

014 UHG-Amedisys Comprehensive Review

The Oregon Health Authority’s Health Care Market Oversight (HCMO) program reviews proposed health care business deals to make sure they support statewide goals related to cost, equity, access, and quality. On December 4, 2023, HCMO accepted a complete [Notice of Material Change Transaction](#) (“notice”) from UnitedHealth Group Incorporated (“UHG”) detailing plans to acquire Amedisys, Inc. (“Amedisys”). The Oregon Health Authority (OHA) completed a comprehensive review of the transaction on June 12, 2026, following an eight-month pause due to a federal lawsuit (see **Suspension** below).

About the Transaction

UHG is a for-profit, publicly traded company that provides health insurance plans and health care services nationwide. Its LHC subsidiary, acquired in 2023, operates home health and hospice agencies across the country, including five home health and four hospice agency locations in Oregon.

Amedisys is a nationwide provider of home health, hospice, and palliative care services that operates three home health agencies and one hospice agency in Oregon.

In June 2023, UHG and Amedisys announced that UHG would be acquiring Amedisys for approximately \$3.3 billion, making Amedisys a wholly owned subsidiary of UHG and part of Optum Health. The transaction closed nationwide on August 14, 2025, with Oregon operations required to be held separately until OHA concluded its review of the transaction.

Federal Action

In late 2023, federal antitrust regulators at the U.S. Department of Justice (“USDOJ”) launched an investigation into the proposed deal. In November 2024, USDOJ and four state Attorneys General sued UHG and Amedisys seeking to block the acquisition in the U.S. District Court for the District of Maryland (“Maryland D.C.”), claiming that the acquisition was presumptively anticompetitive, including in Oregon, and violated federal antitrust laws. The parties reached a settlement in August 2025 resolving these claims and requiring that UHG and Amedisys divest 164 home health and hospice agencies in 19 states, not including Oregon. The Maryland D.C. issued its initial Final Order on December 9, 2025, following a lengthy public comment period, and subsequently issued a modified Final Order on February 2, 2026, extending certain deadlines for operations in New York.

OHA’s Review

The Oregon Health Authority (OHA) assessed whether the transaction met the criteria for approval outlined in HCMO’s statute and rules. On March 14, 2024, OHA concluded a [preliminary review](#) of the transaction and [determined](#) that a comprehensive review was warranted.

During comprehensive review, OHA conducted more in-depth analysis to understand how the transaction might impact access to affordable, equitable care for people in Oregon. OHA’s analysis was guided by the approval criteria outlined in ORS 415.501(19) and OAR 409-070-0060(5). To inform the analysis, OHA reviewed documents and information submitted by the entities, analyzed data, and conducted background research. OHA accepted public comments throughout the review and received a total of 16 comments.

June 12, 2026

Suspension

OHA suspended its comprehensive review while the federal legal action was ongoing given concerns and allegations that the transaction was presumptively illegal in Oregon. Under the [Final Order Suspending Transaction Review and Stipulated Preservation and Hold-Separate Agreement](#) (“suspension order”) OHA agreed that if the federal court permitted the transaction to be completed, UHG and Amedisys could close the transaction nationwide prior to the conclusion of OHA’s review, provided that UHG refrain from fully integrating in Oregon and maintain Amedisys’ home health and hospice agencies in Oregon as a separate operation until OHA’s review was complete.

Key Findings

OHA’s findings related to each of the comprehensive review criteria are summarized below.

Competitive Effects

OHA’s analysis did not find evidence that the transaction would create a substantial risk of material anti-competitive effects in Oregon. Estimated increases in the Herfindahl-Hirschman Index (HHI) associated with the transaction are below thresholds used by federal antitrust regulators for presumed anti-competitive effects. Given market realities, vertical foreclosure (e.g., excluding third-party insurers or home health providers from UHG contracting) is unlikely to be profitable for UHG in Oregon. However, given the high levels of concentration among home health and hospice providers in Amedisys’ Portland, Salem, and Roseburg service areas, complaints raised by providers in other states about UHG’s anti-competitive behavior, and reported concerns among federal antitrust regulators, OHA has placed conditions on the entities intended to mitigate any risk of anti-competitive effects.

Lawfulness of the Transaction

Legal analysis of the transaction found no evidence that the transaction, as presented, is contrary to law.

Financial Stability

The transaction is unlikely to jeopardize the financial stability of Amedisys or UHG. Amedisys financial reports demonstrate that prior to the transaction’s close, the company was both profitable and solvent. Amedisys’ Board reviewed and approved the merger agreement, and its shareholders approved it almost unanimously. Despite headwinds in 2024-2025, UHG, as the largest health care company in the country, continues to grow its revenues, achieve profitability, and maintain a strong financial position. UHG is not assuming any additional debt to finance the transaction. As a subsidiary of UHG, Amedisys will likely be able to reduce its operating costs while further growing its revenues by serving more UHC members and Optum patients.

Impact on Consumers and the Public

In the year following UHG’s acquisition of LHC in early 2023, two former LHC agency locations in Oregon have been relocated and one has closed entirely. Other UHG acquisitions involving physician groups in Oregon were followed by severe disruptions and reductions in access to health care services. Across the health care system, closures and service reductions usually impact people with low incomes, rural residents, and people of color more deeply than other groups, contributing to growing health inequities. OHA has imposed conditions on UHG aimed at preserving access to services and safeguarding care quality at UHG’s home health and hospice agencies in the state. Under OHA’s conditions, the transaction is unlikely to be hazardous or prejudicial to consumers or the public in Oregon.

Potential to Benefit the Public Good and Communities

OHA expects that the transaction will improve care quality and health outcomes for home health patients in Oregon through the integration of LHC and Amedisys clinical programs. OHA also expects that the transaction will increase access to hospice services for pediatric patients in the medically underserved Roseburg area. To ensure this, OHA has imposed a condition on its approval of the transaction requiring that UHG’s hospice agency in Roseburg have the capacity and expertise to offer hospice services to pediatric patients within one year of the Order date.

Conclusions and Decision

Based on comprehensive review findings, OHA **approved the transaction with conditions** on June, 12, 2026. (See the [Comprehensive Review Order](#) for details.) OHA determined that under the approval conditions (listed below), the transaction meets the criteria for approval following comprehensive review outlined in ORS 415.501(9) and OAR 409-070-0060(5).

For OHA to approve a transaction, the transaction must meet the criteria for A. *and* B. *or* C. listed below:

A. There is no substantial likelihood that the transaction would: <ul style="list-style-type: none">• Have material anti-competitive effects in the region not outweighed by benefits in increasing or maintaining services to underserved populations;• Be contrary to law;• Jeopardize the financial stability of a health care entity involved in the transaction; or• Otherwise be hazardous or prejudicial to consumers or the public	<i>and</i>	B. The transaction will benefit the public good and communities by: <ul style="list-style-type: none">• Reducing the growth in patient costs in accordance with the health care cost growth targets established under ORS 442.386 or maintain a rate of cost growth that exceeds the target that the entity demonstrates is in the best interest of the public;• Increasing access to services in medically underserved areas; or• Rectifying historical and contemporary factors contributing to a lack of health equity or access to services.
<i>or</i>		
C. The transaction will improve health outcomes for residents of this state.		

OHA determined that, under the approval conditions outlined below, the transaction meets criterion A, because there is no substantial likelihood that the transaction would have material anticompetitive effects in Oregon, be contrary to law, jeopardize the financial stability of UHG’s home health and hospice business, or be otherwise harmful to consumers or the public. OHA further determined that subject to approval conditions outlined below, the transaction will benefit the public good and communities by increasing access to hospice services in a medically underserved area therefore satisfying criteria B. While not needed for OHA to approve the transaction, OHA further determined that the transaction also satisfies criteria C by improving health outcomes for home health patients in Oregon.

Approval Conditions

This transaction is approved subject to the conditions summarized below, which apply for a five-year period following the date of the Comprehensive Review Order (“order date”). Please see the [Comprehensive Review Order](#) for the legal wording of these conditions.

1. UHG must adhere to the representations made in the notice and subsequent filings with OHA.
2. For any future UHG transaction not subject to HCMO review that involves a home health or hospice agency licensed in Oregon, UHG must notify OHA at least 60 days prior to completing the deal.
3. If UHG anticipates making changes that would lead to non-compliance with any condition, UHG may petition OHA to waive or modify the relevant condition(s). UHG must submit the petition to OHA at least 60 days before making the change(s). OHA may approve or deny the petition.
4. Within six months of the date of the order date, UHG must administer an anonymous survey to clinical caregivers at UHG home health and hospice agencies in Oregon. UHG must administer a second survey within one year of the Order date, followed by annual surveys. Survey questions are listed in Exhibit A to the Comprehensive Review Order and cover topics such as care quality, workload, and job satisfaction. UHG must use an independent, third-party platform to administer the annual survey.
5. Within 180 days of the order date, UHG must establish a Home Health Committee composed of staff working at UHG’s home health agencies in Oregon. The committee must meet quarterly and will be tasked with establishing benchmarks for the Oregon home health agencies, which must be tied to annual survey responses, and tracking performance on those benchmarks. UHG must provide the Home Health Committee with quarterly reports including data on survey responses, benchmark performance, and other metrics specified in Exhibit B-1 to the Comprehensive Review Order. If UHG home health agencies fail to meet a benchmark, UHG must develop a plan to improve performance, which will be subject to the Home Health Committee’s approval. UHG must provide quarterly reports to the Home Health Committee on implementation of the plan.
6. Within 180 days of the order date, UHG must establish a Hospice Committee composed of staff working at UHG’s hospice agencies in Oregon. The committee must meet quarterly and will be tasked with establishing benchmarks for the Oregon hospice agencies, which must be tied to annual survey responses, and tracking performance on those benchmarks. UHG must provide the Hospice Committee with quarterly reports including data on survey responses, benchmark performance, and other metrics specified in Exhibit B-1 to the Comprehensive Review Order. If UHG hospice agencies fail to meet a benchmark, UHG must develop a plan to improve performance, which will be subject to the Hospice Committee’s approval. UHG must provide quarterly reports to the Hospice Committee on implementation of the plan.
7. UHG must use commercially reasonable efforts to continue to operate and maintain all Amedisys home health and hospice agencies in Oregon and maintain the capacity, services, and programs of these agencies. UHG may not close, consolidate, or relocate any agency if the relocation would substantially change the agency’s geographic service area. If UHG believes that closures or service reductions are necessary based on changes in community need, quality/safety concerns, significant financial losses, or other reasons, UHG must apply to OHA for approval at least 60 days before taking any action.
8. Within one year of the order date, UHG must have built the capacity and expertise to provide pediatric hospice services at its Roseburg hospice agency.

9. UHG must not unreasonably favor its own home health agencies over third-party providers that are not affiliated with UHG. This extends to network participation, reimbursement and other contracting terms, prior authorization processes, and health plan member communications or incentives. UHG will be allowed to implement policies or programs designed to increase quality or improve patient outcomes.
10. UHG home health agencies must not unreasonably favor UnitedHealthcare (“UHC”) health insurance plans or their members over third-party insurers that are not affiliated with UHG. This extends to network participation, reimbursement and other contracting terms, patient admissions/discharge, and marketing activities. UHG will be allowed to implement policies or programs designed to increase quality or improve patient outcomes.
11. UHG must continue to participate in all public health insurance programs in which Amedisys home health and hospice agencies participated as of the closing date, including Medicare and Medicaid (OHP).
12. UHG must submit an annual compliance report to OHA certifying and substantiating its compliance with all conditions.

OHA will conduct follow-up analyses one year, two years, and five years after the order date to monitor compliance with these conditions and assess the impact of the transaction on health care costs, quality of care, access to care, and health equity in Oregon.

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