



MultiCare – InterCommunity Health Network Coordinated Care Organization

CCO Form A Review Report

CCO Form A

October 9, 2026

About this Report

This report summarizes analyses and findings from Oregon Health Authority’s CCO Form A review of the proposed acquisition of control of InterCommunity Health Plans Inc. (“IHN”) by MultiCare Health System (“MultiCare”). It accompanies the Findings of Fact, Conclusions of Law, and Final Order (“CCO Form A Order”) issued by Oregon Health Authority on October 9, 2026. For legal requirements related to the proposed transaction, please reference the [CCO Form A Review Order](#).

You can get this document in other languages, large print, braille or a format you prefer free of charge. Contact us by email at CCO.FormA@oha.oregon.gov or by phone at 503-945-5999. We accept all relay calls.

If you have any questions about this report or would like to request more information, please contact CCO.FormA@oha.oregon.gov.

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Executive Summary

The CCO Form A program reviews certain proposed business deals that involve Medicaid Coordinated Care Organizations (CCOs) to make sure that they promote the interests of Oregon Health Plan (OHP) members and all people in Oregon and advance the goals and mission of the Oregon Health Authority (OHA) and the Oregon Integrated and Coordinated Care Delivery System. CCO Form A reviews examine how a proposed transaction may affect the CCO's operations, finances, member experience, and commitment to the community and health equity, while aligning with Oregon's goals of advancing health equity, lowering health care costs, increased access, and high-quality care. After completing a review, OHA issues a decision about whether the transaction can proceed.

Proposed Transaction

On January 9, 2026, the Oregon Health Authority (OHA) received a [CCO Form A application](#) ("application") describing plans for MultiCare Health System ("MultiCare") to affiliate with Samaritan Health Services, Inc. ("Samaritan") and become the ultimate corporate parent of InterCommunity Health Network Coordinated Care Organization ("IHN-CCO"). IHN-CCO and MultiCare are referred to in this report as "the entities."

MultiCare is a Washington nonprofit health system based in Tacoma, Washington. MultiCare operates 13 hospitals in Washington State, as well as more than 300 primary, urgent, pediatric, and specialty care locations. MultiCare primarily operates in Washington State but provides service in Idaho as well as at a satellite cardiac clinic in Bend, Oregon.

IHN-CCO is a nonprofit coordinated care organization that provides health insurance coverage for OHP members in Benton, Lincoln, and Linn counties. IHN-CCO is owned by Samaritan, a nonprofit health system serving patients in the mid-Willamette Valley and Central Oregon coast through five hospitals and 80 primary and specialty care clinics.

OHA's Review

OHA conducted a CCO Form A review of the proposed transaction. During the review, OHA assessed the deal's alignment with the CCO Form A requirements including financial stability, leadership/control, competition, disparities and inequities, cost and cost growth, and high-quality care. OHA also coordinated with OHA's Health Care Market Oversight (HCMO) program and the Department of Consumer and Business Services (DCBS) Form A program in reviewing this proposed transaction.

Key Findings

The proposed transaction is likely to support the stability of IHN-CCO.

IHN-CCO's financial position has declined over the past two years and there is some risk that continued declines could lead to Samaritan needing to sell IHN-CCO or deciding not to participate in the next round of CCO procurement. MultiCare has sufficient cash to financially support IHN-CCO and has committed to making any necessary capital infusions into IHN-CCO to ensure its continued operation as a CCO in Oregon.

The proposed transaction is unlikely to significantly impact care delivery or CCO member experience.

MultiCare has stated that they do not have plans to make any significant changes to IHN-CCO's structure, management, or operations, including care coordination services. Further, completion of the proposed transaction may result in the potential for quality of care and member experience to improve. While MultiCare has not operated a health plan previously, they have extensive experience in population health management and have made commitments to helping IHN-CCO achieve improved quality performance.

The proposed transaction is likely to continue to support IHN-CCO's connection and commitment to the community.

The local IHN-CCO board will remain the same post-transaction and continue to have significant oversight and control over the day-to-day operations of IHN-CCO, subject to MultiCare's reserve powers. The structure put in place between the IHN-CCO board and MultiCare's board has been designed to maintain as much local oversight as possible. MultiCare has also made commitments to keep any profits generated by IHN-CCO with IHN-CCO or in the IHN-CCO community. The local Community Advisory Committees of the three service areas all strongly endorsed approval of this transaction and felt it would likely benefit the community.

The entities are likely to continue to meet their CCO contractual and legal obligations.

OHA has not found any concerns that IHN-CCO would not be able to satisfy the requirements in its CCO contract with OHA or other legal obligations. The entities have also stated that they will continue to fulfill all contractual requirements and legal obligations to operate a CCO in Oregon.

The Medicaid Advisory Committee recommended approval of this transaction with two conditions.

The Medicaid Advisory Committee (MAC) [recommended that OHA approve this transaction with two conditions](#): 1) to enhance communication and integration between Samaritan, IHN, and MultiCare leadership, and 2) require a public-facing dashboard so that the community can hold MultiCare accountable for the commitments it has made to supporting and improving IHN-CCO.

Conclusions and Decision

Based on the CCO Form A review, **OHA approved the transaction with conditions on October 9, 2026.** (See [Proposed Order](#)).

OHA approved the transaction with conditions because OHA determined the transaction met the requirements of OAR 410-141-5280(2) to be approved as long as certain conditions were met. The proposed transaction is likely to support the continued operation and stability of IHN-CCO due to MultiCare's strong financial position and commitment to capitalize IHN-CCO if needed. The proposed transaction is unlikely to significantly impact care delivery or CCO member experience as the entities do not anticipate making any significant changes to IHN-CCO's structure, management, or day-to-day operations. There

is also some potential for MultiCare to utilize its experience to help IHN-CCO improve its quality and member experience. The proposed transaction is also likely to continue to support IHN-CCO's connection and commitment to the community. The entities have structured the transaction to retain significant local oversight over IHN-CCO, and MultiCare has committed to keeping IHN-CCO profits in the IHN-CCO community. Finally, there is no evidence that the entities would not be able to continue to meet their CCO contractual and legal obligations post-transaction. OHA has approved this transaction with conditions that are designed to ensure the entities uphold the commitments made that support the above findings.

As required by rule, not later than one year after the close of a CCO Form A transaction, the CCO is required to provide OHA with a retrospective review of the transaction that includes:

- The extent to which the business plans for the CCO as submitted as part of the Form A review, have been realized, and
- The explanation for, and the CCO's planned rectification of, any respect in which those plans have not been realized.

Introduction

Oregon Health Authority's (OHA) Coordinated Care Organization (CCO) Form A program, launched in January 2020, reviews proposed business deals that involve Medicaid CCOs to make sure that they promote the interests of Oregon Health Plan (OHP) members and all people in Oregon and advance the goals and mission of the Oregon Health Authority (OHA) and the Oregon Integrated and Coordinated Care Delivery System. CCO Form A reviews examine how a proposed transaction may affect the CCO's operations, finances, member experience, and commitment to the community and health equity, while aligning with Oregon's goals of advancing health equity, lowering health care costs, increased access, and high-quality care. The CCO Form A program is governed by [Oregon Revised Statute \(ORS\) 415.011 et seq.](#) and [Oregon Administrative Rules \(OAR\) 410-141-5255 through -5283](#).

In the authorizing statute, the Oregon Legislature specified what types of proposed transactions are subject to review and the criteria OHA must use when analyzing a given proposed transaction. The Oregon Legislature also authorized OHA to decide the outcome of a proposed transaction. After reviewing a CCO Form A transaction, OHA may approve, approve with conditions, or disapprove the transaction.

The CCO Form A program fits within OHA's broader mission of ensuring all people and communities can achieve optimum physical, mental, and social well-being through partnerships, prevention, and access to quality, affordable health care. The program also supports OHA's goal of eliminating health inequities by 2030.

The CCO Form A Review Process

An acquiring party seeking to acquire or merge with a CCO, as defined in [OAR 410-141-5255](#), must submit a CCO Form A application to OHA for review. The CCO Form A review may take 6 months or longer while OHA obtains all the necessary information, consults with subject matter experts, engages the public, and coordinates with the Department of Consumer and Business Services (DCBS) and the Health Care Market Oversight program (HCMO) where applicable. OHA issues its CCO Form A decision concurrently with DCBS Form A; if both agencies approve or approve with conditions, the transaction can proceed as planned. If either agency disapproves, the transaction cannot proceed as planned.

OHA may disapprove a proposed CCO Form A transaction if:

- It is contrary to law or would result in a prohibited combination of risks or classes of insurance.
- It is inequitable or unfair to the Members or shareholders of any CCO involved or to any other person affected by the proposed transaction.
- A foreign or alien CCO would be the acquiring party, and OHA finds that the CCO cannot satisfy Oregon requirements for transacting CCO business.
- The transaction would substantially diminish competition in Oregon or tend to create a monopoly.

- After the change of control, the CCO would not be able to satisfy the requirements for receiving a CCO contract for which it is currently authorized.
- The financial condition of any acquiring party might jeopardize the financial stability of the CCO.
- The plans the acquiring party has to liquidate the CCO, sell the CCO's assets, or consolidate or merge the CCO or make any other change in the CCO's structure or management are unfair and unreasonable to the CCO's members and not in the public interest.
- The competence, experience and integrity of the persons that would control the CCO are such that permitting the activity would not be in the interest of CCO members and the public.
- Any CCO involved or any acquiring party does not comply with or presents a risk that the CCO or acquiring party will not comply with state and federal laws, including the CCO's governing body; the CCO's ownership, control, and affiliations; minimum medical loss ratio requirements; any other applicable law; or the CCO's contractual obligations to OHA.
- It would substantially reduce:
 - The security of and service to any members of the CCO,
 - Access to and quality of health care for Oregonians, or would substantially increase the cost of health care,
 - The ability of any CCO involved to:
 - perform its contractual obligations to OHA;
 - innovate, coordinate care, provide value, and deliver high quality services;
 - demonstrate commitment to addressing health disparities and inequities;
 - be strongly connected to the community served by the CCO;
 - provide services cost effectively and within cost growth limits;
 - support social determinants of health in the community;
 - satisfy OHA's policy priorities as required by contract or adopted by Oregon Health Policy Board
- The transaction or completing the transaction is likely to be hazardous or prejudicial to members of the CCO, other Medicaid members, or the insurance-buying public.
- The transaction or completing the transaction is likely to reduce the CCO's demonstrated commitment to addressing health disparities and inequities, create or increase disparities or inequities, or make it more difficult to achieve health equity in the state.
- The transaction is subject to other material and reasonable objections.

If OHA finds evidence that the proposed transaction is likely to meet any of the above criteria, OHA may disapprove the transaction or approve the transaction with conditions if such conditions sufficiently mitigate the concerns.

CCO Form A Submission

On January 9, 2026, the OHA received a [CCO Form A application](#) (“application”) describing plans for MultiCare Health System (“MultiCare”) to affiliate with Samaritan Health Services, Inc. (“Samaritan”) and become the ultimate corporate parent of InterCommunity Health Plans, Inc. d/b/a InterCommunity Health Network Coordinated Care Organization (“IHN-CCO”). IHN-CCO and MultiCare are referred to in this report as “the entities.”

OHA reviewed the CCO Form A application and determined, based on the facts in the application, that the transaction is subject to CCO Form A review.

After receipt of the application and additional necessary documentation, OHA began a CCO Form A review of the proposed transaction. This report describes the findings and conclusions from OHA’s review of the application.

Public Engagement

Under Oregon law, OHA must engage the public throughout the CCO Form A review. OHA sought feedback from the public on the proposed transaction by hosting two public listening sessions, holding a public comment period, receiving input from the Medicaid Advisory Committee (MAC), and notifying the community advisory councils (CACs) of IHN-CCO. OHA posted public comments, transcript(s) from the public listening sessions, and the MAC recommendation to the transaction webpage. Further details about public input on the proposed transaction are available in the report below.

Other regulatory reviews

In Oregon, multiple state agencies and programs may review proposed business deals involving CCOs and domestic health insurers. Transactions that involve a change in control of a CCO may also be subject to HCMO review by OHA. Transactions that involve a change in control of a domestic insurer are subject to Domestic Insurer Form A review by DCBS. This transaction is subject to HCMO review and DCBS review because Samaritan operates a CCO plan and a domestic insurer health plan, Samaritan Health Plans, Inc. (“SHP”).

HCMO Review

On December 26, 2025, OHA accepted a [complete notice of material change](#) describing plans for MultiCare to affiliate with Samaritan. HCMO completed a preliminary review of the proposed transaction and approved the transaction with conditions on August 24, 2026. HCMO published a [report](#) and [order](#) describing the findings and conditions. HCMO’s preliminary review focused on how the transaction may impact Samaritan’s health care services. HCMO found that the proposed transaction is not likely to substantially alter the delivery of care in Oregon. HCMO found that the proposed transaction is designed to maintain and increase access to care in the Samaritan service area through MultiCare’s \$700 million capital commitment. The entities do not anticipate any closures of locations or reductions in services. The entities plan to utilize the capital commitment to perform

necessary renovations to existing facilities, open multiple new ambulatory and outpatient locations, and recruit additional providers to the area in specialties where there is unmet demand. Samaritan will maintain its existing board, as well as oversight over its local hospitals, subject to MultiCare's reserve powers. MultiCare's stronger financial position is likely to bring more stability to Samaritan's financial condition and reduce risk of necessary closures or reductions in services. Finally, the transaction will not result in increased market concentration as the entities serve distinct markets. Because this transaction was also subject to OHA's HCMO program, HCMO will be conducting 1-, 2-, and 5-year follow-up reviews.

DCBS Domestic Insurer Form A Review

On January 9, 2026, MultiCare filed a Domestic Insurer Form A application with DCBS. DCBS reviewed the transaction's impact on Samaritan Health Plan's domestic insurer business. In compliance with OAR 410-141-5280(3)(d), DCBS is concurrently issuing its order today [approving the Domestic Insurer Form A application with conditions](#).

Proposed Transaction

MultiCare plans to affiliate with Samaritan and become the sole corporate member of Samaritan, which will bring both Samaritan and IHN-CCO under its control.

MultiCare

MultiCare is a non-profit health care system based in Washington State. MultiCare was founded in 1882, with its first hospital in Tacoma, Washington. Today, MultiCare provides services in Washington State through 13 hospitals, eight off-campus emergency departments, ambulatory surgery centers, urgent care clinics, pediatric and specialty care outpatient clinics, and home health and hospice agencies.¹ MultiCare employs more than 28,000 people across its system.² MultiCare does not have any Oregon employees.³

MultiCare's Hospitals

MultiCare's 13 hospitals are located in Tacoma, Spokane, Olympia, Covington (south King County), Bellevue, Yakima, and east Pierce County. For a detailed description of each of MultiCare's hospitals, see [Exhibit 10.a](#) from the HCMO review. MultiCare is a rapidly growing system, having acquired seven of these hospitals in the last eight years, as summarized in the chart below.

Hospital	Location	Date Acquired
Overlake Medical Center—general acute care	Bellevue, Washington	October 2024
Yakima Memorial Hospital—general acute care	Yakima, Washington	January 2023
Capital Medical Center—general acute care	Olympia, Washington	April 2021
Navos—acute care mental health facility	Seattle, Washington	May 2017
Deaconess and Valley Hospitals—general acute care	Spokane, Washington	July 2017
Greater Lakes Mental Health—inpatient mental health facility	Tacoma, Washington	July 2018
Wellfound—acute care mental health facility *co-owned with Virginia Mason Franciscan Health System	Tacoma, Washington	September 2018

MultiCare's Clinics & Other Services

In addition to its hospitals, MultiCare offers a full range of primary and specialty care in clinics throughout Washington.

Primary and Specialty Care

MultiCare Medical Partners (“MMP”) is an operating division of MultiCare that operates as a large multi-specialty practice made up of employed physicians and advanced practice providers. MMP includes 65 medical/surgical specialties and subspecialties. MMP currently employs approximately 632 providers, including 343 physicians.⁴

Urgent Care

MultiCare operates over 48 urgent care clinics across Washington and Idaho through its affiliate, Indigo Health.⁵

Home Health & Hospice

MultiCare Home Health is a full-service Medicare Certified Home Health Agency providing service in Pierce, Thurston, Spokane, Yakima, Kitsap, and South King counties. MultiCare Home Health offers nursing care, physical, speech, and occupational therapy as well as medical social worker and home health aide services.⁶

MultiCare Hospice is a Medicare Certified Hospice agency providing services in Pierce, South King, Spokane, Thurston, Yakima, and Kitsap counties.⁷

Behavioral Health

MultiCare provides comprehensive behavioral health services through MultiCare’s Behavioral Health Network (“MBHN”), which includes inpatient behavioral health hospitals, residential treatment facilities, and outpatient clinics.⁸ MBHN is the largest provider of mental health services in Washington State, offering care for children, teens, adults, and seniors.⁹ MBHN has invested heavily into behavioral health in response to community needs.¹⁰ MBHN includes: MultiCare Behavioral Health clinics located around Washington, Navos Behavioral Health Hospital—providing inpatient, outpatient, and residential mental health services in King County, and Greater Lakes Mental Healthcare—a behavioral health clinic that provides services to the Medicaid population in Pierce County.¹¹

Population Health Enterprise

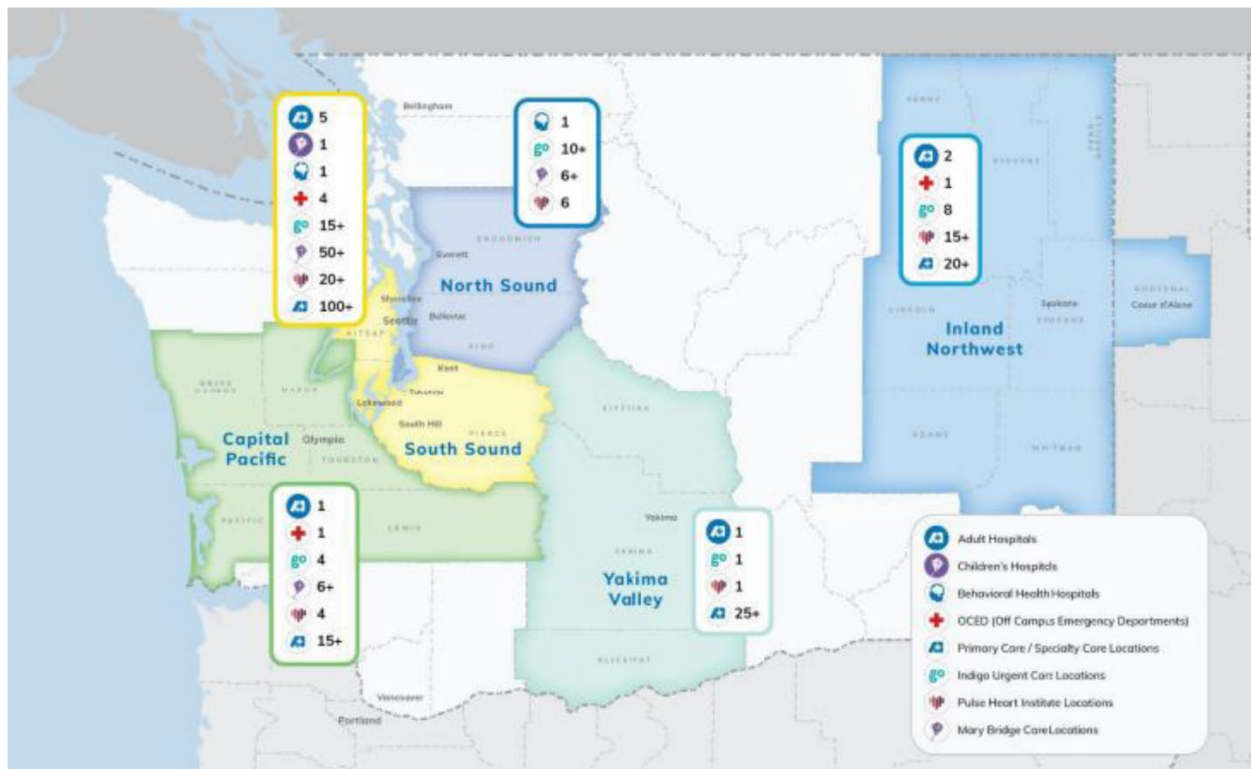
Physicians of Southwest Washington, LLC (“PSW”), a Washington limited liability company, is MultiCare’s population health enterprise that manages health care for approximately 400,000 enrollees under risk-based contracts.¹² PSW is comprised of both MultiCare employed physicians and independent community providers. PSW provides administrative management services to large clinically integrated networks, including high-level data analytics to support care coordination and management. PSW provides services to numerous providers and groups across the region. PSW serves the employer, government, and private payer markets, with a goal of achieving better quality care and lowering costs.¹³

Joint Ventures

MultiCare has also entered into numerous joint ventures in various service areas such as imaging, ambulatory surgery, skilled nursing, and physical therapy. These joint ventures are further detailed in [Exhibit 12](#) from the OHA HCMO filing.

MultiCare's Service Area

MultiCare's service area comprises of five regions in Washington State: Capital Pacific (Grays Harbor, Lewis, Mason, Pacific, and Thurston counties), Inland Northwest, Yakima Valley, South Sound, and North Sound. MultiCare's service areas are not adjacent to the Oregon border, except for the Yakima Valley region, which includes Klickitat County, Washington, and borders Hood River, Wasco, Sherman, Gilliam, and Morrow Counties in Oregon.¹⁴ MultiCare Yakima Memorial Hospital is 90 miles from the nearest Oregon city of Rufus. For additional detail on MultiCare's service area in Washington, see [Exhibit 10.f.v](#) from the OHA HCMO filing.



MultiCare's Presence in Oregon

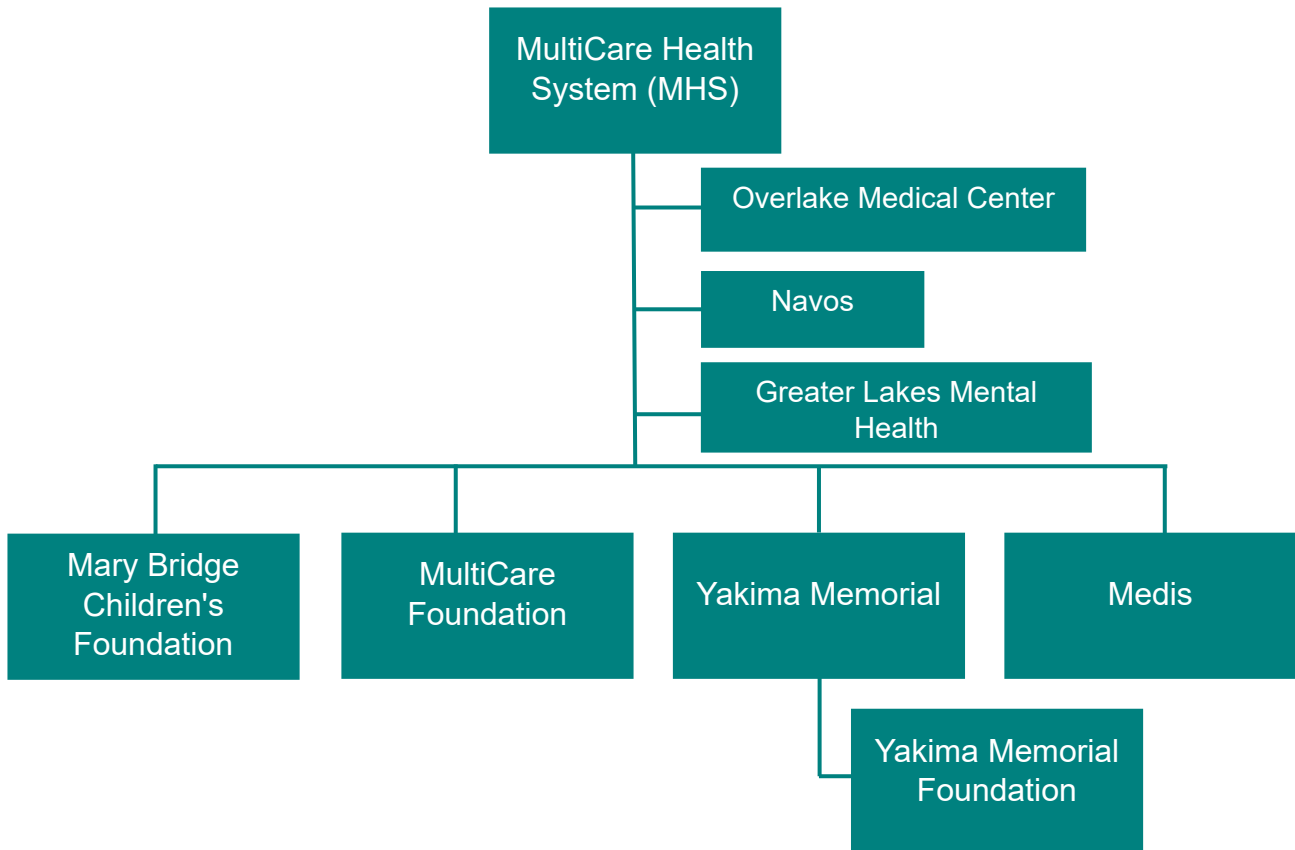
The only service MultiCare currently provides in Oregon is outpatient cardiology through satellite locations of the Pulse Heart Institute located in Bend and Enterprise.¹⁵

Washington-based employees deliver the services at this facility.¹⁶ The Bend location performs approximately 100 services per year and the Enterprise location performs approximately 204 services annually.¹⁷ Overall, 5,400 residents of Oregon were served by MultiCare providers or facilities across its system.¹⁸

Organizational Structure and Governance

MultiCare is governed by a board of directors ("MultiCare board") that consists of 12 elected directors and two ex-officio, non-voting directors (the Chief Executive Officers of MultiCare and a representative of the MultiCare physician division).¹⁹ Members of the MultiCare board serve in a voluntary capacity. The current list of board members was provided as [Exhibit 3.a.ii.](#)

A simplified organizational chart is included below, See [Exhibit 2.c.i](#) for a MultiCare organizational chart with a full listing of its operating units.



InterCommunity Health Plans

IHN-CCO is the organization that manages OHP (Medicaid) benefits for members of Benton, Linn, and Lincoln counties. As of August 1, 2025, IHN-CCO covered 87,304 members.

IHN-CCO is operated by Samaritan Health Plans (“SHP”). IHN-CCO is a wholly owned subsidiary of Samaritan Health Services, Inc. (“Samaritan”).²⁰ Samaritan is an Oregon nonprofit hospital system serving residents of the mid-Willamette Valley and Central Coast areas of Oregon. Samaritan owns five hospitals, over 80 physician outpatient clinics, seven urgent care walk-in clinics, and health plans that serve Medicare, Medicaid, commercial, and self-funded groups.²¹

IHN-CCO was formed in 2012 and was awarded their first CCO contract from OHA that year. IHN-CCO was created by local public, private, and non-profit partners to serve Medicaid members in Benton, Lincoln, and Linn counties. The IHN-CCO partnership includes Benton, Lincoln, and Linn County governments, local health providers, Federally Qualified Health Centers (FQHC), dental groups, behavioral health providers, Samaritan

Health, and other local partners.²² IHN-CCO's goals are to improve the health of their communities while lower or containing the cost of care.²³

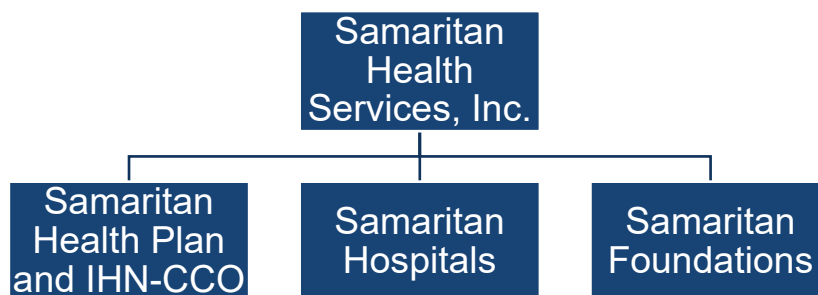
IHN-CCO is required to convene a Community Advisory Council (CAC) per ORS 414.575, which ensures the health care needs of Benton, Lincoln, and Linn County IHN-CCO members are addressed. The CAC advises and makes recommendations to IHN-CCO to improve the health of those represented by IHN-CCO.²⁴ The CAC is made up of 18 council representatives and a council chair. Membership includes IHN-CCO members, local citizens, and county government representatives.²⁵ To address local health care needs, all council representatives are also members of a Local Advisory Committee. Linn, Benton and Lincoln Counties each have a Local Advisory Committee that provides input to the CAC on health needs in the local community.²⁶

IHN-CCO is governed by a board of directors. The IHN-CCO board of directors includes the following individuals:²⁷

- President and CEO of Samaritan
- 2 independent doctors
- 1 independent dentist
- 3 county commissioners
- 1 health system administrator
- 2 community members
- Chair of IHN-CCO CAC

Organizational Structure and Governance

A simplified organizational chart is included below, see [Exhibit 11.c of the HCMO review](#) for the complete Samaritan organizational chart with all subsidiaries.



Rationale for the Transaction

The entities have stated that the transaction is necessary because Samaritan has experienced operating losses and the affiliation will provide Samaritan with the capital needed to address necessary infrastructure improvements at Good Samaritan Hospital, maintain and expand access to services, and provide any necessary recapitalization of Samaritan's health plans, including IHN-CCO.²⁸ The completed HCMO review found that the affiliation would stabilize Samaritan's finances and likely reduce the risk of service reductions or the need to sell IHN-CCO. In 2024, Samaritan failed to meet one of its debt covenants and engaged an independent consultant to evaluate Samaritan's ability to meet its short-term bond obligations. The consultant concluded that Samaritan could meet its immediate bond obligations without partnering with another entity, but that it would require Samaritan to evaluate divesting its health plans, including IHN-CCO, and making other workforce and service reductions.²⁹ MultiCare has committed to providing capital to IHN-CCO as needed as a separate financial contribution in addition to the \$700 million Capital Commitment to Samaritan. The affiliation will provide IHN-CCO with the capital needed to invest in technology infrastructure that will improve care coordination, access to care, and the member experience.³⁰ The transaction is designed to allow IHN-CCO to continue operating in Oregon and improve the member experience with Samaritan and IHN-CCO.³¹

Transaction Terms

Under the terms of the proposed transaction, MultiCare will become the sole corporate member of Samaritan. This will bring Samaritan and all its affiliates under MultiCare's control. Samaritan will continue to be the member or shareholder, as applicable, of each of its local hospitals, foundations, and other affiliated business entities.³²

Under the proposed transaction, MultiCare will make a \$700 million capital commitment to Samaritan over 10 years.³³ The capital commitment is intended to provide Samaritan with the funds necessary to address critical infrastructure improvements, as well as allow the expansion of locations, services, and recruitment of additional providers.³⁴ The entities have stated that they are willing to provide capital to both IHN-CCO and SHP as needed, a separate financial commitment from the \$700 million capital commitment.³⁵

The proposed transaction also commits MultiCare to the following for at least the next three years:

- Continue offering all of Samaritan's existing services;
- Continue operating IHN-CCO in Benton, Lincoln, and Linn counties, subject to OHA's CCO procurement process and contractual discretion; and
- Continue offering a dual eligible special needs plan, or equivalent product, in Benton, Lincoln, and Linn counties, subject to the Centers for Medicare and Medicaid Services' (CMS) procurement process and contractual discretion.

Following the close of the transaction, MultiCare intends to preserve the current IHN-CCO board and management as well as the Samaritan board. The Samaritan board will retain authority over Samaritan's governance, operations, and business, including the exercise of

Samaritan's reserve powers of its direct subsidiaries, including IHN-CCO.³⁶ IHN-CCO will no longer report to Samaritan leaders, instead, IHN-CCO will report to MultiCare's Care Financing division, a newly created division that incorporates all of MultiCare's population health activities.^{37,38}

Post-Transaction Plans

Following the close of the transaction, MultiCare has committed to continue operating IHN-CCO and retaining local governance. One example MultiCare provided was the IHN-CCO budgeting process following the close of the transaction. IHN-CCO leaders will develop the annual capital and operating budget, the proposed budget will then be reviewed and approved by each of the following: IHN-CCO board, MultiCare's management, and MultiCare's board.³⁹

MultiCare has stated they will provide any necessary capital to IHN-CCO to continue operating, in addition to the \$700 million capital commitment to Samaritan.⁴⁰ MultiCare has also stated they intend to participate in OHA's CCO procurement process, when it occurs, to continue contracting with OHA and act as the CCO of Benton, Lincoln, and Linn counties.⁴¹

IHN-CCO will report to MultiCare's Care Financing division and will no longer report directly to Samaritan leaders. The Care Financing division is a newly created division that houses all of MultiCare's payor and population-based care activities, including PSW.⁴² This will allow IHN-CCO to innovate and improve quality by accessing MultiCare's population health technology platforms, utilizing PSW's value-based contract expertise, and improving technology to improve care coordination.⁴³

A complete post-closing organizational chart is available on the [transaction webpage](#).

Background on CCOs & CCO Form A Process

What is a CCO?

In 2012, the state of Oregon established the Oregon Integrated and Coordinated Care Delivery System via [ORS 414.570 & 572, et seq.](#), which established CCOs as the primary vehicle for delivering Medicaid services under the OHP to Oregon's Medicaid population, replacing the prior managed care organization (MCO) model.⁴⁴ Medicaid is a joint state-federal program that provides health coverage to adults with lower incomes, children, older adults, and people with disabilities.⁴⁵ CCOs are accountable care organizations (ACOs), groups of doctors, hospitals and other health professionals who team up and work together to give patients high quality, coordinated service, improve health outcomes, and manage costs.⁴⁶ In Oregon, the CCOs are locally governed; are accountable for access, quality, and health spending; and emphasize primary care medical homes.⁴⁷ CCOs are paid on a per-member-per-month (PMPM) basis and are eligible to receive incentive payments based on their performance on delivering access to high quality care.⁴⁸ CCOs were established to lower the overall cost of health care through better outcomes and care.⁴⁹

In 2012, OHA awarded 16 contracts to establish CCOs. The CCOs are a mix of for-profit and non-profit entities; some were formed out of the previous Medicaid MCOs, while others were created out of new alliances and partnerships. Oregon launched CCO 2.0 in 2020 with the goal of fostering CCO and community-based organizations (CBO) to eliminate health inequities by addressing individual social needs and community social determinants of health (SDOH). OHA awarded 15 CCO contracts for CCO 2.0 in 2019. The vast majority of the approximately 1.4 million people in Oregon who are enrolled in Medicaid have their care managed by CCOs.⁵⁰

OHA monitors CCOs through ongoing quality assurance, compliance reviews, and external quality evaluations to verify compliance with state and federal Medicaid requirements and contractual obligations.^{51, 52} OHA reviews areas such as care coordination, network adequacy, member materials, financial reporting, and grievance and appeals processes for alignment with state and federal standards.^{53, 54} When a CCO is found to be out of compliance with state or federal requirements, OHA issues notices of noncompliance and requires corrective action plans, monitoring implementation until full compliance is restored.⁵⁵

What is CCO Form A Review?

A CCO Form A review is OHA's regulatory review of an acquiring party seeking to acquire or merge with a CCO, as defined in [OAR 410-141-5255](#). Entities must submit a CCO Form A application to OHA for review. The CCO Form A review may take 6 months or longer while OHA obtains all the necessary information, consults with subject matter experts, engages the public, and coordinates with DCBS and HCMO where applicable. OHA issues its CCO Form A decision concurrently with DCBS Form A; if both agencies approve or

approve with conditions, the transaction can proceed as planned. If either agency disapproves, the transaction cannot proceed as planned.

The CCO Form A review evaluates the transaction's impact on financial stability, leadership/control, competition, health equity, cost trends, and quality of care to ensure it aligns with the interests of Oregon Health Plan (OHP) members. OHA engages the public throughout the CCO Form A review. As part of the CCO Form A review, OHA hosts public listening sessions, opens a public comment period, receives feedback from the Medicaid Advisory Committee (MAC), and notifies the community advisory council(s) (CAC) of the CCO.

Public Engagement

Per OAR 410-141-5280(1), prior to approving or disapproving the proposed transaction, OHA must engage the public, Oregon's MAC, and the CAC(s) of the CCO. OHA must also engage the public throughout the review process and coordinate with DCBS as appropriate. This includes:

- Seeking recommendations from the CAC regarding who should be notified about the proposed transaction;
- Holding a public listening session in each service area of the CCO;
- Opening a public comment period;
- Providing an opportunity to provide input on CCO Form A's draft report;
- Seeking feedback from the MAC; and
- Posting Form A and supporting materials on OHA's website.

Public Listening Sessions

OHA held two public listening sessions on May 12, 2026, and May 14, 2026. During these sessions, members of the public provided public testimony about the proposed transaction. Both sessions were held via Zoom. Six individuals shared public testimony on May 12th, and seven individuals provided public testimony at the May 14th session. A summary of the public testimony is provided below and a full transcript is available on the [transaction website](#).

Testimony provided at the public listening sessions was generally supportive of the proposed transaction. Many of the individuals that provided public testimony were community members or community organizations that work closely with IHN-CCO and Samaritan. Commenters described Samaritan and IHN-CCO's current work with community-based organizations, expressing positive relationships between their organization and Samaritan and IHN-CCO. Many commenters described a specific example of how Samaritan supported their community organization. For example, Habitat for Humanity described a project where Samaritan donated land for Habitat for Humanity to build affordable housing. Another organization shared that IHN-CCO supported their effort to support the immigrant community in Benton County.

One commenter, the executive director of Reconnections Counseling, was supportive of the transaction and believed it would strengthen partnerships while allowing local leadership and community partnerships to continue leading.

"IHN CCO has consistently shown up as a collaborative partner, one that invests in community-based care, listens to providers and prioritizes prevention, behavioral health integration and whole person care. These values matter deeply to organizations like mine where trust, consistency and cultural responsiveness are essential to effective care. The affiliation with MultiCare offers an opportunity to bring greater stability, sustainability and capacity to our own local system at a time when community-based providers are facing workforce shortages, rising acuity and

increased financial pressure. For our clients, system instability translates into delayed care, fragmented services, and worst outcomes. This affiliation helps protect against that risk by strengthening infrastructure while allowing local leadership and community partnerships to remain central.”

Public Comment

OHA received eight comments during the review period; all comments are posted on the [transaction webpage](#). Commenters generally provided support for the proposed transaction stating the affiliation will strengthen Samaritan and IHN-CCO, including community partnerships. Commenters believed that MultiCare’s values align with IHN-CCO’s. Other commenters supported the transaction because they believed the proposed transaction will provide IHN-CCO members with continuity of care with their current providers, a main priority for CCO members. Although most commenters supported the transaction, one commenter worried how MultiCare’s involvement will impact local jobs but overall believed the capital infusion will be good for Samaritan. The Linn, Lincoln, and Benton County Local Advisory Committees all wrote letters of support for the proposed transaction. The letters centered around the ability for the proposed transaction to strengthen community partnerships and improve access to care for their communities. Each community described different health care needs and believed that MultiCare will continue to support their communities. Linn County’s Local Advisory Committee shared the following statement:

“Linn County’s mix of urban centers, rural communities, and agricultural areas requires a balanced and flexible approach to care delivery. The affiliation positions IHN-CCO and its provider partners to better respond to workforce shortages, invest in rural health clinics, and expand behavioral health and specialty services without losing the local knowledge and responsiveness that communities expect.

The Linn Local Advisory Committee also appreciates the shared commitment to health equity, prevention, and addressing social drivers of health. We expect continued collaboration with community partners to ensure investments align with local priorities, including maternal and child health, chronic disease management, and access to behavioral health supports.”

Medicaid Advisory Committee Feedback

OHA engaged the MAC in the CCO Form A Review by presenting at MAC meetings, inviting the committee to identify any questions that they would like OHA to ask the entities, and to provide a recommendation to OHA regarding whether to approve, approve with conditions, or disapprove the transaction.

OHA presented to the MAC on February 25, 2026. The presentation included an overview of the CCO Form A review process and an overview of the proposed transaction. On April 29, 2026, the CCO Form A Review program presented at the MAC again providing updated information from the review and requested feedback from the MAC by the June meeting. The MAC created a subcommittee to form a recommendation for the CCO Form

A review. On June 10, 2026, the MAC subcommittee [recommended that OHA approve the transaction](#) with these requirements:

1. Enhance the Samaritan and InterCommunity Health boards with MultiCare leadership so that the leadership of the organizations are more integrated.
2. To ensure that MultiCare follows through with its commitments, supplement OHA oversight and benchmarks with a public-facing dashboard for the CCO. This will help the community to also hold MultiCare accountable and build trust in the new system.

Notification to Community Advisory Councils

On April 27, 2026, OHA sent a letter to the InterCommunity Health Network Community Advisory Council notifying the CAC of the CCO Form A review. The letter also asked if there were any specific organizations or communities that the CAC would recommend OHA reach out to regarding the transaction. The CCO Form A program also offered to provide a presentation about the transaction and review process if it is helpful to the CAC. The CAC did not engage OHA for a presentation. The Linn, Lincoln, and Benton County Local Health Advisory Committee's, which make up the CAC, all submitted public comments in support of the proposed transaction.

Findings & Potential Impacts

OHA compiled and analyzed data and information to assess the potential impacts of the transaction, including how it may affect the CCO's financial condition, member experience and care delivery, commitment to the community and health equity, and its ability to meet contractual and legal obligations. In making its findings, OHA engaged outside advisors to perform financial and legal analysis, utilized OHA's CCO financial data and CCO Quality Incentive Program data, reviewed the entities' own statements and documents, and considered the feedback received through public engagement and recommendation from the Medicaid Advisory Committee. The sections below summarize OHA's findings from the CCO Form A review.

Key Findings

The proposed transaction is likely to support the stability of IHN-CCO.

CCO Form A criteria (per OAR 410-141-5280):

- *The financial condition of any acquiring party might jeopardize the financial stability of the CCO.*
- *It would substantially reduce the security of and service to any members of the CCO.*
- *The plans the acquiring party has to liquidate the CCO, sell the CCO's assets, or consolidate or merge the CCO or make any other change in the CCO's structure or management are unfair and unreasonable to the CCO's members and not in the public interest.*
- *The competence, experience and integrity of the persons that would control the CCO are such that permitting the activity would not be in the interest of the CCO's members and the public.*

IHN-CCO's financial condition has declined over the past two years.

The entities have stated that IHN-CCO's declining financial condition could potentially require Samaritan to sell IHN-CCO or not participate in the next round of CCO procurement.⁵⁶

The entities also state that even if IHN-CCO's financial performance begins to improve, "it will take many years of positive margin to recoup prior losses and accumulate the capital necessary to make long term investments in quality and performance improvement projects—investments that are necessary to achieve clinical and financial targets. Samaritan does not see a path to achieving such margin under its current operating structure, and there is always risk of further losses."⁵⁷

OHA and its outside advisors analyzed IHN-CCO's financial condition as part of the Form A review. IHN has had large losses in the past two years, reporting a loss of \$19.5 million

for 2024 and \$24.4 million for 2025. In its financial statement filings, IHN-CCO has cited increased utilization as the primary driver of those losses.⁵⁸

These losses have led to significant decreases in IHN's surplus. Having a sufficient surplus is critical to ensuring that an insurer can cover losses if the costs it pays for member care ultimately exceed the premiums received (or, in the case of CCOs, the rates received from OHA). CCOs are required to maintain certain surplus levels to ensure they are in stable financial condition and can remain solvent and continue to operate.

IHN is required as part of their CCO contract to have a fixed minimum Capital and Surplus (Total Adjusted Capital) of \$2.5 million. While IHN-CCO still has a sufficient surplus, it has decreased by \$30.5 million over the last two years to \$72.5 million at the end of 2025.

IHN's Risk-Based Capital (RBC) ratio has also been declining. Per [OAR 541-141-5200](#) and [Exhibit L, Section 7 of the CCO contract](#), CCOs are required to maintain an RBC ratio of 200% or higher. OHA monitors CCO RBC ratios and if they drop below 200%, OHA may take certain actions such as requiring corrective action plans or placing the CCO under regulatory control (see [OAR 410-141-5205 through 5220 for action event](#) details). The purpose of RBC ratios is to monitor the financial health of insurers and measure the degree of different types of financial risks held by the insurer - specifically asset risks, underwriting risks, credit risks, and business risks. These risks, taken together, are formulated into a number called the Authorized Control Level (ACL). The RBC ratio is determined by dividing the CCO's Total Adjusted Capital (the CCO's capital and surplus) by the ACL. While IHN's RBC ratio is above the industry standard of a minimum (300%) at the end of 2025, it has consistently declined over the past few years and was almost double the current value in 2022.

OHA projected IHN-CCO's potential financial condition for 2026 based on statements from IHN-CCO that it expected consistent premiums and claims for 2026. Under these assumptions, IHN would face a \$19 million net loss, reducing its surplus and resulting in an RBC ratio of less than 300% but greater than 200% by the end of 2026. While IHN-CCO's RBC ratio would still, however, be above the level to avoid OHA regulatory action, it would fall under the 300% level that CCOs must "endeavor to maintain.". Remaining above 300% is preferred because it provides a safety net for the CCO and reduces the risk of potential regulatory action should an unexpected event or circumstances result in a significant loss. While IHN-CCO's first and second quarter financial results from 2026 show an encouraging trend of profitability, financial performance early in the year is not always indicative of continued profitability. For example, in 2024, IHN-CCO reported a net income for the first quarter of 2024 similar to that of 2026 but ended the year with a significant loss.

MultiCare has sufficient cash flow to financially support IHN-CCO and ensure its continued operation.

MultiCare has committed to keeping IHN-CCO capitalized as required and has stated they have the financial reserves to do so. This commitment is separate from MultiCare's \$700 million capital commitment to the Samaritan health system and is not dependent upon the financial performance of Samaritan's health system.⁵⁹ According to MultiCare, they had

159 days cash on hand as of December 2026, a decrease from 172 days cash on hand in 2024.⁶⁰ MultiCare explained that the decrease was due to a major capital investment in improvements to Mary Bridge Children's Hospital as well as a 10% increase in operating expenses due to inflation, increased provision of services, and other capital investments.⁶¹

OHA analyzed MultiCare's financial condition to confirm that MultiCare has the ability to adequately support IHN-CCO financially to ensure its continued operation. OHA looked at MultiCare's long-term debt, cash and cash equivalents, and primary cash flow categories to determine if MultiCare can contribute to IHN-CCO's surplus if needed. MultiCare's cash from operating expenses has been positive for six of the last seven years, with the exception of a loss in 2022. Although MultiCare's long-term debt and interest expenses have increased over time, OHA finds that MultiCare has sufficient cash flow resources to support IHN-CCO. OHA also did not identify any specific concerns that MultiCare may default on its debt.

Based on IHN-CCO's financial performance trends and MultiCare's commitments, OHA conditioned approval of this transaction on requiring IHN-CCO to maintain an RBC ratio above 300%. If IHN-CCO's RBC ratio falls below 300% at the end of any quarter, MultiCare is required to contribute the necessary capital to bring IHN-CCO's RBC ratio to above 300%.

MultiCare has committed to continuing to operate IHN-CCO.

MultiCare has committed to continuing to operate IHN-CCO in Benton, Lincoln, and Linn counties for at least three years and provide any capital that IHN-CCO may need to sustain its operations. This commitment is memorialized in the affiliation agreement between MultiCare and Samaritan.⁶² Any decision to discontinue IHN-CCO in the next three years would require Samaritan board approval in addition to MultiCare board approval. After the three-year period, any operational changes to IHN-CCO would also need to be approved by the Samaritan board.⁶³ MultiCare has also stated that they do not plan to liquidate IHN-CCO, sell any IHN-CCO assets, or merge IHN-CCO with another organization.⁶⁴

For the next round of CCO procurement, MultiCare has committed to "actively and fully participate with the intent to continue contracting with OHA to act as a CCO for its existing service area."⁶⁵

To ensure MultiCare keeps to its commitment, OHA has conditioned approval of this transaction on MultiCare continuing to operate IHN-CCO through the current contract cycle and to participate fully in the next round of CCO procurement.

The proposed transaction is unlikely to significantly impact care delivery or CCO member experience.

CCO Form A criteria (per OAR 410-141-5280):

- *It would substantially reduce the ability of any CCO involved to innovate, coordinate care, provide value, and delivery high value services.*
- *It would substantially reduce access to and quality of health care for Oregonians or would substantially increase the cost of health care.*
- *The activity would substantially diminish competition in Oregon or tend to create a monopoly.*
- *It would substantially reduce the ability of any CCO involved to provide services cost effectively and within cost growth limits.*

While IHN-CCO will ultimately report to MultiCare post transaction, the governance and leadership structure is designed to preserve the current IHN-CCO board and leadership.

According to the entities, there are no planned changes to the composition of the IHN-CCO board, and the same directors and officers will continue to serve post-transaction.⁶⁶ The IHN-CCO board will continue to lead the budgeting process for IHN-CCO, subject to MultiCare's final approval. After IHN-CCO leadership develops the annual capital and operating budget, it must first be approved by the IHN-CCO board, then MultiCare's management, and finally the MultiCare board. If the MultiCare board does not approve the budget, the process will re-start with IHN-CCO developing a revised budget with the same required approval process.⁶⁷ As part of OHA's conditions for approving this transaction, the entities will be required to notify OHA if there are governance changes that impact IHN-CCO, including changes to the board composition, reserved powers, or reporting structure.

Post-transaction, IHN-CCO will become part of the "Care Financing" division at MultiCare, which is led by James Lee, Executive Vice President of Population Based Care. IHN-CCO will continue to be led by Bruce Butler, CEO of Samaritan Health Plans, but will report to the head of the "Care Financing" division.⁶⁸ MultiCare created this new "Care Financing" division at the end of 2025 and will include MultiCare's payer and population health activities, as well as IHN-CCO, Samaritan Health Plans, and any potential future health plans.⁶⁹

MultiCare does not intend to make any significant changes to day-to-day operations of IHN-CCO.

MultiCare has also stated that they do not have any plans to make material changes to the day-to-day business operations of IHN-CCO.⁷⁰ MultiCare has also stated they do not expect changes in IHN-CCO's workforce; the intent is for Samaritan's existing staff that support IHN-CCO to continue doing so post-closing.⁷¹ There are also no plans to move the physical offices of IHN-CCO's operations.⁷²

There is currently a management services agreement (MSA) between IHN-CCO and Samaritan, under which Samaritan provides IT, accounting, credentialing, marketing, and

compliance services to IHN-CCO. The entities plan for the existing MSA to remain in place post-closing, with Samaritan's existing staff continuing to provide the same services.⁷³ The entities state they do not have any timeline or current expectation to terminate the MSA in the foreseeable future.⁷⁴

MultiCare has stated that while they may evaluate utilizing MultiCare to provide some administrative services to IHN-CCO, the focus would be for MultiCare to take over providing those services that Samaritan currently outsources and thus they do not expect any changes in the IHN-CCO workforce to result from those efforts.⁷⁵

The transaction is also not expected to significantly impact member-facing care coordination services. Currently, Samaritan provides care coordination services to IHN-CCO under an administrative agreement. MultiCare has stated there are no plans to change as to who currently provides these services. MultiCare anticipates that post-transaction, the entities would collaboratively share care coordination best practices and operating models.⁷⁶

Under the approval conditions for this transaction, MultiCare will be required to provide an annual report to OHA that includes a description of any material changes to IHN-CCO's business operations, the current MSA, and any changes in IHN-CCO staffing so that OHA may monitor the entities performance against their commitments.

There is potential for IHN-CCO to benefit from MultiCare's population health management expertise.

The entities anticipate that IHN-CCO will benefit from MultiCare's population health management expertise. PSW, MultiCare's population health business, participates in ACO models, operates several large clinically integrated networks, and provides data analytics to providers that participate with PSW. PSW believes their population health approaches improve care coordination, enhance quality and reduces cost of care.⁷⁷ MultiCare has stated they have "long-standing success managing over 400,000 patients in risk-based contracts."⁷⁸

IHN-CCO will be able to utilize PSW's technology infrastructure to improve care management by identifying patients with multiple chronic conditions that require high levels of care coordination. PSW uses Transitional Care Management ("TCM") to reduce readmissions and improve post discharge outcomes for patients discharging from the hospital. This also includes remote patient monitoring that identifies individuals at risk for hospital or emergency department utilization to intervene. PSW's technology includes outreach programs for annual wellness visits and other quality programs. Another program IHN-CCO will be able to utilize are quality tools that can be integrated into the electronic medical record (EMR) of patients that provide actionable advice to clinicians and staff to provide effective quality interventions.⁷⁹

MultiCare also states they will be able to provide necessary capital for IHN-CCO to upgrade their technology to improve claims processing, member and provider engagement, and utilize advanced data analytics for utilization, cost, and quality management.⁸⁰

The entities state that MultiCare's population health management technology could allow IHN-CCO to "better identify high-risk patients, track outcomes, and target interventions where they will have the greatest impact."⁸¹

MultiCare holds six value-based contracts with four different Medicaid managed care plans in Washington. Five of the six contracts have been in place since 2022.⁸² MultiCare provides health care services to members under these plans and is responsible for managing the value-based targets in the contracts.⁸³ "This includes, among other things, data collection, data tracking, patient outreach, care coordination, provider education, performance improvement programs, contract management, and claims management, among others."⁸⁴ Overall, MultiCare was able to achieve \$30 million in savings to these Medicaid plans between 2022 and 2024.⁸⁵

MultiCare stated that "MultiCare's leadership team brings extensive experience in health care management, medical management, medical economics, finance, analytics, quality, coding, compliance, operations, provider network management, and customer service. This expertise will be embedded into the health plan's governance and execution model. Members of the leadership team at PSW and MultiCare have served as Plan President, Chief Financial Officer, and Vice President of Provider Networks at health plans."⁸⁶

MultiCare has also said that they expect to include community providers outside of Samaritan in future IHN-CCO value-based contracts in an effort to provide better care.⁸⁷

There is potential for this transaction to improve IHN-CCO's quality performance.

According to the entities, "Samaritan has struggled to launch and sustain broad-based population health initiatives to address chronic disease management, reduce unnecessary emergency department utilization, and strengthen care coordination across settings. High emergency room use reflects gaps in access to timely, lower-acuity services and the absence of coordinated clinical programs to proactively manage complex patients."⁸⁸

Oregon CCOs have the potential to earn annual financial bonuses based on their improvement on a set of health care quality metrics ("incentive metrics") established by OHA's Metrics and Scoring Committee.⁸⁹ These bonuses comprise the CCO Quality Incentive Program (QIP) which is intended to improve the quality of care received by OHP members.⁹⁰ In 2025, over \$238 million was distributed to CCOs through the QIP; this amount is on top of regular monthly capitated payments to CCOs that cover the cost of health care delivery.⁹¹ The maximum bonus amount that a CCO can receive is based on the size of the CCO and their improvement on the incentive measures. In 2025, a CCO received 100% of its maximum bonus by demonstrating a certain level of improvement on at least 10 of 13 quality metrics.

Between 2021 and 2024, IHN-CCO's overall performance on quality metrics was below average, with IHN-CCO receiving 70-80% of the QIP bonus in each of the 4 years compared to a statewide average of 86-96%.⁹² Among the metrics that IHN-CCO often was unable to demonstrate progress across those four years were certain child and adolescent immunizations, a health equity measure focused on language access, and substance use screenings/referrals.⁹³ In 2025, IHN-CCO met improvement targets on 9

measures and therefore received 90% of their maximum bonus, missing the improvement target on metrics related to adult diabetes control, childhood immunizations, language access, and early childhood social/emotional intervention.⁹⁴ Of the 16 CCOs, six received the full 100% QIP bonus. The entities have stated their internal goal is for IHN-CCO to achieve “100% of the available quality incentive program reward within three years.”⁹⁵ Entities assert this can be achieved through utilizing MultiCare’s more advanced population health technology platforms that provide analytics, predictive modeling, and data-sharing platforms to better identify high-risk patients, track outcomes, and identify interventions that would have the greatest impact on care outcomes. The entities also plan to utilize annual performance assessments, value-based quality targets, and incentives for network providers.⁹⁶

In addition to MultiCare’s focus on improving IHN-CCO’s quality performance through population health measures, the \$700 million capital commitment that MultiCare is making to Samaritan’s health system will also likely lead to a positive impact on access to and quality of care for IHN-CCO members. Some of the planned capital commitment projects include development of one off-campus emergency department, at least one ambulatory surgery center in Corvallis and/or Albany, at least four outpatient rehabilitation centers, and at least one outpatient imaging retail center. The entities also will recruit an additional 15 to 30 primary care, behavioral health, and pediatric physicians, and 5 to 15 specialists in areas including Ear, Nose, Throat (ENT), allergy, gastroenterology (GI), dermatology, and neurology.⁹⁷ A more detailed description of the capital commitment plan can be found in the [HCMO report on this transaction](#).

OHA’s approval conditions for this transaction include a requirement for the entities to report annually to OHA on any efforts to transition IHN-CCO to MultiCare’s population health technology platforms and any efforts to increase IHN-CCO’s performance under the CCO Quality Incentive Program. The entities will also be required to have a public-facing dashboard that will include, among other things, IHN-CCO’s performance under the CCO Quality Incentive Program and a description of any investments made under the Samaritan health system Capital Commitment Plan that have or will result in particular benefit to IHN-CCO members, such as increased access for IHN-CCO members to primary care, behavioral health care, complex care coordination services, efforts to reduce unnecessary emergency department visits, or any other health-equity investments benefiting the IHN-CCO community.

The proposed transaction is likely to continue to support IHN-CCO's connection and commitment to the community.

CCO Form A criteria (per OAR 410-141-5280):

- *It would substantially reduce the ability of any CCO involved to be strongly connected to the community served by the CCO.*
- *The activity or completing the activity is likely to reduce the CCO's demonstrated commitment to addressing health disparities and inequities, create or increase disparities or inequities, or make it more difficult to achieve health equity in the state.*
- *It would substantially reduce the ability of any CCO involved to demonstrate commitment to addressing health disparities and inequities.*
- *It would substantially reduce the ability of any CCO involved to support social determinants of health in the community.*
- *It would substantially reduce the ability of any CCO involved to satisfy OHA's policy priorities as required by contract or adopted by Oregon Health Policy Board.*
- *It is inequitable or unfair to the Members or shareholders of any CCO involved or to any other person affected by the proposed activity.*

IHN board to remain the same

As described above, IHN-CCO's board will remain the same post-closing and will continue to have authority and oversight of IHN-CCO's management and operations, subject to MultiCare's reserve powers. This transaction is also conditioned upon a requirement for the entities to establish an ongoing reporting and feedback relationship between the IHN-CCO board and the leadership of MultiCare and Samaritan. The intention is to integrate the leadership of the organizations but keep IHN-CCO's governance rooted in the counties it serves. The IHN-CCO board must provide a quarterly written report to MultiCare and Samaritan leadership on the status of efforts undertaken to improve IHN-CCO's operations, financial condition, quality, and access to care. MultiCare and Samaritan must provide advisory feedback to IHN-CCO within 30 days with guidance, recommendations, and support that they will provide to help IHN-CCO meet its goals. This feedback is intended to help IHN-CCO benefit from MultiCare's experience but does not override IHN-CCO's authority over its own governance or operations.

Profits to remain in community

MultiCare has stated that any IHN-CCO profits would remain with IHN-CCO and not be distributed outside of IHN-CCO's service area.⁹⁸ MultiCare also stated they do not plan to declare an extraordinary dividend.⁹⁹

In order to ensure these commitments are kept, OHA has conditioned approval of this transaction on requiring that any operating profits generated by IHN-CCO remain with IHN-CCO or be invested into the IHN-CCO service areas, and that IHN-CCO may not declare

any dividends that would divert money from IHN-CCO to the MultiCare system more broadly.

Local Community Advisory Committees support the proposed transaction

All three local Community Advisory Committees submitted letters of support. Collectively, the committees emphasized that the affiliation would strengthen community partnerships and expand access to needed services.

The Linn County committee noted that *“the proposed affiliation enhances—not disrupts—this foundation by adding capacity, infrastructure, and long-term stability.”*¹⁰⁰

The Lincoln County Committee highlighted key benefits, *“we view this affiliation as a meaningful and timely opportunity to expand access, strengthen stability, and address long-standing care gaps for coastal communities in Lincoln County.”* The letter went on to state, *“we are particularly encouraged by the potential to expand primary care access along the coast, including team-based care models, extended access, and stronger integration between primary care, behavioral health, and community-based services.”* Finally, the letter discussed the potential to expand workforce, *“the affiliation offers greater capacity to recruit and retain behavioral health professionals, expand outpatient and community-based services, and support integrated care delivery.”*¹⁰¹

The Benton County Committee letter also highlighted potential improvements in care coordination. *“We are encouraged by the potential to further strengthen care coordination for Oregon Health Plan members, especially those with complex needs. Enhanced system alignment can improve transitions between settings, support whole-person care models, and expand access to specialty consultations while keeping care local whenever possible.”*

¹⁰²

The entities are likely to continue to meet their CCO contractual and legal obligations.

CCO Form A criteria (per OAR 410-141-5280):

- *After the change of control, the CCO would not be able to satisfy the requirements for receiving a CCO contract for which it is currently authorized.*
- *It is contrary to law or would result in a prohibited combination of risks or classes of insurance.*
- *It would substantially reduce the ability of the CCO to perform its contractual obligations to OHA.*
Any CCO involved or any acquiring party does not comply with or presents a risk that the CCO or acquiring party will not comply with state and federal laws, including the CCO's governing body; the CCO's ownership, control, and affiliations; minimum medical loss ratio requirements; any other applicable law; or the CCO's contractual obligations to OHA.
- *A foreign or alien CCO would be the acquiring party, and OHA finds that the CCO cannot satisfy Oregon requirements for transacting CCO business.*
- *The transaction or completing the transaction is likely to be hazardous or prejudicial to members of the CCO, other Medicaid members, or the insurance-buying public.*
- *The transaction is subject to other material and reasonable objections.*

Based on its review, OHA has not found any concerns that the proposed transaction would be contrary to law. In addition, OHA has not found any concerns that IHN-CCO would not be able to satisfy its contractual or legal obligations as a CCO.

Both entities claim to have a “strong culture of compliance.” MultiCare points to their history of successful performance under the multiple contracts where they provide services to ACOs participating in Washington’s value based-contracts, as well as their “industry-leading” fraud, waste, and abuse compliance program that they will also make available to Samaritan.¹⁰³

The entities have stated intent to comply with their CCO contract including maintaining their required medical loss ratio, and not having any relationships prohibited by CCO regulations or their CCO contract.^{104,105} To comply with other CCO contract requirements IHN-CCO’s governing body and CAC will remain in place post-closing. The entities stated “Samaritan will continue to exercise Samaritan’s reserve powers with respect to its first-tier subsidiaries, including IHN-CCO, subject to MultiCare’s reserved powers. IHN-CCO will therefore remain fully compliant with all applicable rules regarding IHN-CCO’s governing body.”¹⁰⁶

Conclusions

Based on the CCO Form A review findings, **OHA approved the transaction with conditions on October 9, 2026.** See Findings of Fact, Conclusions of Law, and [Proposed Order](#), dated October 9, 2026.

The transaction was approved with conditions because OHA determined the transaction did not present evidence of any of the concerns identified by rule that would result in disapproval by OHA. These criteria are authorized by ORS 415.011, enumerated in administrative rules for the CCO Form A Program (OAR 410-141-5280) and are consistent with Oregon law. Below is a summary of the main reasons, based on the findings described in this report, for OHA's approval with conditions.

The proposed transaction is likely to support the continued operation and stability of IHN-CCO due to MultiCare's strong financial position and commitment to capitalize IHN-CCO if needed. The proposed transaction is unlikely to significantly impact care delivery or CCO member experience as the entities do not anticipate making any significant changes to IHN-CCO's structure, management, or day-to-day operations. There is also some potential for MultiCare to utilize its experience to help IHN-CCO to improve its quality and member experience. The proposed transaction is also likely to continue to support IHN-CCO's connection and commitment to the community. The entities have structured the transaction to retain significant local oversight over IHN-CCO and MultiCare has committed to keeping IHN-CCO profits in the IHN-CCO community. Finally, there are no concerns that the entities would not be able to continue to meet their CCO contractual and legal obligations post-transaction. OHA has approved this transaction with conditions that are designed to ensure the entities uphold the commitments made that support the above findings.

Approval Conditions

OHA is approving this transaction with conditions that are designed to ensure the entities fulfill the commitments made in the Form A application, which ensure that there are no grounds on which OHA should disapprove this transaction under the Form A regulatory criteria.

Conditions for approval are summarized below. Please see the [Proposed Order](#) for the legal wording of these conditions. Approval conditions will apply for a period of five years from the date the transaction closes. Entities must comply with and satisfy all commitments and representations included in the Form A submission and any subsequent filings with OHA.

1. MultiCare must continue operating IHN-CCO as a CCO serving Benton, Lincoln, and Linn counties until, at least, the next scheduled CCO procurement, subject to OHA's contractual discretion, and must participate in the next scheduled CCO procurement.
2. MultiCare must provide IHN-CCO with the capital infusions necessary to guarantee that IHN-CCO's RBC ratio remains above 300% throughout the remainder of IHN-CCO's CCO contract. If IHN-CCO's surplus drops below 300% at the end of any

quarter, MultiCare must contribute the surplus necessary within 30 days to restore the ratio above 300%. Any capital needed to increase IHN-CCO's surplus must not come from the \$700 million capital commitment to Samaritan for the health system operations.

3. All operating profits generated by IHN-CCO shall remain with IHN-CCO or be reinvested in IHN-CCO's service areas. IHN-CCO shall not fund any part of the \$700 million capital commitment.
4. The entities must submit an annual compliance report ("Report") to OHA. The Report shall include descriptions of any:
 - a. capital investments made in IHN-CCO;
 - b. efforts to participate in the next round of CCO procurement;
 - c. meaningful changes made to IHN-CCO's business operations, corporate structure, or management;
 - d. changes to the management and care coordination services currently provided by Samaritan to IHN-CCO;
 - e. increases or decreases in IHN-CCO staffing;
 - f. efforts to transition IHN-CCO to MultiCare's technology platforms for population health services management;
 - g. efforts to increase IHN-CCO's performance under the CCO Quality Incentive Program; and
 - h. efforts to expand IHN-CCO's provider network.
5. IHN-CCO must retain its existing board, and local leadership shall continue to develop the CCO's annual capital and operating budget post-closing, subject to approval by the IHN-CCO board and MultiCare board.
6. The entities must establish an ongoing reporting and feedback relationship between the IHN-CCO board and the leadership of MultiCare and Samaritan to integrate organizational leadership while keeping IHN-CCO's governance rooted in the counties served by IHN-CCO.
 - a. The IHN-CCO board must provide a written report quarterly to MultiCare and Samaritan leadership on the status of and any efforts taken to improve IHN-CCO's operations, financial condition, quality and access performance, and network adequacy.
 - b. MultiCare and Samaritan leadership must respond within 30 days and provide guidance, recommendations, and the support they will provide to help IHN-CCO meet its goals. This feedback is advisory and is not intended to override the IHN-CCO board's authority over the CCO's governance, operations, or budget.
 - c. Within 90 days of closing the transaction, the entities must provide OHA with a written description of this reporting and feedback process, including meeting frequency, the leaders who will participate, and how the process preserves the Community Advisory Council's role and local decision-making.
7. The entities must publish a public-facing dashboard to give the community visibility into IHN-CCO's performance. The dashboard must be launched within one year of

closing of the transaction and be updated at least annually. It must include information on:

- a. IHN-CCO's annual financial performance;
- b. any capital infusions or investments made by MultiCare in IHN-CCO;
- c. IHN-CCO's annual performance under the CCO Quality Incentive Program;
- d. network adequacy status and any significant changes to IHN-CCO's provider network;
- e. a link to the health system Capital Commitment Plan on Samaritan's website; and
- f. A description of any investments made in the Samaritan health system Capital Commitment Plan that have or will result in particular benefit to IHN-CCO members, such as increased access for IHN-CCO members to primary care, behavioral health care, complex care coordination services, efforts to reduce unnecessary emergency department visits, or any other health-equity investments benefiting the IHN-CCO community.

Compliance with conditions

Per OAR 410-141-5283, following approval with conditions of a CCO Form A transaction, OHA may require the entities to verify compliance with conditions of the Order. If necessary, OHA can issue additional Orders if OHA determines that additional action is necessary to enforce approval conditions. OHA may only issue additional orders after providing notice and an opportunity for a hearing. OHA can only issue new Orders related to the enforcement of the original approval conditions, no unrelated conditions can be included.

One-Year Follow Up Review

Not later than one year after the close of a CCO Form A transaction, the CCO is required to provide OHA with a retrospective review of the transaction that includes:

- The extent to which the business plans for the CCO as submitted as part of the Form A review, have been realized, and
- The explanation for, and the CCO's planned rectification of, any respect in which those plans have not been realized.

If the transaction is subject to DCBS Form A and HCMO review, the transaction may be required to complete follow up reviews as part of their reviews.

Acronyms & Glossary

Acronyms & Abbreviations

ACL	Authorized Control Level
ACO	Accountable Care Organization
CAC	Community Advisory Council
CBO	Community Based Organization
CCO	Coordinated Care Organization
DCBS	Department of Consumer and Business Services
EMR	Electronic Medical Record
ENT	Ear, Nose, Throat
FQHC	Federally Qualified Health Center
GI	Gastroenterology
HCMO	Health Care Market Oversight
IHN-CCO	InterCommunity Health Network Coordinated Care Organization
MAC	Medicaid Advisory Committee
MBHN	MultiCare's Behavioral Health Network
MHS	MultiCare Health System
MSA	Management Services Agreement
OAR	Oregon Administrative Rule
OHA	Oregon Health Authority
OHP	Oregon Health Plan
ORS	Oregon Revised Statute
PSW	Physicians of Southwest Washington
QIP	Quality Incentive Program
RBC	Risk-Based Capital
SDOH	Social Determinants of Health
SHP	Samaritan Health Plans
TCM	Transitional Care Management
QIP	Quality Incentive Program

Appendix A: OHA's Review

OHA performed a CCO Form A review of the proposed transaction to assess potential impacts of the transaction on Oregon's health care delivery system, including how it may affect the CCO's financial condition, member experience and care delivery, commitment to the community and health equity, and the CCO's ability to meet contractual and legal obligations. The review is grounded in the goals, standards, and criteria for transaction review and grounds for refusal of a proposed transaction outlined in OAR 410-141-5255 through -5280.

Background Research and Literature Review

OHA conducted background research on the entities involved in the transaction to understand more about the proposed transaction and the entities involved. OHA consulted publicly available sources, including press releases and media reports; business filings with the Secretary of State in Oregon and other states; entity websites; state agency, professional association, public financial and quality filings, and third-party entity reports; reports commissioned by local, state, and federal government; and other relevant communications.

Request for Information

OHA issued two requests for information (RFI) to inform its CCO Form A review, to which the entities responded. Through these RFI, OHA sought more information about specific claims made in the application, financials, staffing, due diligence documents, and capital commitments. The public versions of the RFIs are posted to the [CCO Form A webpage](#).

Outside Advisors

OHA engaged Examination Resources to provide financial analysis to OHA for this transaction. Examination Resources was asked to assess the historical and expected future financial performance of IHN-CCO.

ODOJ contracted with Katten Muchin Rosenman LLP to assist OHA and ODOJ, including by conducting legal analysis of the transaction under CCO Form A's review criteria.

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- ⁹⁹ A-03 CCO Form A Application, Item 5. [internet]. Oregon Health Authority. Available from: <https://www.oregon.gov/oha/HPA/HP/Form%20A%20Page%20Docs/FA-03%201.9.2026%20MultiCare%20-%20CCO%20Form%20A.pdf>
- ¹⁰⁰ CCO Form A Public Comment # 1. Linn Local Advisory Committee Letter. Available from: https://www.oregon.gov/oha/HPA/HP/CCOFormAdocs/01%20Linn%20CAC_Draft%20letter.pdf
- ¹⁰¹ ¹⁰¹ CCO Form A Public Comment # 2. Lincoln Local Advisory Committee Letter <https://www.oregon.gov/oha/HPA/HP/CCOFormAdocs/02%20Lincoln%20County%20Letter%202026%2004%2020.pdf>
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