

Health Care Market Oversight

Transaction 015

Envision

Two-Year Follow Up

Review Report

March 25, 2026



Introduction

The Oregon Health Authority's [Health Care Market Oversight](#) (HCMO) program reviews proposed health care business deals, like mergers and acquisitions, to ensure they support statewide goals related to health care costs, health equity, access to care, and care quality. After completing a review, OHA issues a decision about whether a business deal, or transaction, involving a health care company should proceed as planned. After approved transactions close, OHA is required to conduct one-year, two-year, and five-year follow-up reviews.

OHA's follow-up reviews aim to review the activities and changes that have occurred since the transaction or last review, and in year five, to assess impacts of the transaction on health care for people in Oregon. If applicable, OHA also checks whether the health care companies involved in the transaction have complied with any approval conditions and kept to any commitments made in the Notice and subsequent HCMO filings.

This report summarizes findings from OHA's two-year review of the restructure of Envision Healthcare Corporation, named 015 Envision ("transaction").

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Background

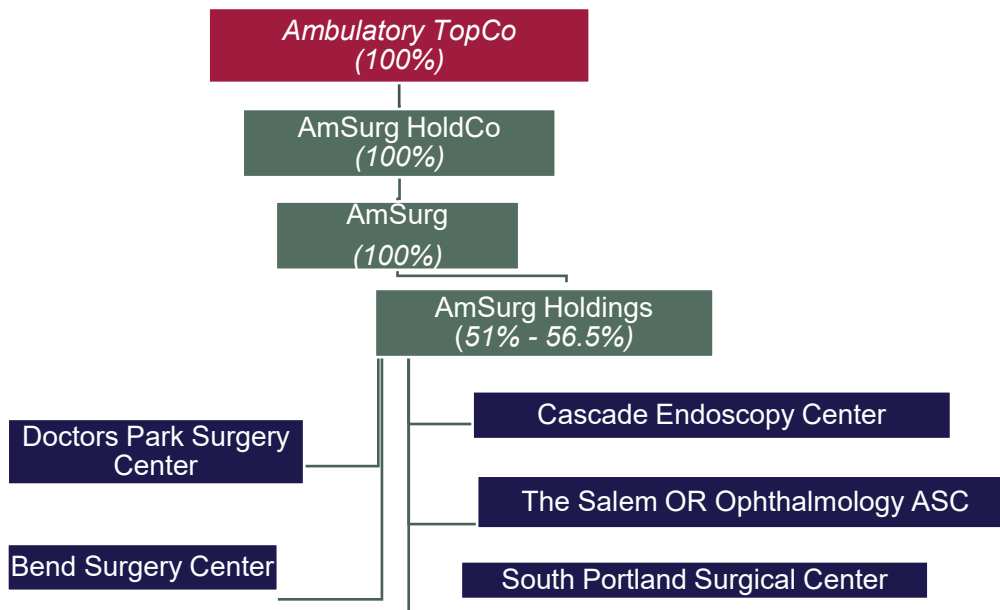
About the Transaction

On October 12, 2023, OHA confirmed receipt of a [Notice of Material Change Transaction](#) (“notice”) from Envision Healthcare Corporation (“Envision”). The notice described Envision’s plans to restructure internally, following a chapter 11 bankruptcy plan (the “BK Plan”), in May 2023. For reference purposes, OHA assigned this transaction the ID and alias “015 Envision.”

Prior to the restructuring, one of Envision’s divisions, AmSurg, held direct or indirect ownership in more than 250 Ambulatory Surgery Centers (ASCs) in 41 different states, including five in Oregon. Pursuant to the BK Plan, Envision split into two separate corporate entities, Envision Physician Services and AmSurg, with each being owned by their own respective lenders and new leadership teams. AmSurg’s new parent company, Ambulatory Top Co. owns three subsidiaries, including AmSurg Holdings LLC, which has majority ownership of the five ASCs in Oregon. Following OHA’s approval, this transaction closed November 5, 2023.

The five Oregon ASCs involved in this transaction are The Salem OR Ophthalmology ASC, LLC; Doctors Park Surgery Center, LLC; Cascade Endoscopy Center, LLC; Bend Surgery Center, LLC; and South Portland Surgical Center LLC, (All five entities are collectively called the “Providers”.) The Providers, which were previously indirect subsidiaries of Envision and its AmSurg division, now have a new indirect owner, called Ambulatory TopCo, LLC, as a result of the completed transaction. AmSurg Holdings is now a direct majority owner (51-56%) of the Providers.

Corporate restructuring after exiting Chapter 11 Bankruptcy:



The rationale for the restructuring transaction, as described in the notice, was to allow the providers to continue to deliver health care services to the community, without any changes or impact to the quality of care or reduction of services.¹ No operational or management changes were expected as a result of the transaction and the scope of services and types of insurance accepted were to remain the same.²

OHA's Preliminary Review

OHA completed a [preliminary review](#) of the transaction and issued an [order](#) on October 30, 2023. The transaction was approved based on the following criteria:

- 1. The transaction is not likely to substantially alter the delivery of health care in Oregon.** OHA's analysis showed that the transaction was unlikely to substantially alter the delivery of health care in Oregon, because the addition of a new parent company four corporate levels above the operating entities is not likely to create changes in management or operations. Envision also stated it had no plans to change management or operations in Oregon which included no changes to the scope of services offered or the insurance types accepted.
- 2. The transaction is unlikely to impact health care costs.** OHA's analysis concluded that there should be no impact on health care costs as no consolidation was occurring, and the addition of a new parent company would be unlikely to affect the negotiated prices the Oregon ASCs received from payers like insurance companies.

OHA approved the transaction without conditions.

OHA's One-Year Follow-Up Review

OHA's [one-year follow-up review](#) analyzed the activities of Envision from the close of the transaction on November 3, 2023, through early 2025.

In addition to the information submitted by Envision in response to OHA's request for information ("RFI"), OHA reviewed available sources of public information and media coverage relating to Envision. OHA also sought public comments from community members.

OHA completed its one-year follow-up review of the transaction on June 9, 2025, OHA's main findings are summarized below:

- AmSurg acquired ownership interest in an Oregon-based Ambulatory Surgical Center -- River Road Surgery Center. AmSurg now owns a total of six ASCs in Oregon.
- AmSurg expanded its footprint in Nevada, California and Maryland.
- No material changes reported in governance, operations, policies, scope of services offered or insurance or other coverage (payers) accepted, for Oregon ASCs.
- Some staffing changes noted at the Oregon ASCs, but no distinct patterns that would indicate quality concerns.

OHA's Two-Year Follow-Up Review

On November 5, 2025, OHA notified Envision that it was commencing a two-year follow-up review of its 2023 restructure. OHA requested quantitative data from Envision and AmSurg related to staffing, patient volume and ownership percentage, and narrative information on any and all changes to operational structure, scope of services, insurance types accepted, geographic regions served, governance, and policies and procedures, for the time period from November 3, 2024, to November 4, 2025, at all six Oregon ASCs.

Envision submitted responses to the [RFI](#) on December 22, 2025.

In addition to the information submitted by Envision, OHA reviewed publicly available sources and media coverage relating to Envision and its related entities. This information is summarized in the Industry Trends and Activities and Changes since the Transaction Closed sections below.

OHA also sought public comment from community members. That information is summarized in the Public Comments section below.

Industry Trends

OHA looked at relevant trends and external factors that may have influenced any changes since the transaction closed.

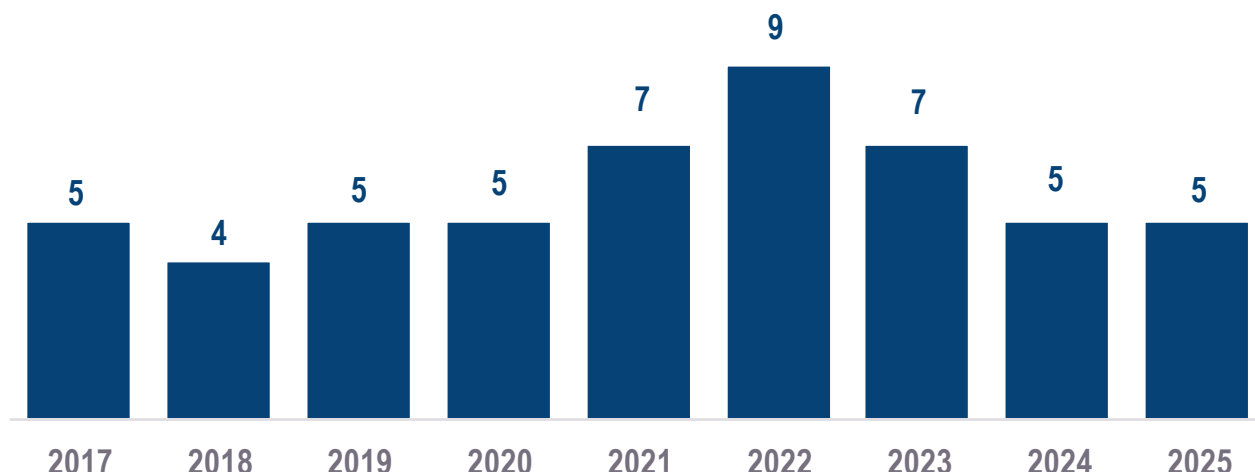
Private Equity Investments in ASCs hold steady, concerns about costs continue

The PitchBook report, *Healthcare Services Report: Private Equity (PE) trends and investment strategies*, from fourth quarter of 2025, shows that the pace of private equity investments in ASCs held steady through 2024 and 2025, with a total of five PE ASC transactions for each year.³ The number of ASC transactions have returned to pre-pandemic levels, after experiencing an upswing in 2021-2023, when interest rates experienced record lows.⁴

Although levels of PE-backed ASC acquisition appear to have stabilized, 2026 is projected to experience higher levels of ASC investments, but with transactions structured as minority partnerships rather than majority ownerships.⁵ In addition to joint partnerships, PE investors are projected to focus on investing in high acuity ASCs like cardiology or orthopedics, to expand regional networks over entering new geographical areas, and to look for opportunities to leverage technology to improve efficiency and patient outcomes.⁶

Concerns about PE investment in ASCs continue to be raised, primarily due to the increase in prices, “charging more than 50% more per case within four to five years” according to a 2023 study.⁷ Research has also shown that increases in ASC prices after PE acquisition are due to strategies to increase revenue, rather than providing more complex care.⁸

Ambulatory Surgical Center, Private Equity Deal Count



Source: PitchBook Q4 2025 health care services dealmaking report ⁹

Activities and Changes Since the Transaction Closed

Envision Activities and Changes

Starting in 2025, Envision has undergone a “significant transformation” that has included a brand refresh and narrowed focus on specific medical specialties. They have also brought about a significant decrease in their debts remaining from their 2023 restructure.^{10,11,12}

Envision’s new brand is focused on “sustaining the calling to practice medicine”, emphasizing positive, internal motivations that can inspire physicians to practice medicine, and supporting their call to serve by providing mentorship and leadership development.¹³

Envision has also narrowed the medical specialties they are focused onto just emergency and hospital medicine, and anesthesiology. They have chosen to divest themselves of investments in other areas of medicine including radiology, transitioning from ownership to partnerships.¹⁴

Finally, Envision was recently able to reprice and partially pay down the principle on its first lien term loan that resulted from its 2023 restructure. Their debt was reduced from \$363 million to \$288 million.¹⁵

AmSurg Activities and Changes

AmSurg has continued to expand its reach nationally. There were four ASC acquisitions in Texas and Louisiana, in January and April of 2025 and in South Carolina and Central Pennsylvania, in October and December of 2025.^{16,17,18,19} A timeline of Amsurg acquisitions from 2025:



In June 2025, AmSurg entered into a definitive agreement to be acquired by Ascension, a Catholic non-profit health care system, for \$3.9 billion. As of this report, that transaction has not closed but a January 2026 article quotes the Ascension CEO talking about how this transaction would allow Ascension to “enter 25 new markets and make partnerships with independent physicians and other health systems”. OHA is currently reviewing this transaction in relation to the six AmSurg-owned ASCs in Oregon. [Transaction summary](#) and related information can be found on the [063 Ascension-AmSurg webpage](#).

Activities and Changes in AmSurg Oregon ASCs

Governance, Operational Structure, Policies and Procedures

There are no reported material changes to the governance, operational structure, policies or procedures, since the [one-year follow up report](#).²⁰

Scope of Services and Insurance Accepted

There are no reported material changes to the scope of services offered at the six Oregon ASCs, since the one-year follow up report. All six Oregon ASCs continue to accept the same commercial insurance plans, Medicaid (also known as Oregon Health Plan or OHP), and Medicare.

Geographical Service Area

AmSurg’s geographical service areas in Oregon have not changed since their one-year review. The six AmSurg-owned ASCs in Oregon are:

ASC	Location
South Portland Surgical Center, LLC.	6370 SW Borland Rd, Suite 100, Tualatin, OR
The Salem OR Ophthalmology ASC, LLC.	1330 Commercial St. SE, Salem, OR
Doctors Park Surgery Center, LLC	2090 NE Wyatt Court, Suite 102, Bend, OR
Cascade Endoscopy Center, LLC	1007 Harlow Rd Ste 110, Springfield, OR
Bend Surgery Center, LLC	1342 NE Medical Center Dr STE 170, Bend, OR
River Road Surgery Center, LLC	3099 River Road S Ste 100, Salem, OR

Staffing Changes

Staff turnover is a common result of ownership changes. Private equity acquisitions of health care providers have been associated with decreased staffing levels and an increased reliance on lower skilled clinical staff as a strategy for maximizing profits.²¹

As part of its follow-up reviews, OHA requested a report on staffing levels for all six AmSurg Oregon ASCs. The reported staffing data show that the total number of staff (administrative and clinical staff) at the five ASCs, with data from the first year follow up and the second year follow up, increased from 5-10%. Note that staffing changes could not be calculated for the River Road Surgery Center as they were acquired between the transaction's close, and one-year follow up and therefore data from the one-year follow up was not collected.

Changes in staffing from November 2024 to November 2025 at AmSurg's Oregon ASCs

ASC	Staffing Increase	Staffing Decrease
South Portland Surgical Center, LLC.	+3 physician associates +8 physicians	
The Salem OR Ophthalmology ASC, LLC.		-4 registered nurses
Doctors Park Surgery Center, LLC		-5 physicians -1 physician associate
Cascade Endoscopy Center, LLC	+2 certified registered nurse anesthesiologist	-2 registered nurses
Bend Surgery Center, LLC	+8 physician associates +2 registered nurses	
River Road Surgery Center, LLC	No comparison possible	No comparison possible

In the case of The Salem OR Ophthalmology ASC, LLC, and the Doctor's Park Surgery Center, LLC, the decrease in staffing was seen in conjunction with a decrease in patient visits. Likewise, increases in staffing at South Portland Surgery Center, LLC were

accompanied by an increase in the number of visits. However, the relationship between increases in staff and number of visits was not seen at Bend Surgery Center, LLC Staffing and patient visits remained virtually unchanged at Cascade Endoscopy Center, LLC. In short, the staffing changes reported in the two-year report were mostly related to the number of patient visits that occurred.

Comparison of year-two staffing data compared to pre-transaction staffing levels reveal that in total, there are 12 fewer physicians FTEs, 13 more physician associates FTEs and 12 more registered nurses FTEs. That means decreased staffing is occurring for the highest practitioner level and increased staffing is occurring at lower practitioner levels. A more complete analysis of staffing and relationships with visits will occur in the five-year follow up report.

Public Comments

OHA sought public comment from community members and received 0 public comments.

In Summary

The two-year report noted the following:

- Plans for Ascension to acquire AmSurg are still ongoing.
- AmSurg continued its national expansion into Texas, Louisiana, South Carolina and Pennsylvania.
- There were no material changes to AmSurg governance or operations.
- Staffing changes at the Oregon ASCs in year two, as compared to year one, appeared to be related to the number of patient visits.
- Staffing changes at the Oregon ASCs since the transaction closed indicate an increased reliance on lower-level clinical staff.

Five-Year Follow-Up Review

A five-year follow-up review beginning November 3, 2028, will look at the impact of the transaction in Oregon.

All follow-up reviews will consider any public comment OHA receives about the transaction. Public comments can be submitted at any time by email to hcmo.info@oha.oregon.gov and by voicemail to 503-945-6161.

Appendix A: OHA’s Request for Information

OHA requested and received quantitative data from the entity related to staffing, patient volume and ownership percentage and narrative information on any and all changes to operational structure, scope of services, insurance types accepted, geographic regions served, governance and policies and procedures, for the time period from November 5, 2024 to November 4, 2025, at all six Oregon Ambulatory Surgical Centers. Specific details of OHA’s request are included below.

Topic	Requested data (2024, 2025)
Patient volume	<ul style="list-style-type: none">• Patient Visits per year
Staffing ¹	<ul style="list-style-type: none">• Number of staff total• Number of full-time-equivalent (FTE) MDs, DOs• Number of FTE Nurse Practitioners• Number of FTE Physician Assistants/Associates (PAs)• Number of FTE Registered Nurses

- A list of new or closed facilities or planned construction or purchase of new facilities in Oregon
- A description of any changes to the operational structure at any of the facilities in Oregon.
- A description of any changes to the scope of services offered at the Oregon facilities.
- A description of changes to the health care insurances accepted by the Oregon facilities and confirmation that all six Oregon facilities still served patients with commercial, Medicare and Medicaid coverage.
- A description of changes to the governance of the five Oregon facilities.
- A description of changes to the policies and procedures of the five Oregon facilities.

¹ MD = Medical Doctor, DO = Doctor of Osteopathy, NP = Nurse Practitioner, PA = Physician Associate/Assistant, RN = Registered Nurse

References

¹ Notice of Material Change Transaction, filed by Envision.

<https://www.oregon.gov/oha/HPA/HP/HCMOPageDocs/20231019-015-Envision-Notice.pdf>

² Ibid

³ Wright, Brian. Q4 2025 Healthcare Services Report: PE trends and investment strategies. 2026 Feb 11. Pitchbook. Available at: <https://pitchbook.com/news/reports/q4-2025-healthcare-services-report>

⁴ Applebaum, Eileen. "Private Equity: In the Doldrums and Out of Favor with Some Institutional Investors". 2026 Jan 7. Available at: <https://cepr.net/publications/private-equity-in-the-doldrums-and-out-of-favor/>

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⁶ Jain, Anshul. "The 2026 PE Rebound: Is Your Specialty "Back in Fashion"?". 2026 Feb 6. Doctorpreneur News. Available at: <https://www.doctorpreneurnews.com/post/the-2026-pe-rebound-is-your-specialty-back-in-fashion>.

⁷ Lin, Haizhen, Elizabeth L. Munnich, Michael R. Richards, Christopher M. Whaley, and Xiaoxi Zhao. "Private Equity and Healthcare Firm Behavior: Evidence from Ambulatory Surgery Centers." Journal of Health Economics 91 2023 Sep: 91:102801. doi: 10.1016/j.jhealeco.2023.102801.

⁸ Fenne, Michael. "Private Equity in Ambulatory Surgical Centers". 2025 October. PE Stakeholder Project. Available at: https://pestakeholder.org/wpcontent/uploads/2025/10/PESP_Report_Ambulatory-Surgical-Centers_2025-compressed.pdf

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¹¹ Envision Health. "Envision Strengthens Financial Position With Successful Repricing and Partial Pay-Down of First Lien Term". 2026 Feb 17. Available at:

<https://www.envisionhealth.com/resources/news/envision-strengthens-financial-position-with-successful-repricing>

¹² Business Wire. “Envision Strengthens Financial Position With Successful Repricing and Partial Pay-Down of First Lien Term Loan”. 2026 Feb 17. Available at:

<https://www.businesswire.com/news/home/20260217551447/en/Envision-Strengthens-Financial-Position-With-Successful-Repricing-and-Partial-Pay-Down-of-First-Lien-Term-Loan>

¹³ Envision Health. “Envision Recognized as a 2025 Wellbeing First Champion”. 2026 Jan 8. Available at: <https://www.envisionhealth.com/resources/news/envision-recognized-as-a-2025-wellbeing-first-champion>

¹⁴ Radiology Partners. “Radiology Partners to Support Continuity of Patient Care, Client Service and Team Stability in Envision Healthcare Radiology Services Transition”. 2025 Apr 30. Available at: <https://www.radpartners.com/2025/04/radiology-partners-to-support-continuity-of-patient-care-client-service-and-team-stability-in-envision-healthcare-radiology-services-transition/>

¹⁵ Business Wire. “Envision Strengthens Financial Position With Successful Repricing and Partial Pay-Down of First Lien Term Loan”. 2026 Feb 17. Available at:

<https://www.businesswire.com/news/home/20260217551447/en/Envision-Strengthens-Financial-Position-With-Successful-Repricing-and-Partial-Pay-Down-of-First-Lien-Term-Loan>

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¹⁸ AmSurg News. “AMSURG Increases South Carolina Presence With Addition of Conway Surgery Center”. 2025 Oct 28. Available at: <https://amsurg.com/blog/2025/10/28/amsurg-increases-south-carolina-presence-with-addition-of-conway-surgery-center/>

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²¹ Bruch, Joseph Dov, Foot, Canyon, Singh, Yashaswini, Song, Zirui, Polsky, Polsky & Zhu, Jane M. “Workforce Composition In Private Equity–Acquired Versus Non–Private Equity–Acquired Physician Practices”. Health Affairs. Vol 42:1.

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