court's dismissal of Plaintiffs' claims against Welsh Carson. To the extent the allegations characterize Welsh Carson's state of mind, Defendants lack sufficient information to admit or deny them. To the extent that a further response is required, Defendants respectfully direct the Court to whatever written evidence may be available for an accurate and complete statement of its contents, and otherwise deny Paragraph 65.

66. Defendants lack sufficient information to admit or deny allegations regarding consultants' analysis of the transaction. Further, Paragraph 66's allegations regarding Welsh Carson are irrelevant in light of the Court's dismissal of Plaintiffs' claims against Welsh Carson. To the extent the allegations characterize Welsh Carson's state of mind, Defendants lack sufficient information to admit or deny them. To the extent that a further response is required, Defendants admit that material produced in the FTC's investigation of this matter includes the quoted language. Defendants respectfully direct the Court to that material for an accurate and complete statement of its contents, and otherwise deny Paragraph 66.

67. Paragraph 67's allegations regarding Welsh Carson are irrelevant in light of the Court's dismissal of Plaintiffs' claims against Welsh Carson. To the extent the allegations

characterize Welsh Carson’s state of mind, Defendants lack sufficient information to admit or deny them. Defendants admit that material produced in the FTC’s investigation of this matter includes the quoted language, respectfully direct the Court to that material for an accurate and complete statement of its contents, and otherwise deny Paragraph 67.

68. Paragraph 68’s allegations regarding Welsh Carson are irrelevant in light of the Court’s dismissal of Plaintiffs’ claims against it. Further, because Defendants lack sufficient information to admit or deny the allegations in Paragraph 68, Defendants deny Paragraph 68.

69. Paragraph 69’s allegations regarding Welsh Carson are irrelevant in light of the Court’s dismissal of Plaintiffs’ claims against Welsh Carson. Defendants lack sufficient information to know whether “funding” was “secured” and therefore deny the first sentence of Paragraph 69 to the extent it relies on that clause. Because the Complaint defines “USAP” as three separate entities (*see* Paragraph 29), Defendants otherwise deny Paragraph 69.

70. The allegations in Paragraph 70 are vague, conclusory, and argumentative, and Defendants therefore deny them except to the extent that it admits a specific well-pleaded factual allegation elsewhere in this Answer. The allegations in Paragraph 70 are also vague and misleading because the Complaint defines “USAP” as three separate entities (*see* Paragraph 29). To the extent they purport to characterize a “Roll Up Houston” presentation, Defendants contend this document speaks for itself. To the extent they characterize Welsh Carson’s state of mind, Defendants lack sufficient information to admit or deny them. Further, Paragraph 70’s allegations regarding Welsh Carson are irrelevant in light of the Court’s dismissal of Plaintiffs’ claims against it. To the extent that a further response is required, Defendants admit that material produced in the FTC’s investigation of this matter includes the quoted language, with the exception of the allegations regarding a Welsh Carson analyst’s statements, about which

Defendants lack sufficient information to admit or deny. Defendants respectfully direct the Court to the quoted evidence for an accurate and complete statement of its contents, and otherwise deny Paragraph 70.

71. To the extent the allegations in Paragraph 71 characterize Welsh Carson's state of mind, Defendants lack sufficient information to admit or deny them. Further, Paragraph 71's allegations regarding Welsh Carson are irrelevant in light of the Court's dismissal of Plaintiffs' claims against it. To the extent that a further response is required, Defendants admit that material produced in the FTC's investigation of this matter included language similar to the quoted language. Defendants respectfully direct the Court to that material for an accurate and complete statement of its contents, and otherwise deny the allegations in Paragraph 71.

72. The allegations in Paragraph 72 are vague, conclusory, and argumentative, and Defendants therefore deny them except to the extent that it admits a specific well-pleaded factual allegation elsewhere in this Answer. The allegations in Paragraph 72 are also vague and misleading because the Complaint defines "USAP" as three separate entities (*see* Paragraph 29). To the extent they characterize Welsh Carson's state of mind, Defendants lack sufficient information to admit or deny them. Further, Paragraph 72's allegations regarding Welsh Carson are irrelevant in light of the Court's dismissal of Plaintiffs' claims against it. To the extent that a further response is required, Defendants admit that material produced in the FTC's investigation of this matter includes the quoted language, respectfully direct the Court to that material for an accurate and complete statement of its contents, and otherwise deny Paragraph 72.

III. USAP ACQUIRES ANOTHER FIFTEEN TEXAS ANESTHESIA PRACTICES.

A. Lake Travis Anesthesiology

73. Defendants admit that material produced in the FTC's investigation of this matter includes the quoted language. Defendants respectfully direct the Court to that material for an

accurate and complete statement of its contents. The remaining allegations in Paragraph 73 are vague and conclusory, including because the Complaint defines “USAP” as three separate entities (*see* Paragraph 29), and Defendants therefore deny them except to the extent that it admits a specific well-pleaded factual allegation elsewhere in this Answer.

B. North Houston Anesthesiology-Kingwood Division

74. Defendants admit that material produced in the FTC’s investigation of this matter includes the quoted language. Defendants respectfully direct the Court to that material for an accurate and complete statement of its contents. Defendants otherwise deny Paragraph 74, including because the Complaint defines “USAP” as three separate entities (*see* Paragraph 29), and to the extent that it is predicated on an undefined methodology for calculating reimbursement rates that Defendants lack sufficient information to admit or deny.

C. Pinnacle Anesthesia Consultants

75. Paragraph 75 is predicated on an undefined methodology to assess practice group size that Defendants lack sufficient information to admit or deny. Further, Defendants lack sufficient information to admit or deny Paragraph 75’s allegations comparing U.S. Anesthesia Partners, Inc.’s number of cases and revenues to other, unidentified providers of anesthesia services. To the extent that a further response is required, Defendants admit that material produced in the FTC’s investigation of this matter includes the quoted language. Defendants respectfully direct the Court to that material for an accurate and complete statement of its contents, and Defendants otherwise deny Paragraph 75.

76. Paragraph 76’s allegations regarding Welsh Carson are irrelevant in light of the Court’s dismissal of Plaintiffs’ claims against Welsh Carson. Further, Defendants lack sufficient information to admit or deny Paragraph 76’s allegations regarding conversations among third parties. To the extent that a further response is required, Defendants admit that material

produced in the FTC's investigation of this matter includes the quoted language. Defendants respectfully direct the Court to that material for an accurate and complete statement of its contents, and Defendants otherwise deny Paragraph 76.

77. Paragraph 77's allegations regarding Welsh Carson are irrelevant in light of the Court's dismissal of Plaintiffs' claims against Welsh Carson. Further, the first sentence of Paragraph 77 is vague, conclusory, and argumentative, and thus requires no response. Moreover, Defendants lack sufficient information to admit or deny Paragraph 77's allegations regarding Welsh Carson's state of mind. Defendants admit that material produced in the FTC's investigation of this matter includes the quoted language, respectfully direct the Court to that material for an accurate and complete statement of its contents, and Defendants otherwise deny Paragraph 77.

78. Defendants admit that material produced in the FTC's investigation of this matter includes the quoted language in the first sentence and respectfully direct the Court to that material for an accurate and complete statement of its contents. Defendants lack sufficient information to admit or deny any allegations concerning Welsh Carson's actions or knowledge. Defendants admit that material produced in the FTC's investigation of this matter includes the documents referenced and quoted in the second and third sentences. Defendants respectfully direct the Court to that material for an accurate and complete statement of its contents. Further, Paragraph 78's allegations regarding Welsh Carson are irrelevant in light of the Court's dismissal of Plaintiffs' claims against Welsh Carson. Defendants otherwise deny Paragraph 78, including because the Complaint defines "USAP" as three separate entities (*see* Paragraph 29).

79. Defendants admit that a letter of intent was signed on September 13, 2013, and that material produced in the FTC's investigation of this matter includes the quoted language in

the second sentence of Paragraph 79. Defendants respectfully direct the Court to that material for an accurate and complete statement of its contents. Defendants lack sufficient information to admit or deny the actions of Welsh Carson and Brian Regan. Further, Paragraph 79's allegations regarding Welsh Carson are irrelevant in light of the Court's dismissal of Plaintiffs' claims against Welsh Carson. Defendants otherwise deny Paragraph 79, including because the Complaint defines "USAP" as three separate entities (*see* Paragraph 29).

80. The allegations in Paragraph 80 are vague, conclusory, and argumentative, and therefore require no response. To the extent these allegations characterize the state of mind of unnamed insurers, Defendants lack sufficient information to admit or deny them. To the extent that a further response is required, Defendants deny the allegations in Paragraph 80 except to the extent that it admits a specific well-pleaded factual allegation elsewhere in this Answer.

81. Paragraph 81's allegations regarding Welsh Carson are irrelevant in light of the Court's dismissal of the FTC's claims against it. Defendants respectfully direct the Court to the referenced contracts for an accurate and complete statement of their contents and deny Paragraph 81 to the extent it mischaracterizes those contracts. The remaining allegations in Paragraph 81 are vague and conclusory, and Defendants therefore deny them except to the extent that it admits a specific well-pleaded factual allegation elsewhere in this Answer.

D. Anesthesia Consultants of Dallas

82. Defendants admit that the referenced numbers of physicians and CRNAs affiliated with Anesthesia Consultants of Dallas are accurate. Defendants also admit that material produced in the FTC's investigation of this matter includes the quoted language in the second and third sentences of Paragraph 82. Defendants respectfully direct the Court to that material for an accurate and complete statement of its contents. Defendants further admit that Anesthesia Consultants of Dallas had exclusive contracts with Methodist Dallas Medical Center and Texas

Regional Medical Center. Defendants further admit that Anesthesia Consultants of Dallas served other Methodist Dallas hospitals. Defendants otherwise deny the allegations in Paragraph 82, including because the Complaint defines “USAP” as three separate entities (*see* Paragraph 29).

E. Excel Anesthesia Consultants

83. Defendants admit that the referenced numbers of physicians and CRNAs affiliated with Excel Anesthesia Consultants are accurate. Defendants also admit that material produced in the FTC’s investigation of this matter includes the quoted language in the third and fourth sentences of Paragraph 83, but respectfully direct the Court to that material for an accurate and complete statement of its contents. Defendants otherwise deny the allegations in Paragraph 83, including because the Complaint defines “USAP” as three separate entities (*see* Paragraph 29).

84. Defendants admit that material produced in the FTC’s investigation of this matter includes the quoted language and respectfully direct the Court to that material for an accurate and complete statement of its contents. Defendants lack sufficient information to admit or deny the allegation regarding Regan’s state of mind. Defendants otherwise deny Paragraph 84, including because the Complaint defines “USAP” as three separate entities (*see* Paragraph 29) and to the extent that it is predicated on an undefined methodology for calculating reimbursement rates that Defendants lack sufficient information to admit or deny.

F. Southwest Anesthesia Associates

85. Defendants admit that material produced in the FTC’s investigation of this matter discusses the information alleged in the second sentence of Paragraph 85 and respectfully direct the Court to that material for an accurate and complete statement of its contents. Defendants otherwise deny Paragraph 85, including because the Complaint defines “USAP” as three separate entities (*see* Paragraph 29) and to the extent that it is predicated on an undefined methodology for calculating reimbursement rates that Defendants lack sufficient information to admit or deny.

G. BMW Anesthesiology and Medical City Physicians

86. Defendants admit that the referenced numbers of physicians associated with BMW Anesthesiology and Medical City Physicians, respectively, are accurate. Defendants further admit that material produced in the FTC’s investigation of this matter includes the quoted language in the third and fourth sentences of Paragraph 86. Defendants respectfully direct the Court to that material for an accurate and complete statement of its contents. Defendants otherwise deny Paragraph 86, including because the Complaint defines “USAP” as three separate entities (*see* Paragraph 29) and to the extent that it is predicated on an undefined methodology for calculating reimbursement rates that Defendants lack sufficient information to admit or deny.

H. Sundance Anesthesia

87. Defendants admit that the referenced numbers of physicians and CRNAs affiliated with Sundance Anesthesia are accurate. Defendants further admit that Sundance Anesthesia held an exclusive anesthesia services agreement with Texas Health Resources-Southwest Fort Worth. Defendants admit that material produced in the FTC’s investigation of this matter includes the quoted language in the third sentence of Paragraph 87 and respectfully direct the Court to that material for an accurate and complete statement of its contents. Defendants otherwise deny Paragraph 87, including because the Complaint defines “USAP” as three separate entities (*see* Paragraph 29) and to the extent that it is predicated on an undefined methodology for calculating reimbursement rates that Defendants lack sufficient information to admit or deny.

I. East Texas Anesthesiology Associates

88. Defendants admit that the referenced numbers of physicians and CRNAs affiliated with East Texas Anesthesiology Associates are accurate. Defendants also admit that in 2016 East Texas Anesthesiology Associates provided anesthesia services at East Texas Medical Center and University of Texas Health Science Center in Tyler. Defendants otherwise deny

Paragraph 88, including because the Complaint defines “USAP” as three separate entities (*see* Paragraph 29) and to the extent that it is predicated on an undefined methodology for calculating reimbursement rates that Defendants lack sufficient information to admit or deny.

J. MetroWest Anesthesia Care

89. Defendants admit that material produced in the FTC’s investigation of this matter includes the quoted language. Defendants respectfully direct the Court to that material for an accurate and complete statement of its contents. Defendants lack sufficient knowledge to admit or deny Paragraph 89’s allegations regarding Sheridan Healthcare. Defendants otherwise deny the allegations in Paragraph 89.

90. Defendants lack sufficient knowledge to admit or deny Paragraph 90, including to the extent that it is predicated on an undefined methodology for calculating and comparing reimbursement rates, case counts, and market shares that Defendants lack sufficient information to admit or deny.

K. Capitol Anesthesiology Association

91. Defendants admit that the referenced numbers of physicians and CRNAs affiliated with Capitol Anesthesiology Association are accurate. Defendants further admit that Capitol Anesthesiology Association had certain exclusive contracts with Austin-area hospitals. Defendants further admit that material produced in the FTC’s investigation of this matter includes the quoted language. Defendants respectfully direct the Court to that material for an accurate and complete statement of its contents. Defendants otherwise deny Paragraph 91, including because the Complaint defines “USAP” as three separate entities (*see* Paragraph 29).

92. Defendants lack sufficient knowledge to admit or deny Paragraph 92’s first sentence, including to the extent that it is predicated on an undefined methodology for calculating and comparing reimbursement rates that Defendants lack sufficient information to

admit or deny. Defendants admit that material produced in the FTC's investigation of this matter includes the quoted language in the second sentence. Defendants respectfully direct the Court to that material for an accurate and complete statement of its contents. Defendants otherwise deny Paragraph 92.

L. Amarillo Anesthesia Consultants

93. Defendants admit that the referenced numbers of physicians and CRNAs affiliated with Amarillo Anesthesia Consultants are accurate. Defendants also admit that Baptist St. Anthony's hospital is one of two hospitals in Amarillo, and that it is part of the Ardent Health Services system. Defendants otherwise lack sufficient knowledge to admit or deny the allegations of Paragraph 93, including because the Complaint defines "USAP" as three separate entities (*see* Paragraph 29) and to the extent that it is predicated on an undefined methodology for calculating and comparing reimbursement rates, case counts, and market shares from a third party that Defendants lack sufficient information to admit or deny.

M. Star Anesthesia

94. Defendants admit that the referenced numbers of physicians and CRNAs affiliated with Star Anesthesia are accurate. Defendants also admit that material produced in the FTC's investigation of this matter includes the quoted language. Defendants respectfully direct the Court to that material for an accurate and complete statement of its contents. Defendants otherwise deny Paragraph 94, including because the Complaint defines "USAP" as three separate entities (*see* Paragraph 29) and to the extent that it is predicated on (i) an undefined methodology to assess hospital size and (ii) a different one to calculate and compare reimbursement rates, both of which Defendants lack sufficient knowledge to admit or deny.

N. Guardian Anesthesia Services

95. Defendants admit that the referenced numbers of physicians and CRNAs affiliated with Guardian Anesthesia Services are accurate. Defendants otherwise lack sufficient knowledge to admit or deny Paragraph 95, including because the Complaint defines “USAP” as three separate entities (*see* Paragraph 29) and to the extent that it is predicated on an undefined methodology to assess provider reimbursement rates that Defendants lack sufficient knowledge to admit or deny.

IV. MONOPOLY POWER

A. USAP Uses Its Monopoly Power to Charge Monopoly Prices.

96. Paragraph 96’s allegations assume a finding that the antitrust product market the Plaintiffs have pleaded is well defined – a conclusion that Defendants deny. To the extent that any further response is required, Defendants deny Paragraph 96, including because the Complaint defines “USAP” as three separate entities (*see* Paragraph 29) and to the extent that it presupposes unidentified methodologies for assessing reimbursement rates, changes in quality, or other factors that Defendants lack sufficient knowledge to admit or deny.

97. Paragraph 97’s allegations assume a finding that the antitrust product market the Plaintiffs have pleaded is well defined – a conclusion that Defendants deny. To the extent that any further response is required, Defendants refer the Court to the cited literature for a complete and accurate statement of its contents, and Defendants otherwise deny Paragraph 97, including because the Complaint defines “USAP” as three separate entities (*see* Paragraph 29) and to the extent that it presupposes unidentified methodologies for assessing reimbursement rates, changes in quality, or other factors that Defendants lack sufficient knowledge to admit or deny.

B. Market Share and Concentration Data Also Evince USAP's Monopoly Power.

98. Paragraph 98's allegations assume a finding that the antitrust product market the Plaintiffs have pleaded is well defined – a conclusion that Defendants deny. To the extent that any further response is required, Defendants deny Paragraph 98.

99. Paragraph 99's allegations assume a finding that the antitrust product market the Plaintiffs have pleaded is well defined – a conclusion that Defendants deny. To the extent that any further response is required, Defendants deny Paragraph 99.

100. Paragraph 100's allegations assume a finding that the antitrust product market the Plaintiffs have pleaded is well defined – a conclusion that Defendants deny. To the extent that any further response is required, Defendants deny Paragraph 100.

101. Paragraph 101's allegations assume a finding that the antitrust product market the Plaintiffs have pleaded is well defined – a conclusion that Defendants deny. To the extent that any further response is required, Defendants deny Paragraph 101.

102. Paragraph 102's allegations assume a finding that the antitrust product market the Plaintiffs have pleaded is well defined – a conclusion that Defendants deny. To the extent that any further response is required, Defendants deny Paragraph 102.

103. Defendants admit that Paragraph 103 generally accurately characterizes the method of calculating the Herfindahl-Hirschman Index, but deny any legal conclusion regarding that index's application in this matter.

104. Paragraph 104's allegations assume a finding that the antitrust product market the Plaintiffs have pleaded is well defined – a conclusion that Defendants deny. To the extent that any further response is required, Defendants deny Paragraph 104.

105. Paragraph 105's allegations assume a finding that the antitrust product market the Plaintiffs have pleaded is well defined – a conclusion that Defendants deny. To the extent that any further response is required, Defendants deny Paragraph 105.

106. Paragraph 106's allegations assume a finding that the antitrust product market the Plaintiffs have pleaded is well defined – a conclusion that Defendants deny. To the extent that any further response is required, Defendants deny Paragraph 106.

107. Paragraph 107's allegations assume a finding that the antitrust product market the Plaintiffs have pleaded is well defined – a conclusion that Defendants deny. To the extent that any further response is required, Defendants deny Paragraph 107.

108. Paragraph 108's allegations assume a finding that the antitrust product market the Plaintiffs have pleaded is well defined – a conclusion that Defendants deny. To the extent that any further response is required, Defendants deny Paragraph 108.

C. USAP's Monopoly Power Is Durable and Resistant to Competition.

109. Paragraph 109's allegations regarding Welsh Carson are irrelevant in light of the Court's dismissal of Plaintiffs' claims against Welsh Carson. Further, Paragraph 109's allegations assume a finding that the antitrust product market the Plaintiffs have pleaded is well defined – a conclusion that Defendants deny. Defendants lack sufficient information to admit or deny the accuracy of the language quoted in the last sentence of Paragraph 109. To the extent that any further response is required, Defendants otherwise deny Paragraph 109.

110. Defendants deny Paragraph 110 to the extent that it is predicated on an undefined methodology for calculating and comparing reimbursement rates that Defendants lack sufficient information to admit or deny. Defendants admit that providing anesthesia services in any setting requires extensive training and experience and deny Paragraph 110 to the extent that it does not fully capture that training and experience. Defendants otherwise deny Paragraph 110, including

to the extent that it is predicated on an undefined methodology for calculating and comparing reimbursement rates that Defendants lack sufficient information to admit or deny, or on a finding that the antitrust product market the Plaintiffs have pleaded is well defined – a conclusion that Defendants deny.

111. Many of the allegations in Paragraph 111 are vague, conclusory, and argumentative, and therefore require no response. Defendants admit that the vague generalizations in Paragraph 111’s third, fourth, and fifth sentences can be true in some circumstances, but deny that those generalizations apply always and uniformly to each and every marketplace participant. Defendants otherwise deny Paragraph 111.

D. USAP’s Monopolization Sacrificed Quality.

112. Paragraph 112’s allegations regarding Welsh Carson are irrelevant in light of the Court’s dismissal of Plaintiffs’ claims against Welsh Carson. Further, the allegations in Paragraph 112 are vague, conclusory, and argumentative, and thus do not require any response. To the extent that a further response is required, Defendants admit that the quoted language appears in the cited document, and otherwise deny Paragraph 112.

113. The allegations in Paragraph 113 are vague and conclusory, and therefore require no response. To the extent that a further response is required, Defendants admit that the quoted language appears in the document cited in footnote 14, and respectfully refer the Court to it and the documents cited in footnote 13 for an accurate and complete statement of their contents. Defendants otherwise lack sufficient information to admit or deny the allegations set forth in Paragraph 113, and therefore deny Paragraph 113.

114. Paragraph 114’s allegations regarding Welsh Carson are irrelevant in light of the Court’s dismissal of Plaintiffs’ claims against Welsh Carson. Further, the allegations in the first two sentences of Paragraph 114 are vague, conclusory, and argumentative, and therefore require

no response. Defendants admit that the press article cited includes the quoted language, which reflects that article's characterization of the beliefs of a single anesthesiologist in a geography not implicated in this case. To the extent that a further response is required, Defendants deny Paragraph 114.

115. The allegations in the first sentence of Paragraph 115 are vague, conclusory, and argumentative, and therefore require no response. The allegations in Paragraph 115 are also vague and misleading because the Complaint defines "USAP" as three separate entities (*see* Paragraph 29), not all of which are parties to the case that is the subject of Paragraph 115. Defendants respectfully refer the Court to the cited documents for an accurate and complete statement of their contents, including without limitation that the physician at issue violated U.S. Anesthesia Partners, Inc.'s written policies. Defendants deny that the case that is the subject of Paragraph 115 established any breach of any duty by Defendants, or is in any way a "consequence[]" of any purportedly anticompetitive conduct alleged in Plaintiffs' Complaint, and otherwise deny Paragraph 115.

116. The allegations in the first sentence of Paragraph 116 are vague, conclusory, and argumentative, and therefore require no response. The allegations in Paragraph 116 are also vague and misleading because the Complaint defines "USAP" as three separate entities (*see* Paragraph 29), not all of which are parties to the cases alleged in Paragraph 116. Defendants further deny that the mere filing of a malpractice case establishes that Defendants have injured any patient, much less in any way related to any purportedly anticompetitive conduct alleged in Plaintiffs' Complaint. Defendants further object to this allegation to the extent that answering it would require Defendants to divulge attorney-client communications or attorney work product,

or otherwise admit or deny allegations only properly made in other litigation. To the extent that any further response is required, Defendants deny Paragraph 116.

117. The allegations in the first sentence of Paragraph 117 are vague, conclusory, and argumentative, and therefore require no response. The allegations in Paragraph 117 are also vague and misleading because the Complaint defines “USAP” as three separate entities (*see* Paragraph 29), not all of which are parties to the case alleged in Paragraph 117. Defendants further deny that the mere filing of a malpractice case establishes that Defendants have injured any patient, much less in any way related to any purportedly anticompetitive conduct alleged in Plaintiffs’ Complaint. Defendants further object to this allegation to the extent that answering it would require Defendants to divulge attorney-client communications or attorney work product, or otherwise admit or deny allegations only properly made in other litigation. To the extent that any further response is required, Defendants deny Paragraph 117.

118. The allegations in the first sentence of Paragraph 118 are vague, conclusory, and argumentative, and therefore require no response. The allegations in Paragraph 118 are also vague and misleading because the Complaint defines “USAP” as three separate entities (*see* Paragraph 29), not all of which are parties to the case alleged in Paragraph 118. Defendants further deny that the mere filing of a malpractice case establishes that Defendants have injured any patient, much less in any way related to any purportedly anticompetitive conduct alleged in Plaintiffs’ Complaint. Defendants further object to this allegation to the extent that answering it would require Defendants to divulge attorney-client communications or attorney work product, or otherwise admit or deny allegations only properly made in other litigation. To the extent that any further response is required, Defendants deny Paragraph 118.

E. Welsh Carson and USAP's Scheme Did Not Create Efficiencies That Benefited Patients or Payors.

119. Paragraph 119's allegations regarding Welsh Carson are irrelevant in light of the Court's dismissal of Plaintiffs' claims against Welsh Carson. Further, many of the allegations in Paragraph 119 are vague, conclusory, and argumentative, and therefore require no response. Defendants admit that material produced in the FTC's investigation of this matter includes the quoted language. Defendants respectfully direct the Court to those documents for an accurate and complete statement of their contents. Defendants also admit that Paragraph 119's vague generalizations can be true in some circumstances, but deny that those generalizations apply always and uniformly to each and every marketplace participant. Defendants otherwise deny Paragraph 119.

120. Paragraph 120's allegations regarding Welsh Carson are irrelevant in light of the Court's dismissal of Plaintiffs' claims against Welsh Carson. Further, the allegations in Paragraph 120 are vague, conclusory, and argumentative, and therefore require no response. To the extent that a further response is required, Defendants admit that the article cited includes the quoted language, and otherwise deny Paragraph 120.

F. Welsh Carson and USAP's Violation of the Antitrust Laws Has Had a Continuing Impact.

121. The allegations in Paragraph 121 are vague, conclusory, and argumentative, and therefore require no response. Further, its allegations assume a finding that the antitrust product market the Plaintiffs have pleaded is well defined – a conclusion that Defendants deny. To the extent that any further response is required, Defendants deny Paragraph 121.

V. USAP ALSO AGREED TO FIX PRICES WITH AT LEAST THREE GROUPS.

122. Paragraph 122's allegations regarding Welsh Carson are irrelevant in light of the Court's dismissal of Plaintiffs' claims against Welsh Carson. Further, the allegations in

Paragraph 122 are vague, argumentative, and conclusory, and thus require no response. To the extent that a further response is required, Defendants deny Paragraph 122 allegations except as specifically admitted elsewhere in this Answer.

123. Defendants lack information sufficient to admit or deny whether the referenced executives made the quoted statements and deny Paragraph 123's allegations to that effect. Defendants further object to Paragraph 123 to the extent that it characterizes information protected by the attorney-client privilege. Paragraph 123 otherwise consists of vague and argumentative assertions that do not require a response. To the extent that a response is required, Defendants otherwise deny Paragraph 123.

A. USAP's Agreement with Methodist Hospital Physician Organization

124. The first sentence of Paragraph 124 is vague, conclusory, and argumentative, and thus requires no response. Paragraph 124 otherwise consists of vague and argumentative assertions that do not require a response, or allegations regarding a statement purportedly made by an unidentified academic group (about which Defendants lack sufficient information to admit or deny). To the extent that a response is required, Defendants otherwise deny Paragraph 124, including because the Complaint defines "USAP" as three separate entities (*see* Paragraph 29).

125. Defendants admit that the quoted words appear in GHA's contract with Houston Methodist Hospital. Defendants respectfully direct the Court to that contract for an accurate and complete statement of its contents and deny Paragraph 125 to the extent it mischaracterizes that contract. The final sentence of Paragraph 125 is predicated on an undefined methodology to calculate and compare reimbursement rates, and Defendants thus lack information sufficient to admit or deny it.

126. Defendants admit that U.S. Anesthesia Partners, Inc. inherited GHA's contract with TMHPO when it entered into an agreement with GHA. Defendants respectfully direct the

Court to that contract for an accurate and complete statement of its contents and deny Paragraph 126 to the extent it mischaracterizes that contract.

127. The first sentence of Paragraph 127 is predicated on an undefined methodology to calculate and compare reimbursement rates, and Defendants thus lack information sufficient to admit or deny it. Paragraph 127 otherwise consists of vague and argumentative assertions that do not require a response, including because the Complaint defines “USAP” as three separate entities (*see* Paragraph 29). To the extent that a response is required, Defendants deny Paragraph 127.

B. USAP’s Agreement with Dallas Anesthesiology Associates

128. Defendants respectfully direct the Court to Pinnacle’s contract with Dallas Anesthesiology Associates for an accurate and complete statement of its contents. Defendants otherwise deny Paragraph 128, including because the Complaint defines “USAP” as three separate entities (*see* Paragraph 29) and to the extent it mischaracterizes that contract.

129. Defendants admit that Pinnacle signed the referenced contract in 2008, and that the quoted language appears in that contract. Defendants respectfully direct the Court to that contract for an accurate and complete statement of its contents and deny Paragraph 129 to the extent it mischaracterizes that contract. Defendants further admit that Pinnacle provided Dallas Anesthesiology Associates with certain back-office administrative services, such as a customer service telephone number, and that the groups billed patients in the service provider physician’s name. Paragraph 129 otherwise consists of vague and argumentative assertions that do not require a response. To the extent that a response is required, Defendants deny Paragraph 129.

130. The first sentence of Paragraph 130 is predicated on an undefined methodology to calculate and compare reimbursement rates, and Defendants thus lack information sufficient to admit or deny it. Paragraph 130 otherwise consists of vague and argumentative assertions that

do not require a response, including because the Complaint defines “USAP” as three separate entities (*see* Paragraph 29). To the extent that a response is required, Defendants deny Paragraph 130.

131. Most of the allegations in Paragraph 131 are vague, conclusory, and argumentative, and thus require no response. To the extent that a further response is required, Defendants admit that Pinnacle provided Dallas Anesthesiology Associates with certain back-office administrative services, such as a customer service telephone number, and that the groups billed patients in the service provider physician’s name, but Defendants otherwise deny Paragraph 131.

132. The allegations in Paragraph 132 are vague, conclusory, and argumentative, and thus require no response. To the extent that a further response is required, Defendants deny Paragraph 132.

C. USAP’s Agreement with Baylor College of Medicine

133. Defendants lack information sufficient to admit or deny whether Mr. Regan made the quoted comment, and on that basis deny Paragraph 133’s allegation to that effect. Defendants otherwise deny Paragraph 133, including because the Complaint defines “USAP” as three separate entities (*see* Paragraph 29).

134. Defendants respectfully direct the Court to the agreement with Baylor College of Medicine for an accurate and complete statement of its contents and deny Paragraph 134 to the extent it mischaracterizes that agreement. Paragraph 134 otherwise consists of conclusory and argumentative assertions to which no response is required. To the extent that a response is required, Defendants deny Paragraph 134, including because the Complaint defines “USAP” as three separate entities (*see* Paragraph 29).

135. The allegations in Paragraph 135 are vague, conclusory, and argumentative, and thus require no response. To the extent that a further response is required, Defendants deny Paragraph 135.

D. USAP’s Attempted Agreement with a University of Texas Group

136. The allegations in the first sentence of Paragraph 136 are vague, conclusory, and argumentative, and thus require no response. To the extent that a further response is required, Defendants otherwise deny Paragraph 136, including because the Complaint defines “USAP” as three separate entities (*see* Paragraph 29).

137. The allegations in Paragraph 137 are vague, conclusory, and argumentative, and thus require no response. To the extent that a response is required, Defendants deny Paragraph 137.

VI. THE FEDERAL TRADE COMMISSION FILES SUIT.

138. Defendants admit that the FTC filed the referenced Complaint and contend that document speaks for itself, but deny that the FTC’s Complaint is against “USAP” as defined in the Complaint (*see* Paragraph 29). Defendants respectfully refer the Court to that Complaint for a complete and accurate statement of its contents, and to U.S. Anesthesia Partners, Inc.’s Answer for U.S. Anesthesia Partners, Inc.’s denials of the FTC’s allegations. Further, on April 23, 2026, U.S. Anesthesia Partners, Inc. and the FTC submitted a joint motion to stay the FTC litigation, as the parties agreed to resolve the FTC’s claims against USAP. *See FTC v. U.S. Anesthesia Partners, Inc.*, No. 4:23-cv-03560 (S.D. Tex. Apr. 23, 2026), ECF No. 336.

VII. USAP ALSO AGREED TO ALLOCATE A MARKET.

139. Defendants admit that the FTC filed the referenced Complaint, and contend that document speaks for itself. Defendants respectfully refer the Court to that Complaint for a complete and accurate statement of its contents, and to U.S. Anesthesia Partners, Inc.’s Answer

for U.S. Anesthesia Partners, Inc.'s denials of the FTC's allegations. The final sentence of Paragraph 139 is vague, conclusory, and argumentative, and thus requires no response. To the extent that a response is required, Defendants otherwise deny Paragraph 139. Further, on April 23, 2026, U.S. Anesthesia Partners, Inc. and the FTC submitted a joint motion to stay the FTC litigation, as the parties agreed to resolve the FTC's claims against USAP. *See FTC v. U.S. Anesthesia Partners, Inc.*, No. 4:23-cv-03560 (S.D. Tex. Apr. 23, 2026), ECF No. 336.

CLASS ACTION ALLEGATIONS

140. Paragraph 140 sets forth legal conclusions and characterizations of this action to which no response is required. To the extent that a further response is required, Defendants contend that the Complaint in this matter speaks for itself and deny that Complaint's allegations except as specifically admitted elsewhere in this Answer.

141. Paragraph 141 sets forth legal conclusions and characterizations of this action to which no response is required. To the extent that a further response is required, Defendants contend that the Complaint in this matter speaks for itself and deny that Complaint's allegations except as specifically admitted elsewhere in this Answer.

142. Paragraph 142 sets forth legal conclusions and characterizations of this action to which no response is required. To the extent that a further response is required, Defendants contend that the Complaint in this matter speaks for itself and deny that Complaint's allegations except as specifically admitted elsewhere in this Answer.

A. Numerosity (Rule 23(a)(1))

143. Paragraph 143 sets forth legal conclusions and characterizations of this action to which no response is required. To the extent that a further response is required, Defendants contend that the Complaint in this matter speaks for itself and deny that Complaint's allegations except as specifically admitted elsewhere in this Answer.

B. Commonality (Rule 23(a)(2))

144. Paragraph 144 sets forth legal conclusions and characterizations of this action to which no response is required. To the extent that a further response is required, Defendants contend that the Complaint in this matter speaks for itself and deny that Complaint's allegations except as specifically admitted elsewhere in this Answer.

145. Paragraph 145 sets forth legal conclusions and characterizations of this action to which no response is required. To the extent that a further response is required, Defendants contend that the Complaint in this matter speaks for itself and deny that Complaint's allegations except as specifically admitted elsewhere in this Answer.

146. Paragraph 146 sets forth legal conclusions and characterizations of this action to which no response is required. To the extent that a further response is required, Defendants contend that the Complaint in this matter speaks for itself and deny that Complaint's allegations except as specifically admitted elsewhere in this Answer.

147. Paragraph 147 sets forth legal conclusions and characterizations of this action to which no response is required. To the extent that a further response is required, Defendants contend that the Complaint in this matter speaks for itself and deny that Complaint's allegations except as specifically admitted elsewhere in this Answer.

148. Paragraph 148 sets forth legal conclusions and characterizations of this action to which no response is required. To the extent that a further response is required, Defendants contend that the Complaint in this matter speaks for itself and deny that Complaint's allegations except as specifically admitted elsewhere in this Answer.

149. Paragraph 149 sets forth legal conclusions and characterizations of this action to which no response is required. To the extent that a further response is required, Defendants

contend that the Complaint in this matter speaks for itself and deny that Complaint's allegations except as specifically admitted elsewhere in this Answer.

150. Paragraph 150 sets forth legal conclusions and characterizations of this action to which no response is required. To the extent that a further response is required, Defendants contend that the Complaint in this matter speaks for itself and deny that Complaint's allegations except as specifically admitted elsewhere in this Answer.

151. Paragraph 151 sets forth legal conclusions and characterizations of this action to which no response is required. To the extent that a further response is required, Defendants contend that the Complaint in this matter speaks for itself and deny that Complaint's allegations except as specifically admitted elsewhere in this Answer.

152. Paragraph 152 sets forth legal conclusions and characterizations of this action to which no response is required. To the extent that a further response is required, Defendants contend that the Complaint in this matter speaks for itself and deny that Complaint's allegations except as specifically admitted elsewhere in this Answer.

153. Paragraph 153 sets forth legal conclusions and characterizations of this action to which no response is required. To the extent that a further response is required, Defendants contend that the Complaint in this matter speaks for itself and deny that Complaint's allegations except as specifically admitted elsewhere in this Answer.

C. Typicality (Rule 23(a)(3))

154. Paragraph 154 sets forth legal conclusions and characterizations of this action and of Plaintiffs to which no response is required. To the extent that a further response is required, Defendants contend that the Complaint in this matter speaks for itself and deny that Complaint's allegations except as specifically admitted elsewhere in this Answer.

D. Adequacy (Rule 23(a)(4) and 23(g))

155. Paragraph 155 sets forth legal conclusions and characterizations of this action and of Plaintiffs to which no response is required. To the extent that a further response is required, Defendants contend that the Complaint in this matter speaks for itself and deny that Complaint's allegations except as specifically admitted elsewhere in this Answer.

E. Rule 23(b)(2)

156. Paragraph 156 sets forth legal conclusions and characterizations of this action and of Plaintiffs to which no response is required. To the extent that a further response is required, Defendants contend that the Complaint in this matter speaks for itself and deny that Complaint's allegations except as specifically admitted elsewhere in this Answer.

F. Rule 23(b)(3)

157. Paragraph 157 sets forth legal conclusions and characterizations of this action and of Plaintiffs to which no response is required. To the extent that a further response is required, Defendants contend that the Complaint in this matter speaks for itself and deny that Complaint's allegations except as specifically admitted elsewhere in this Answer.

158. Paragraph 158 sets forth legal conclusions and characterizations of this action and of Plaintiffs to which no response is required. To the extent that a further response is required, Defendants contend that the Complaint in this matter speaks for itself and deny that Complaint's allegations except as specifically admitted elsewhere in this Answer.

VIOLATIONS

COUNT ONE

**Monopolization
Section Two of the Sherman Act**

159. Defendants incorporate by reference their answers to the allegations in Paragraphs 1-158.

160. Paragraph 160 sets forth a legal conclusion to which no response is required. To the extent that a further response is required, Defendants deny Paragraph 160.

161. Paragraph 161 sets forth a legal conclusion to which no response is required. To the extent that a further response is required, Defendants deny Paragraph 161.

162. Paragraph 162 sets forth a legal conclusion to which no response is required. To the extent that a further response is required, Defendants deny Paragraph 162.

163. Paragraph 163 sets forth a legal conclusion to which no response is required. To the extent that a further response is required, Defendants deny Paragraph 163.

164. Paragraph 164 sets forth a legal conclusion to which no response is required. To the extent that a further response is required, Defendants deny Paragraph 164.

165. Paragraph 165 sets forth a legal conclusion to which no response is required. To the extent that a further response is required, Defendants deny Paragraph 165.

COUNT TWO

Unlawful Acquisition Section Seven of the Clayton Act

166. Defendants incorporate by reference their answers to the above paragraphs.

167. Paragraph 167 sets forth a legal conclusion to which no response is required. To the extent that a further response is required, Defendants deny Paragraph 167.

168. Paragraph 168 sets forth a legal conclusion to which no response is required. To the extent that a further response is required, Defendants deny Paragraph 168.

169. Paragraph 169 sets forth a legal conclusion to which no response is required. To the extent that a further response is required, Defendants deny Paragraph 169.

170. Paragraph 170 sets forth a legal conclusion to which no response is required. To the extent that a further response is required, Defendants deny Paragraph 170.

171. Paragraph 171 sets forth a legal conclusion to which no response is required. To the extent that a further response is required, Defendants deny Paragraph 171.

172. Paragraph 172 sets forth a legal conclusion to which no response is required. To the extent that a further response is required, Defendants deny Paragraph 172.

COUNT THREE

Attempted Monopolization Section Two of the Sherman Act

173. Defendants incorporate by reference their answers to the above paragraphs.

174. Paragraph 174 sets forth a legal conclusion to which no response is required. To the extent that a further response is required, Defendants deny Paragraph 174.

175. Paragraph 175 sets forth a legal conclusion to which no response is required. To the extent that a further response is required, Defendants deny Paragraph 175.

176. Paragraph 176 sets forth a legal conclusion to which no response is required. To the extent that a further response is required, Defendants deny Paragraph 176.

177. Paragraph 177 sets forth a legal conclusion to which no response is required. To the extent that a further response is required, Defendants deny Paragraph 177.

178. Paragraph 178 sets forth a legal conclusion to which no response is required. To the extent that a further response is required, Defendants deny Paragraph 178.

179. Paragraph 179 sets forth a legal conclusion to which no response is required. To the extent that a further response is required, Defendants deny Paragraph 179.

180. Paragraph 180 sets forth a legal conclusion to which no response is required. To the extent that a further response is required, Defendants deny Paragraph 180.

181. Paragraph 181 sets forth a legal conclusion to which no response is required. To the extent that a further response is required, Defendants deny Paragraph 181.

COUNT FOUR

Horizontal Agreements to Fix Prices Section One of the Sherman Act

182. Defendants incorporate by reference their answers to the above paragraphs.

183. Paragraph 183 sets forth a legal conclusion to which no response is required. To the extent that a further response is required, Defendants deny Paragraph 183.

184. Paragraph 184 sets forth a legal conclusion to which no response is required. To the extent that a further response is required, Defendants deny Paragraph 184.

185. Paragraph 185 sets forth a legal conclusion to which no response is required. To the extent that a further response is required, Defendants deny Paragraph 185.

186. Paragraph 186 sets forth a legal conclusion to which no response is required. To the extent that a further response is required, Defendants deny Paragraph 186.

187. Paragraph 187 sets forth a legal conclusion to which no response is required. To the extent that a further response is required, Defendants deny Paragraph 187.

188. Paragraph 188 sets forth a legal conclusion to which no response is required. To the extent that a further response is required, Defendants deny Paragraph 188.

189. Paragraph 189 sets forth a legal conclusion to which no response is required. To the extent that a further response is required, Defendants deny Paragraph 189.

190. Paragraph 190 sets forth a legal conclusion to which no response is required. To the extent that a further response is required, Defendants deny Paragraph 190.

COUNT FIVE

Horizontal Agreement to Divide Market Section One of the Sherman Act

191. Defendants incorporate by reference their answers to the above paragraphs.

192. Paragraph 192 sets forth a legal conclusion to which no response is required. To the extent that a further response is required, Defendants deny Paragraph 192.

193. Paragraph 193 sets forth a legal conclusion to which no response is required. To the extent that a further response is required, Defendants deny Paragraph 193.

194. Paragraph 194 sets forth a legal conclusion to which no response is required. To the extent that a further response is required, Defendants deny Paragraph 194.

195. Paragraph 195 sets forth a legal conclusion to which no response is required. To the extent that a further response is required, Defendants deny Paragraph 195.

196. Paragraph 196 sets forth a legal conclusion to which no response is required. To the extent that a further response is required, Defendants deny Paragraph 196.

197. Paragraph 197 sets forth a legal conclusion to which no response is required. To the extent that a further response is required, Defendants deny Paragraph 197.

198. Paragraph 198 sets forth a legal conclusion to which no response is required. To the extent that a further response is required, Defendants deny Paragraph 198.

199. Paragraph 199 sets forth a legal conclusion to which no response is required. To the extent that a further response is required, Defendants deny Paragraph 199.

PRAYER FOR RELIEF

Plaintiffs' request for relief, as set forth in Paragraphs A-I, does not contain factual allegations to which any response is required. To the extent that a further response is required,

Defendants deny the allegations and requests for relief of these Paragraphs and deny that the Plaintiffs have stated a claim for relief or are entitled to any relief.

DEMAND FOR JURY TRIAL

Plaintiffs' demand for jury trial does not contain factual allegations to which any response is required. To the extent that a further response is required, Defendants deny the allegations and requests for relief of these Paragraphs and deny that Plaintiffs have stated a claim for relief or are entitled to any relief.

AFFIRMATIVE AND OTHER DEFENSES

Without assuming any burden of proof that it would not otherwise bear, Defendants reassert, without limitation, all defenses raised in their Motion To Dismiss, Welsh Carson's Motion To Dismiss, and the Defendants' other filings, whether or not separately pleaded herein. Defendants further assert the affirmative and other defenses listed below. In listing the defenses below, Defendants do not knowingly or intentionally waive any defenses, including arguments about which issues fall within the Plaintiffs' burden of proof. Defendants also reserve the right to rely on any affirmative or other defense or claim that may subsequently come to light, and expressly reserve the right to amend its Answer to assert such additional defenses or claims.

FIRST DEFENSE

The claim by Plaintiffs and putative class members that the acquisitions and agreements that are the subject of the Complaint – independently or in the aggregate – violated federal antitrust laws fails because there were procompetitive justifications for the acquisitions and agreements at issue.

SECOND DEFENSE

Plaintiffs' claims and those of putative class members are barred, in whole or in part, by

laches and/or the four-year statute of limitations applicable to their claims under the Sherman Act. *See* 15 U.S.C. § 15b. The Complaint alleges anticompetitive conduct by multiple entities stretching back more than a decade. Thus, any claim by Plaintiffs or the putative class members for damages is barred by the statute of limitations, and any claim by Plaintiffs or the putative class members for injunctive relief is barred by the doctrine of laches.

THIRD DEFENSE

Neither Plaintiffs nor the putative class members are entitled to the relief sought in the Complaint because Defendants have always faced competition in any properly defined market.

FOURTH DEFENSE

Neither Plaintiffs nor the putative class members are entitled to the relief sought in the Complaint because any assets that any Defendant allegedly acquired no longer separately exist, and each Defendant is a unitary company.

FIFTH DEFENSE

Neither Plaintiffs nor the putative class members are entitled to the relief sought in the Complaint because they unjustifiably and unreasonably delayed commencing this action, such delay prejudiced the rights of Defendants, and therefore their claims should be barred, in whole or in part, under the doctrine of laches.

Dated: May 21, 2026

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CERTIFICATE OF SERVICE

I hereby certify that on May 21, 2026, I filed the foregoing document with the Court and served it on opposing counsel through the Court's CM/ECF system. All counsel of record are registered ECF users.

Respectfully submitted,

/s/ Geoffrey M. Klineberg

Geoffrey M. Klineberg