

Health Care Market Oversight

Transaction 043

Providence – Compassus

Comprehensive Review Report

May 15, 2026



About this Report

This report summarizes analyses and findings from the comprehensive review conducted by the Oregon Health Authority (OHA) of the proposed material change transaction between FC Compassus, LLC and Providence Health & Services – Oregon. It accompanies the [Findings of Fact, Conclusions of Law, and Final Order \(“Comprehensive Review Order”\)](#) issued by OHA on May 15, 2026. For legal requirements related to the proposed transaction, please reference the Comprehensive 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 hcmo.info@oha.oregon.gov or by phone at 503-945-6161. We accept all relay calls.

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

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Executive Summary

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 March 20, 2025, OHA accepted a complete [Notice of Material Change Transaction](#) (“notice”) from FC Compassus, LLC (“Compassus”), detailing plans for Compassus to acquire a 50% membership interest in Compassus Providence Holdings, LLC, a joint venture between Compassus and Providence St. Joseph Health (“Providence”), which holds the home health and in-home hospice assets of Providence Health & Services – Oregon (“Providence Oregon”). This acquisition is referred to in this report as the “transaction,” and Compassus, Providence, and Providence Oregon are collectively referred to as “the entities.”

About the Transaction

Compassus is a for-profit company that provides hospice care, palliative care, home health care, and home infusion services in 30 states. Compassus is jointly owned by TowerBrook Capital Partners, L.P., a private equity firm, and Ascension Health Alliance, a nonprofit, faith-based health system headquartered in St. Louis, Missouri.

Providence Oregon is a subsidiary of Providence St. Joseph Health (“Providence”), a nonprofit, faith-based health system headquartered in Renton, Washington that operates in Alaska, California, Montana, New Mexico, Oregon, Texas, and Washington. Providence serves approximately 1.25 million patients annually in Oregon and is the largest provider of home health and home-based hospice care in the state.

On October 18, 2024, Providence entered into a Master Contribution and Purchase Agreement (“Agreement”) with Compassus and a newly created entity, Compassus Providence Holdings, LLC (“Providence JV” or “JV”), whereby Providence, including Providence Oregon, would undergo an internal reorganization and transfer its home health and hospice assets to the JV. Compassus would thereafter acquire a 50% membership interest in the JV and assume the management of its day-to-day operations in exchange for a fee. The JV will be governed by a Board of Managers (“Board”) consisting of four Providence representatives and four Compassus representatives, with one Compassus member serving as Chairperson.

The Agreement anticipated that closing of the transaction would occur on a state-by-state basis following approval from state regulators. The transaction closed in Washington, Texas, and Alaska on March 1, 2025, and in California on October 1, 2025. The JV will operate under the business name Providence at Home with Compassus.

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 April 18, 2025, OHA completed a preliminary review of the transaction and determined that a comprehensive review was warranted. OHA issued a [Comprehensive Review Determination](#) and a [Preliminary Review Report](#) detailing its preliminary analysis and concerns about the transaction.

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, conducted background research, and consulted with outside experts. OHA accepted public

comments on the transaction throughout the review period, ultimately receiving more than 250 comments. OHA obtained additional input from Providence home health and hospice employees in Oregon via a survey.

Key Findings

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

Competitive Effects

Compassus does not currently own or operate any home health or hospice agencies in Oregon. The transaction therefore will not increase concentration in Oregon's market for home health or hospice services.

Lawfulness of the Transaction

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

Financial Stability

Providence's home health and hospice service lines have sustained financial losses in recent years, and this is expected to continue, raising the risk of future closures and service reductions. The transaction can be expected to improve the profitability and financial stability of Providence's home health and hospice business nationally and in Oregon.

Impact on Consumers and the Public

Improved financial performance and stability of Providence's home health and hospice service lines should help avoid further cuts to services in Oregon. While this would benefit Oregon patients broadly, the transaction could reduce access to care for some groups, impact care quality via staffing and other operational changes, and limit the availability of community benefit programs. Specifically, OHA's analysis identified the following concerns:

- The JV may be incentivized to directly or indirectly reduce its provision of lower margin (less profitable) services, including services in rural areas and care for patients with medically complex conditions.
- The JV plans to take various steps to increase the productivity of clinical staff. Compassus will need to carefully monitor these efforts to ensure that quality of care is not compromised. This could happen if productivity expectations are not realistic or if certain clinical staff are not adequately trained or supervised.
- Providence offers several community benefit programs related to home health and hospice in Oregon. Focus on these programs may diminish as a result of the transaction.

OHA has imposed conditions on its approval of the transaction to mitigate these concerns.

Potential to Benefit the Public Good and Communities

The JV is expected to improve the profitability and financial stability of Providence's home health and hospice business and should therefore help avoid further cuts to services in Oregon. The entities have stated they will seek to expand access to home health and hospice services in Providence's existing service areas in Oregon, which include numerous underserved areas.

OHA has imposed a condition requiring the JV to use commercially reasonable and good-faith efforts to serve more patients in Providence's existing service areas. OHA has also imposed a

condition requiring the JV to abide by its commitment to invest \$30 million on turnaround efforts in Oregon.

Conclusions and Decision

Based on comprehensive review findings, OHA approved the transaction with conditions on May 15, 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 409-070-0060(5).

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

<p>A. There is no substantial likelihood that the transaction would:</p> <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 	<p><i>and</i></p>	<p>B. The transaction will benefit the public good and communities by:</p> <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.
<p><i>or</i></p>		
<p>C. The transaction will improve health outcomes for residents of this state.</p>		

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 Providence’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 home health or hospice services in medically underserved areas. The transaction therefore satisfies criterion B.

Approval Conditions

This transaction is approved subject to the conditions listed below, which apply for a five-year period following the transaction’s close. Please see the Comprehensive Review Order for the legal wording of these conditions.

1. If either Providence or Compassus decides to sell its 50% stake in the JV, the seller must notify OHA at least 30 days in advance of the sale.
2. The JV must invest no less than \$30 million in its Oregon home health and hospice agencies over five years.

3. The JV's operations in Oregon must further Providence's charitable purpose and promote health for a broad cross-section of the community, especially low-income and disadvantaged persons, as specified in the JV operating agreement.
4. The JV must continue to offer existing home health and hospice community benefit programs in Oregon.
5. The JV must provide financial assistance to patients in Oregon consistent with the Compassus financial assistance policy, which is substantially equivalent to the Providence financial assistance policy.
6. Current patients of Providence home health and hospice agencies in Oregon who are receiving financial assistance must continue receiving financial assistance under the Providence financial assistance policy through the end of the patient's current care episode.
7. The JV must use commercially reasonable and good faith efforts to continue to operate and maintain all Oregon home health and hospice agency locations and not close, consolidate, or relocate any agency location, or eliminate services, unless there is reasonable cause or an emergency circumstance. The JV may relocate an agency if the new address is within 10 miles of the old address, or if the relocation results in the expansion of Providence's service area. The JV will not be obligated to operate or maintain an agency if the agency sustains financial losses for more than six months following close of the transaction.
8. The JV must use commercially reasonable and good-faith efforts to serve more patients in Providence's existing service areas in Oregon.
9. The JV must provide access to home health and hospice services based on medical necessity and regardless of the patient's ability to pay, geographic location (provided the patient is within the licensed service area), or medical diagnosis (provided the patient meets eligibility criteria for home health or hospice benefits).
10. The JV must use commercially reasonable and good faith efforts to maintain the total FTE of clinical staff in Oregon for at least six months following close of the transaction.
11. The JV must ensure that its use of paraprofessional staff is consistent with federal and state regulations related to the assignment, duties, supervision, and competency of such staff.
12. The JV's home health and hospice agencies in Oregon must maintain accreditation by Community Health Accreditation Partner (CHAP), The Joint Commission, or other nationally recognized third-party accrediting body.
13. The JV must continue to provide access to patient care services to individuals covered by Medicare, Medicaid, and other state or federal health care programs.
14. If the entities fail to comply with any of the approval conditions, the JV will be required to appoint a "compliance officer" responsible for addressing the compliance issue and overseeing the JV's ongoing compliance with conditions.
15. The JV must submit an annual Compliance Report to OHA. The Compliance Report must include certification of compliance with each approval condition and data on specified metrics.

OHA will conduct follow-up analyses one year, two years, and five years after the transaction closes 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.

Introduction

In 2021, the Oregon Legislature passed [House Bill 2362](#), giving the Oregon Health Authority (OHA) the responsibility to review and decide whether some transactions involving health care entities should proceed. This report summarizes OHA’s review and analysis of the transaction between FC Compassus, LLC (“Compassus”) and Providence Health & Services – Oregon (“Providence Oregon”) and presents OHA’s findings and conclusions.

About HCMO

OHA’s Health Care Market Oversight program (HCMO), launched in March 2022, reviews proposed health care transactions such as mergers, acquisitions, and affiliations to ensure they support statewide goals related to cost, equity, access, and quality. The HCMO program is governed by [Oregon Revised Statute 415.500 et seq.](#) and [Oregon Administrative Rules 409-070-0000 through -0085](#).

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 given proposed transaction, OHA may approve, approve with conditions, or disapprove the transaction.

HCMO 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.

OHA’s Review

On March 20, 2025, OHA accepted a completed HCMO [Notice of Material Change Transaction](#) (“notice”) from FC Compassus, LLC (“Compassus”). The notice described plans for Compassus to acquire a 50% membership interest in Compassus Providence Holdings, LLC, a joint venture between Compassus and Providence St. Joseph Health (“Providence”), which holds the home health and in-home hospice assets of Providence Health & Services – Oregon (“Providence Oregon”). This acquisition is referred to in this report as the “transaction,” and Compassus, Providence, and Providence Oregon are collectively referred to as “the entities.”

Preliminary Review

On April 18, 2025, OHA completed a preliminary review of the transaction and determined that a comprehensive review was warranted. OHA issued a [Comprehensive Review Determination](#) and a [Preliminary Review Report](#) detailing its

Timeline of OHA’s Review

3/20/2025: OHA accepted a complete notice and began the preliminary review.

4/18/2025: OHA completed the preliminary review and notified the entities that the transaction required a comprehensive review.

6/13/2025: OHA sent a first request for information (RFI) to the entities.

11/20/2025: OHA received complete responses to the first RFI.

12/5/2025: OHA sent a second RFI to the entities.

1/27/2026: OHA received complete responses to the second RFI.

5/15/2026: OHA concluded the comprehensive review and approved the transaction with conditions.

preliminary analysis and concerns about the transaction.

Comprehensive Review

Comprehensive reviews include more in-depth analysis of data and information from the entities, public reports, and OHA sources. As part of a comprehensive review, OHA assesses whether a proposed transaction meets criteria for approval outlined in ORS 415.501(9) and OAR 409-070-0060(5). To do so, OHA may request additional information from the entities and obtain assistance from outside advisors.

OHA is required to complete a comprehensive review within 180 days from the date it accepts a complete notice. Per OAR 409-070-0085, OHA may toll (or “pause”) the review period if it requires more information from the entities. When OHA issues such a request for information (“RFI”), the review period is paused until OHA has confirmed receipt of complete responses to the RFI. OHA issued two RFIs during this comprehensive review; the first on June 13, 2025 (“First RFI”) and the second on December 5, 2025, (“Second RFI”). OHA’s 180-day review period was due to end on April 13, 2026, but consistent with OAR 409-070-0060(6), OHA and the entities mutually agreed to extend the review period through May 15, 2026.

Consistent with ORS 415.501(14) and OAR 409-070-0050, OHA contracted with the following outside advisors to assist OHA in the review.

- **Oliver Wyman Actuarial Consulting Inc.** conducted analysis to assess the historical and expected future financial performance of Providence’s home health and hospice business in Oregon and nationwide.
- **Dr. Claire Ankuda and Dr. Lauren Hunt** provided consultation and subject matter expertise in the delivery of hospice and home health care services, including areas such as care quality, patient outcomes and experience, patient enrollment, and staffing.

Consistent with ORS 415.501(14) and OAR 409-070-0050, the Oregon Department of Justice (ODOJ) contracted with the following outside advisor to assist OHA and ODOJ in the review.

- **Dickinson Wright PLLC** provided legal consultation services, including legal analysis of the transaction under HCMO’s comprehensive review criteria.

OHA accepted public comments throughout the duration of the review period. OHA obtained additional input from Providence home health and hospice employees in Oregon via a survey open from July through September 2025. See **Appendices A and B** for more information on OHA’s review and methodology.

About the Transaction

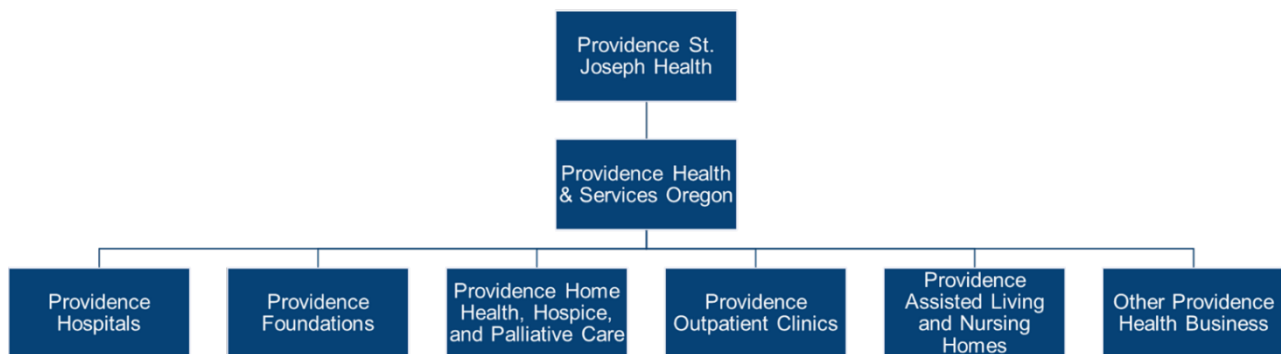
This section describes the entities involved in the transaction and the terms of the transaction. It also summarizes information provided by the entities about why the transaction is necessary (see **Rationale for the Transaction**) and expected changes after the transaction closes (see **Post-Transaction Plans**).

Providence

Providence Oregon is a subsidiary of Providence,¹ a nonprofit corporation headquartered in Renton, Washington, that operates as a faith-based health system. Providence provides health care services in Alaska, California, Montana, New Mexico, Oregon, Texas, and Washington. Providence owns hospitals, medical groups, ambulatory health care services, outpatient clinics, senior care facilities, in-home health and hospice care agencies, health insurance plans, and other health care operations.¹ It is the fourth largest nonprofit hospital system in the country based on 2024 operating revenues.²

Organizational Structure and Governance

Providence is governed by a board of directors and a sponsorship council comprised of members of its two sponsoring ministries, Providence Ministries and St. Joseph Health Ministry.³ A simplified organizational chart is shown below; see [Exhibit C](#) for the complete Providence organizational chart with all subsidiaries.



Providence in Oregon

Providence served approximately 1.25 million patients in Oregon in 2024.⁴ Revenues from its Oregon operations totaled \$6.74 billion in 2024.⁵ Providence employs over 25,000 people in the state and operates eight hospitals (located in Portland, Oregon City, Seaside, Hood River, Medford, Newberg, and Milwaukie) with 1,358 licensed beds.⁶ Providence employs approximately 5,500 professional nurses in Oregon, and Providence Medical Group has more than 600 employed physicians.⁷ Providence operates over 200 clinics offering primary care, specialty care, and

¹ Throughout this report, all references to “Providence” include Providence St. Joseph Health, a Washington nonprofit corporation, Providence Health & Services, a Washington nonprofit corporation, St. Joseph Health System, a California nonprofit public benefit corporation, and nonprofit affiliate corporations directly or indirectly controlled by or under common control of all these entities.

immediate care services throughout Oregon.⁸ (See [Exhibit K](#) for the full list of locations of Providence’s facilities.)

As of 2024, Providence’s health plans, Providence Health Plan and Providence Health Assurance, offer commercial, Medicare Advantage, and Medicaid plans covered approximately 700,000 Oregon residents.⁹

Home and Community Care

Providence’s Home and Community Care (“HCC”) programs serve more than 38,000 people every day across multiple states. HCC programs offer services both in the home and in facility-based settings, including:¹⁰

- assisted living facilities
- home health
- hospice
- home infusion pharmacy
- Program of All-Inclusive Care for the Elderly (PACE)
- palliative care
- private duty nursing
- skilling nursing facilities.

HCC services accounted for approximately 5% of Providence’s nationwide operating revenues in 2024, and in isolation, the home health and hospice service lines represented less than 1% of system-wide revenues.^{11 12}

Home Health and Hospice

Providence Oregon has ten home health care locations and six hospice locations statewide.¹³

Providence in Oregon (2024)

- 1.25 million patients served
- \$6.74 billion operating revenue
- 8 hospitals
- 1,358 licensed beds
- 200 clinics
- 25,320 staff members
- 600 employed physicians
- 5,500 employed nurses

Name	Location	Description	Primary Service Area
Providence Home Health	1510 Division St., Medical Plaza 1, Suite 20, Oregon City, OR 97045	Home Health Care	Oregon City/Clackamas
Providence Home Health - Coast	North Coast 3605 Highway 101 N, Gearhart, OR 97138	Home Health Care	Seaside/Clatsop
Providence Home Health - Home Health Gorge	1630 Woods Court, Hood River, OR 97031	Home Health Care and Hospice	Hood River
Home Services Southern Oregon	2033 Commerce Drive, Medford, OR 97504	Home Health Care and Hospice	Medford/Jackson
Providence Benedictine In - Home Services	570 S. Main Street, Mt. Angel OR 97362	Home Health Care	Silverton Mt. Angel/Marion
Providence Home Health	2508 Pringle Rd SE, Salem, OR 97301	Home Health Care	Salem South/Marion
Providence Home Health - Portland	6410 NE Halsey St., Suite 200, Portland, OR	Home Health Care	Portland NE/Multnomah

Name	Location	Description	Primary Service Area
Providence Home Health - Portland	4400 NE Halsey Bldg. 1, Suite 160, Portland, OR 97213	Home Health Care and Hospice	Portland NE/Multnomah
Providence Home Health - Portland	6410 NE Halsey St. Suite 300, Portland, OR, 97213	Hospice	Portland NE/Multnomah
Providence Home Health	3601 SW Murray Blvd., Suite 130, Beaverton, OR 97005	Home Health Care and Hospice	Beaverton/Washington
Providence Home Health	310 N Villa Road, Suite 103, Newberg, OR 97312	Home Health Care and Hospice	Newberg/Yamhill

As detailed in OHA’s [Preliminary Review Report](#), Providence is the largest provider of home health and home-based hospice care in Oregon. OHA estimated, based on data from the All Payer All Claims (APAC) database, that in 2023, Providence provided roughly 13,000 home health episodes to Oregon patients, or 25% of home health care episodes statewide. Providence accounted for approximately 13% of home hospice episodes rendered to Oregon patients in 2023.

OHA further estimated that over half of Providence’s home health episodes in 2019-2023 were paid for by Medicare Advantage (MA) plans (see chart below). The second largest payer (based on episodes) was Original Medicare at 30%. Medicaid/OHP and Commercial payers accounted for 8% and 6% of Providence’s home health episodes, respectively.

Compared to other large home health providers in Oregon, Providence provided more MA services and fewer Original Medicare services as a percentage of total home health episodes. For hospice, OHA estimated that approximately 90% of Providence episodes were paid for by Original Medicare.

57% of Providence home health episodes in 2019-2023 were paid for by **Medicare Advantage** plans, 30% by **Original Medicare**, 8% by **Medicaid/OHP**, and 6% by **Commercial** plans



Recent Service Closures and Layoffs

In 2024, Providence announced the closure of several HCC services in Oregon, citing the need to prioritize programs amid ongoing financial challenges. Closures affected the Palliative Care Clinical Unit, the Remote Patient Monitoring program, and Augmentative and Alternative Communication (“AAC”) services, as described in further detail below. In addition to the staffing decreases associated with these closures, Providence carried out a “planned reduction in force” in 2024, eliminating 17 caregiver roles across the home health and hospice service lines.^{14 15}

Palliative Care Unit

In February 2024, Providence Home Health Portland closed its Palliative Care Clinical Unit. The Unit included 11 nurses offering palliative nursing services to home health patients in the Portland

metro area who had been diagnosed with a progressive, serious illness.¹⁶ As a result of the closure, Providence home health patients can access palliative care services only if they also qualify for skilled nursing care. Home health patients who do not qualify for skilled nursing care continue to have access to Providence’s Connections palliative care program on an outpatient basis.¹⁷ In justifying the closure, Providence stated:¹⁸

“The Palliative Care Unit was outside of the skilled nursing focus of Providence Home Health Portland, so Providence could not prioritize the program in light of the health system’s other spending priorities.”

Remote Patient Monitoring

In August 2024, Providence ended its Remote Patient Monitoring program.¹⁹ The program provided homebound patients with medical devices to remotely monitor track blood pressure, weight, and other health metrics. Information was relayed to the patient’s care team to enable early detection of physiological deterioration and timely interventions, helping to improve clinical outcomes. The program served home health patients in the Portland and Medford areas and employed two nurses.²⁰ Providence decided to close the program, because the monitoring devices needed replacement, and Providence “could not reasonably afford” to replace them.²¹

Skilled Nursing and Assisted Living

In December 2024, Providence announced it would be selling ten skilled nursing and assisted living facilities, including two facilities in Oregon, to the Ensign Group.²² The Ensign Group is a for-profit, publicly traded company that invests in nursing and senior living facilities nationwide.^{23 24} The deal reportedly closed on March 31, 2025.^{25 2}

Augmentative and Alternative Communication

Providence paused admissions for patients needing AAC services in October 2024.²⁶ (See callout box.²⁷) These services were available throughout Providence’s home health service areas in Oregon and delivered by three Speech Language Pathologists (“SLPs”) with specialized training in AAC. Providence cited financial constraints in justifying the admissions pause:²⁸

“As Providence implements its financial turnaround plan, it must devote its limited resources to those high-demand programs that have the greatest impact on overall health and wellbeing of the communities Providence serves.”

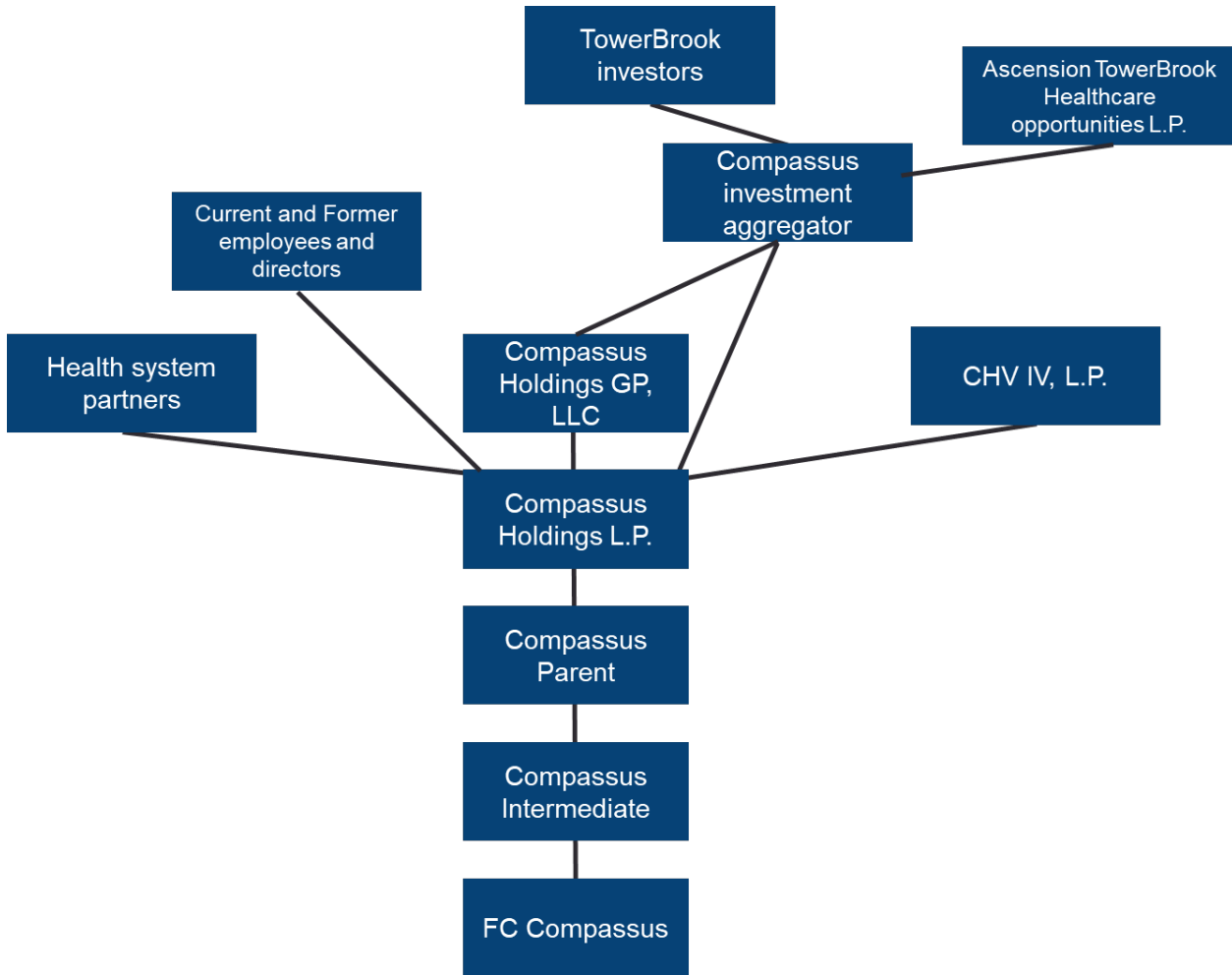
Providence states it continues to offer AAC services for patients who qualify for other home health services but “is no longer offering AAC services in isolation” to new patients.²⁹

Augmentative and alternative communication (“AAC”) is type of speech therapy that uses various techniques and tools to help people communicate when they have limited or no ability to speak. Examples include picture or letter boards, manual signs, text-to-speech phone apps, and speech-generating technological devices. Speech Language Pathologists (“SLPs”) work with patients and their caregivers to develop a communication system tailored to their needs and provide training and support. People diagnosed with amyotrophic lateral sclerosis (ALS), cerebral palsy, autism, stroke, Parkinson’s disease, traumatic brain injury, and other serious conditions benefit from AAC.

² This transaction was not subject to HCMO review. Under HCMO’s statute, ORS 415.500(4)(b), skilled nursing and assisted living facilities are not included in the definition of a “health care entity.”

Organizational Structure and Governance

Compassus is governed by a Board of Directors.³⁵ A simplified organizational chart is included below. See [Exhibit F](#) for the complete Compassus organizational chart.



Ownership

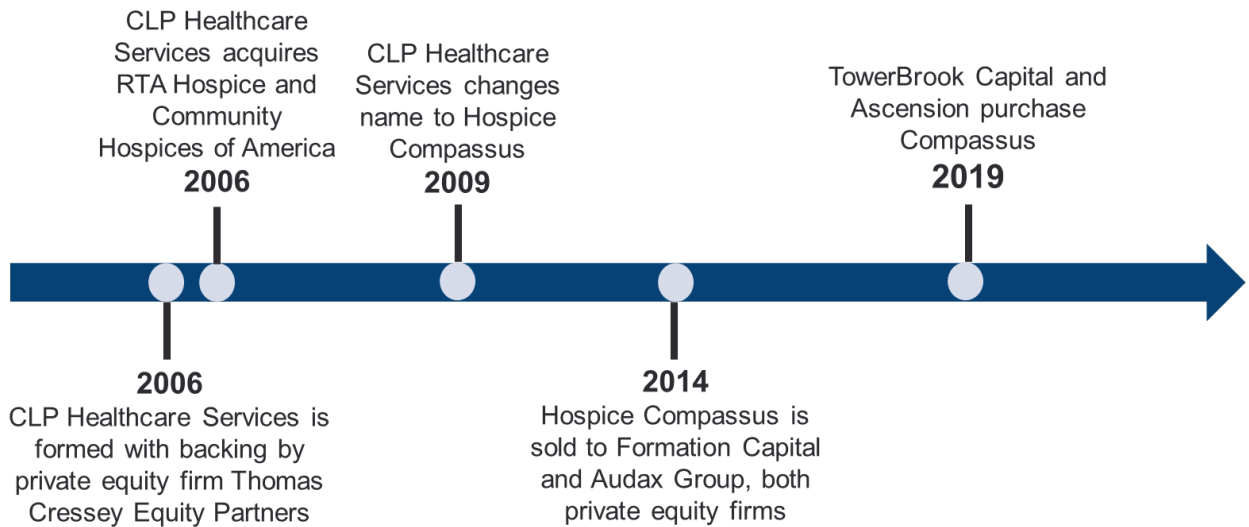
Compassus is jointly owned by TowerBrook Capital Partners, L.P. (“TowerBrook”), a Delaware limited partnership that operates as a private equity (“PE”) firm primarily based in London and New York, and Ascension Health Alliance (“Ascension”), a nonprofit corporation headquartered in St. Louis, Missouri that operates as a faith-based health system.^{36 37} Compassus has undergone several ownership changes since its formation.

Compassus formerly operated as Cloverleaf Partners Healthcare Services, Inc. (“CLP”), a hospice company formed in 2006. In 2006, CLP entered into multiple transactions to build a chain of hospice and palliative care providers.³⁸ CLP’s first acquisition was RTA Hospice & Palliative Care (“RTA”), a provider located in Casa Grande, Arizona. Also in 2006, CLP acquired Community Hospices of America, Inc. formerly known as Wellspring HospiceCare (“Community Hospices”), a provider of hospice care and services founded in 1979.³⁹

CLP’s capital for the purchase of RTA and Community Hospices came primarily from its equity partner, the PE firm Thomas Cressey Equity Partners (now Cressey & Company).⁴⁰ In 2009, CLP changed its name to Hospice Compassus, and in 2014, it was sold to two other PE firms: Formation Capital and Audax Group.⁴¹

In 2019, Compassus was again sold to its current owners, Ascension and TowerBrook, for approximately \$1 billion.⁴² Ascension and TowerBrook have a partnership and began investing together in 2015.⁴³

Compassus’ ownership changes since its formation are summarized in the timeline below.⁴⁴



TowerBrook

TowerBrook has actively pursued investments in healthcare for the past 20 years, focusing on companies using innovative new technologies.⁴⁵ In addition to Compassus, the firm’s health care investments as of January 2026 included Acacium Group, PT Solutions, Fuze Health, Regent Surgical Health, US AcuteCare Solutions, and Solis Mammography.⁴⁶

Acquisitions and Partnerships

Compassus and its predecessor, CLP, grew rapidly through a series of acquisitions and joint ventures. As noted above, in 2006, CLP expanded from four hospices to 29 through the acquisition of RTA and Community Hospices.⁴⁷ Two years later, it acquired nine more hospice agencies for a total of 48 locations in 16 states.⁴⁸ Under new ownership, Compassus continued adding locations in 2015 with the acquisition of Hospice Advantage and Life Choice Hospice.⁴⁹ In 2016, Compassus purchased Genesis Hospice and Home Health, expanding to include home health services and operations in California, Idaho, Montana, and New Mexico.⁵⁰

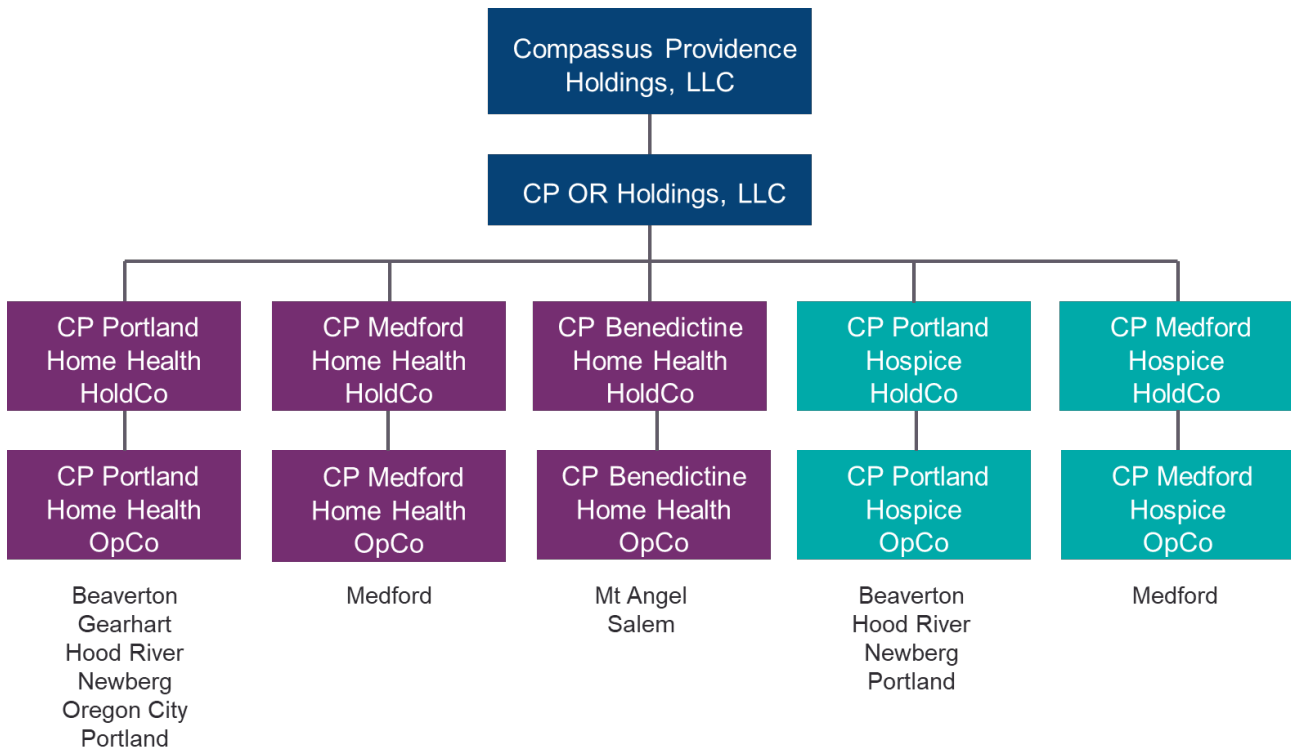
Compassus currently views health systems partnerships as integral to its growth strategy, stating that its expertise in providing post-acute care is highly valuable to acute care providers.⁵¹ Partnership objectives include providing high quality care, reducing the total cost of care, providing differentiated patient experiences and aligning incentives with partner organizations.⁵² Compassus currently partners with several nonprofit faith-based health systems that share Compassus’ mission, vision, and values.⁵³ In 2020, Compassus established a joint venture with Ascension Saint

Thomas called Ascension at Home (“AAH”) to provide home health, home infusion, and hospice services, with Compassus acting as managing partner.⁵⁴ In 2024, Compassus formed joint ventures with two Ohio-based health systems, Bon Secours Mercy Health and OhioHealth.⁵⁵

Transaction Terms

On October 18, 2024, Providence entered into a Master Contribution and Purchase Agreement (“agreement”) with Compassus and a newly created entity, Compassus Providence Holdings, LLC (“Providence JV” or “JV”), whereby Providence, including Providence Oregon, would undergo an internal reorganization and transfer its home health and hospice assets to the JV. These assets include 24 home health locations in Alaska, California, Oregon and Washington, 17 hospice and palliative care locations in Alaska, California, Oregon, Texas, and Washington, and private duty nursing services in Southern California.³ In Oregon, the JV includes all ten home health locations and six hospice locations listed in the table above (see **Home Health and Hospice**).

As part of this internal reorganization for Oregon, the entities created a state-level holding company, CP OR Holdings, LLC (“CP OR Holdings”), with the sole member being the JV. The entities then created subsidiary holding company LLCs (“HoldCos”) for each service line in Oregon, with the sole member of each being CP OR Holdings. These subsidiary holding company LLCs are the sole members of ground-level operating LLCs (“OpCos”) that will hold and be licensed to operate home health care or home-based hospice assets. The post-closing organizational structure for the Oregon JV entities is shown below. (See also [Exhibit C](#) to the notice.)



Following this internal reorganization and shifting of assets to the JV, at closing, Compassus will purchase 50% of the JV, which includes all home health and hospice assets of Providence Oregon. Providence and Compassus will each own 50% of the JV, and Compassus will assume

³ Providence has not commented on plans for the other service lines that are currently part of its Home and Community Care operations, such as home infusion and the PACE program.

the management of day-to-day operations in exchange for a fee.⁵⁶ The JV will operate under the business name Providence at Home with Compassus (PAHC).⁵⁷ The remainder of this report uses the terms “JV” and “PAHC” interchangeably.

Under the terms of the agreement, the transaction would occur on a state-by-state basis following approval by state regulators. On March 1, 2025, the entities closed the transaction in Washington, Texas, and Alaska.⁵⁸ The California portion of the transaction closed on October 1, 2025.⁵⁹

Rationale for the Transaction

The entities maintain that the transaction is needed to ensure the future sustainability of Providence’s home health and hospice services in the face of financial and operational pressures.

Financial losses and systemwide restructuring

In response to significant operating losses in 2020 and 2021, Providence announced in 2022 that it would be reorganizing its business to create a “leaner operating model.”⁶⁰ As part of this effort, Providence has focused on its “core” service lines, which do not include home-based care.⁶¹ Providence has sold various other assets and operations, including outreach laboratory assets in Oregon (sold to LabCorp in 2023), primary care clinics in Vancouver (sold to PeaceHealth in 2024), and assisted living and skilled nursing facilities (sold to Ensign Group in 2025).⁶²

Providence continued to report operating losses for 2024 (totaling \$644 million), although operating performance improved from a -6.4% operating margin in 2022 to a -2.1% margin in 2024.⁶³ Providence credited higher reimbursement rates and less contract labor spending as drivers of improved performance, whereas state regulations, strikes, and lower Medicare reimbursement contributed to continued losses.⁶⁴

In June 2025, Providence announced it was eliminating approximately 600 positions, including 134 in Oregon. Providence said most of these cuts affected non-clinical, administrative functions.⁶⁵ Providence announced another round of 150 job cuts in November 2025, including 84 positions at Providence Health Plan.⁶⁶ In March 2026, Providence announced it was considering the sale of its insurance arm, Providence Health Plan.⁶⁷

Need for outside capital and expertise

In 2024, Providence’s home health and hospice service lines recorded operating losses of \$23 million nationally and \$5 million in Oregon.⁶⁸ Providence projects these losses to grow to \$76 million (\$10 million in Oregon) for 2026, citing expected declines in reimbursement for home health and hospice services, including proposed cuts to Medicare home health payments.⁶⁹ Providence maintains it does not have the resources to continue funding these losses, nor does it have the capital or expertise needed to turn the business around.⁷⁰ The notice states that Providence is finding it “increasingly challenging” to manage home health and home-based hospice services and maintain high quality standards in

Entity statement:

“This transaction is part of a broader financial restructuring for Providence that is focused on stabilizing its acute inpatient and outpatient care lines that are at the core of Providence’s service delivery model.”

Entity statement:

“The Providence-Compassus JV unlocks additional capital investment, a state-of-the art technology platform designed specifically for home-health, and the operational expertise necessary to maintain and improve home health for decades to come.”

“Providence does not have the resources, expertise, or organizational focus to independently turnaround these service lines [...]”

the face of a “rapidly advancing and increasingly competitive industry.”⁷¹

Providence further notes that its operating infrastructure, technology, and systems are designed to support acute care, not home-based care, and therefore represent a barrier to improving care delivery.⁷² Independently transforming these service lines to meet these challenges would be very costly with “highly uncertain” results.⁷³ Providence maintains it would be “impossible” to fund turnaround efforts on its own, given “broader system-wide commitments and financial constraints.”⁷⁴

In contrast, the entities maintain that Compassus, which specializes in home health and hospice services, has the resources and expertise (including “advanced technology platforms” and “dedicated post-acute care models”) to successfully operate these services in the long term.⁷⁵

Transaction Timeline

Providence first identified the need to find a partner for its home-based care operations in 2023. It began investigating home-based care providers nationwide to identify potential partners that met specific requirements, including:⁷⁶

- Strong track-record of quality outcomes
- High patient experience reviews
- Reported achievement of industry-specific performance metrics
- Caregiver retention
- Deliberate but measured growth over time
- Experience partnering with nonprofit health systems

Providence hired investment bankers BDT & MSD Partners to conduct a two-round auction process. The first round included in-person meetings during which Compassus and Providence representatives met to discuss mission alignment and vision for the potential partnership. Compassus submitted an indication of interest on October 9, 2023. In November 2023, Compassus submitted a proposed Letter of Intent as part of the second round of the auction process. Following internal discussions and negotiations with Compassus, Providence selected Compassus as its joint venture partner and entered into a Letter of Intent with Compassus on January 26, 2024. Providence and Compassus thereafter conducted due diligence activities and negotiated the terms and conditions of the transaction as set out in the agreement signed on October 18, 2024.⁷⁷

During the auction process, Providence identified four potential partners in addition to Compassus. Reasons why Providence did not move forward with these alternative partners included lack of mission alignment, that other potential partners did not sufficiently value a joint venture relationship, and because Compassus had a stronger track record successfully working with nonprofit health systems.⁷⁸

Post-Transaction Plans

This section summarizes the entities’ stated plans for the JV post-closing. This information is based on statements in the notice and the entities’ public responses to OHA’s information requests.

Governance of the JV

The JV will be governed by a Board of Managers consisting of four Providence representatives and four Compassus representatives, with one Compassus member serving as Chairperson of the Board (to be determined by Compassus). The Board will manage the business and affairs of the

JV and its subsidiaries, including the newly formed Oregon entities.⁷⁹ As previously noted, Compassus will assume the management of day-to-day operations in exchange for a fee.^{80 81}

The entities anticipate keeping current local management and leadership at Providence Oregon’s local agencies, with Compassus providing additional management resources and support including dedicated leadership at executive levels.⁸² The JV will form an “executive steering committee” consisting of representatives from Providence and Compassus involved in operations, finance, strategy, and case management functions. The committee will meet monthly to review financial outcomes, operational indicators, and discuss joint strategic initiatives.⁸³

Electronic Medical Records

Following the close of the transaction, Compassus will implement its electronic medical record (EMR) system, HomeCare HomeBase, (“HCHB”) and integrated tools to facilitate patient care, care coordination, scheduling, and management.⁸⁴ The entities state that because HCHB is “specifically designed for the unique needs of home-based care,” it provides distinct advantages over Providence’s existing EMR, Epic.⁸⁵ For example, they note that patient scheduling and travel time tracking are not integrated into Epic.⁸⁶ Decision support and predictive analytics tools integrated with HCHB include the following:⁸⁷

Entity statement:

“[T]he Joint Venture will implement technology and programs such as the HomeCare HomeBase clinical operating platform and EMR software, which is specifically designed to address the unique needs of and optimize clinical care processes for home-based care patients.”

- **Compassus Home Health Utilization program:** helps ensure that patients receive the appropriate number of visits per episode of care, based on their needs.
- **Pulse:** identifies home health patients at risk of rehospitalization or death; analyzes clinical documentation to provide recommendations for home health recertifications.
- **Muse:** identifies hospice patients who may be in the last days of life.
- **Care Delivery App:** a standard playbook to guide clinical care and improve care consistency.
- **Interdisciplinary Team (“IDT”) Tool:** generates a summary for each hospice patient based on documentation in HCHB to inform discussions among IDT members.

The entities assert that implementation of HCHB will improve the caregiving experience of clinical staff, increase clinical productivity, and improve clinical outcomes for patients.⁸⁸ Providence caregivers will be offered a “robust training program” to help them navigate the new system.⁸⁹

Employment and Compensation

As a result of the transaction, Providence’s home health and home hospice employees will become employees of the JV.⁹⁰ According to the notice, Providence employees moving to the JV will receive “the same compensation and substantially similar benefits,” including “recognition of prior years of service at Providence for benefits purposes.”⁹¹ The entities also maintain that all staff transitioning to the JV will maintain the same compensation structure.⁹²

Patient Volume and Staffing

The JV's plan for achieving financial sustainability hinges on improving the productivity of clinical staff and increasing patient volumes.⁹³ Compassus intends to carefully track productivity metrics and set new targets for the number of patients served and the number of services delivered by nurses and other clinical staff.⁹⁴

To enhance productivity, Compassus plans to integrate Providence staff into the "Compassus staffing model" through the implementation of HCHB and other analytical tools.⁹⁵

Entity statement:

"As the Providence-Compassus JV implements its productivity-enhancing strategies, the joint venture intends to expand services and patient census. This service expansion is critical to the Providence-Compassus JV's long term[sic] success [...]."

Compassus also intends to increase reliance on "paraprofessional" staff, trained support staff who work under the supervision of certified professionals.⁹⁶ Paraprofessionals include roles with "aide" or "assistant" in their title, such as physical therapy aides and nursing assistants.⁹⁷ In addition to improving productivity, the entities expect that greater use of paraprofessionals in care delivery will improve clinical outcomes and employee satisfaction, by allowing staff to perform duties "at the top of their license."⁹⁸ The JV plans to use a centralized team of utilization management nurses to manage paraprofessional utilization with the help of HCHB, Pulse, and Muse.⁹⁹

The entities expect that as the productivity of clinical staff increases, the JV's home health and hospice agencies will be able to serve more patients.¹⁰⁰ The JV does not have any plans to reduce clinical staffing and may hire additional clinical staff in response to projected increases in patient census.¹⁰¹ In Oregon, the entities have stated they expect to increase the number of home health and hospice registered nurses, physical therapy aides and occupational therapy aides.¹⁰²

Services and Access

The entities state in the notice that there will be no reduction in the type, scope, or level of services provided, nor any reduction to the number or type of locations, as a result of the transaction. To the contrary, Compassus says it expects to expand services in Oregon over time. Additionally, the entities assert that the transaction will not change the geographic areas served by the JV's home health or hospice agencies. The entities maintain that the JV will provide services to any patient, regardless of ability to pay, and will adopt Compassus' [Financial Assistance Policy](#) across all states.¹⁰³ The JV expects to continue participating in "all Providence's existing health plan networks under existing terms."¹⁰⁴

The JV plans to enter into a "Value Based Enterprise" arrangement with Providence to improve care coordination for patients discharged from Providence hospitals needing home-based care. This will involve close collaboration with Providence hospitals to identify patients who need post-acute care earlier and facilitate a smooth transition to the appropriate care setting.¹⁰⁵ To this end, the JV will staff "Care Transition Coordinators" at Providence hospitals to interface with hospital clinicians, patients, and families.¹⁰⁶

Community Benefit Programs

In Oregon, Providence currently provides the following community benefit programs related to home health and hospice services:¹⁰⁷

- **Adult community-based palliative care**, focused on providing interdisciplinary palliative care to adults with serious illnesses through home-based and outpatient consultation services. The program offers services targeted to specific communities in Oregon, including Hispanic/Latino, Native American, and Alaska Native communities as well as uninsured patients. In-person services are offered within the Portland Metro and Seaside/north coastal areas, with virtual services offered statewide.
- **Enhanced grief support services** for children, teens, and families experiencing loss, including grief counseling, peer support groups, educational resources, workshops, and programs such as Camp Erin.
- **Provision of necessities of life** to support non-clinical needs (e.g. food, housing, utilities, transportation) to patients receiving hospice care and their families.

Entity statement:

“Compassus understands that Providence’s community benefit programs are critical for the communities they serve, so preserving those benefits is important for the Providence-Compassus JV.”

The operating agreement for the JV requires that Providence’s community benefit programs be maintained by providing “the same or similar services to the same or similar communities.”¹⁰⁸ The entities state that community benefit services will “continue to be funded in much the same way as Providence funds them today.”¹⁰⁹

Findings & Potential Impacts

OHA compiled available data and information to assess the potential impacts of the transaction on people in Oregon. OHA’s sources of information included the following:

- HCMO notice and related submissions
- Documents and data provided by the entities in response to RFIs
- OHA databases
- Public comments
- Employee survey responses
- Publicly available data, research, and reports

OHA also relied on legal, financial, and other analysis and consultation provided by outside advisors (see **Comprehensive Review** for more information).

OHA’s analysis was guided by the approval criteria outlined in OAR 409-070-0060(5). For OHA to approve this transaction, the transaction must meet the criteria for A. *and* B. *or* C. listed below:

<p>A. There is no substantial likelihood that the transaction would:</p> <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 	<p><i>and</i></p>	<p>B. The transaction will benefit the public good and communities by:</p> <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. <p style="text-align: center;"><i>or</i></p> <p>C. The transaction will improve health outcomes for residents of this state.</p>
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As an initial step, OHA analyzed the geographic regions and populations served by Providence’s home health and hospice agencies in Oregon. This analysis is summarized in the **Providence Service Areas** section below. Subsequent sections summarize the findings from OHA’s analysis for each of the approval criteria.

Providence Service Areas

To understand the geographic regions and populations served by Providence’s home health and hospice agencies in Oregon, OHA identified “service areas” for Providence home health and hospice agencies in the state. OHA defined service areas based on the counties where Providence agencies are located.⁴ (See **Appendix B** for details on OHA’s methodology.)

The adjacent map shows Providence’s six home health service areas in Oregon. Providence home health agency locations are shown as orange dots.

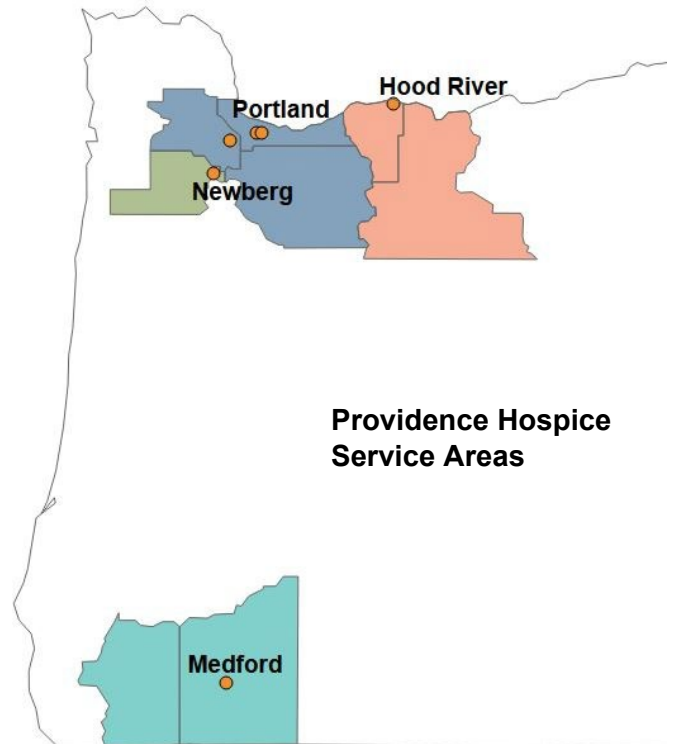
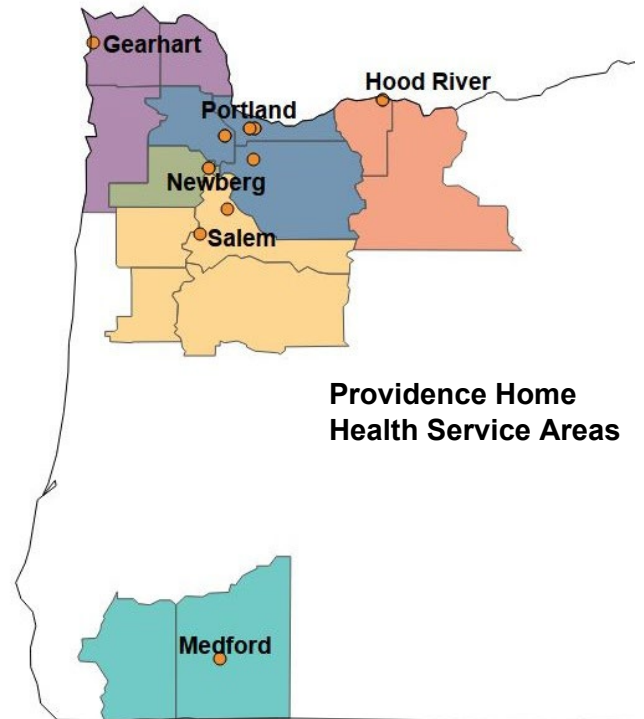
- **Gearhart:** Clatsop, Columbia, and Tillamook counties
- **Hood River:** Hood River and Wasco counties
- **Medford:** Jackson and Josephine counties
- **Newberg:** Yamhill County
- **Portland:** Washington, Multnomah, and Clackamas counties
- **Salem:** Benton, Linn, Marion, and Polk counties

OHA similarly defined four Providence service areas for home hospice services in Oregon (see the adjacent map below):

- **Hood River:** Hood River and Wasco counties
- **Medford:** Jackson and Josephine counties
- **Newberg:** Yamhill County
- **Portland:** Washington, Multnomah, and Clackamas counties

Providence hospice locations are shown as orange dots.

Based on OHA’s service area definition, Providence’s home health and hospice service areas overlap except for the Gearhart and Salem service areas, where Providence does not provide home hospice care.



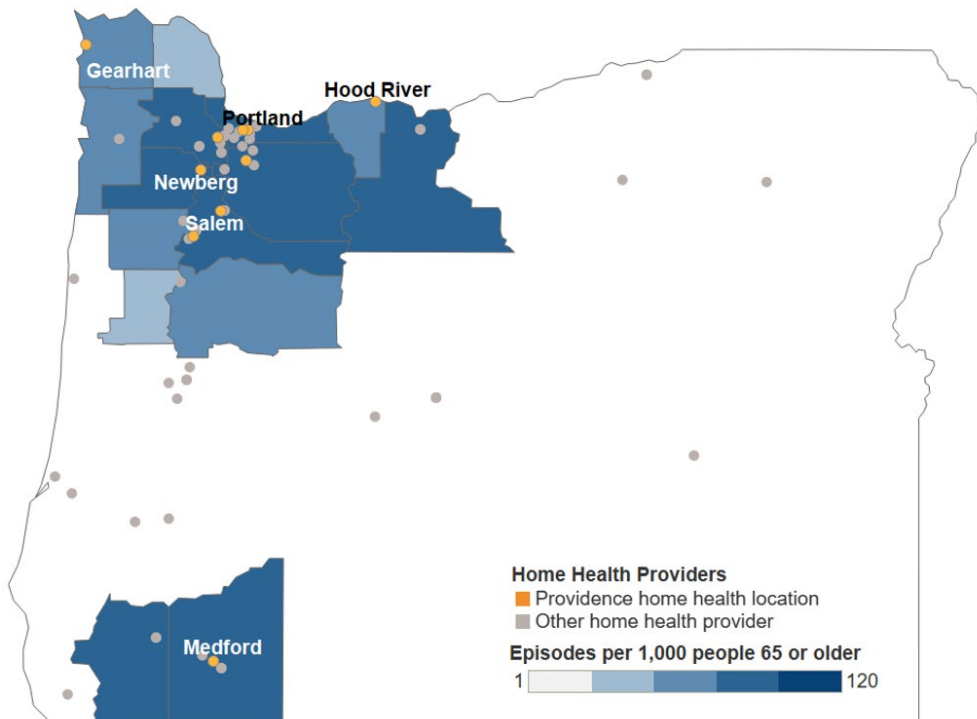
⁴ Due to data limitations, OHA was unable to use its preferred method of defining a health care provider’s “Primary Service Areas.” See Appendix B, “Service Area Analysis,” for more information.

Utilization of Home Health and Hospice Services

OHA analyzed overall utilization of home health and hospice services within Providence’s service areas.

Home Health Utilization

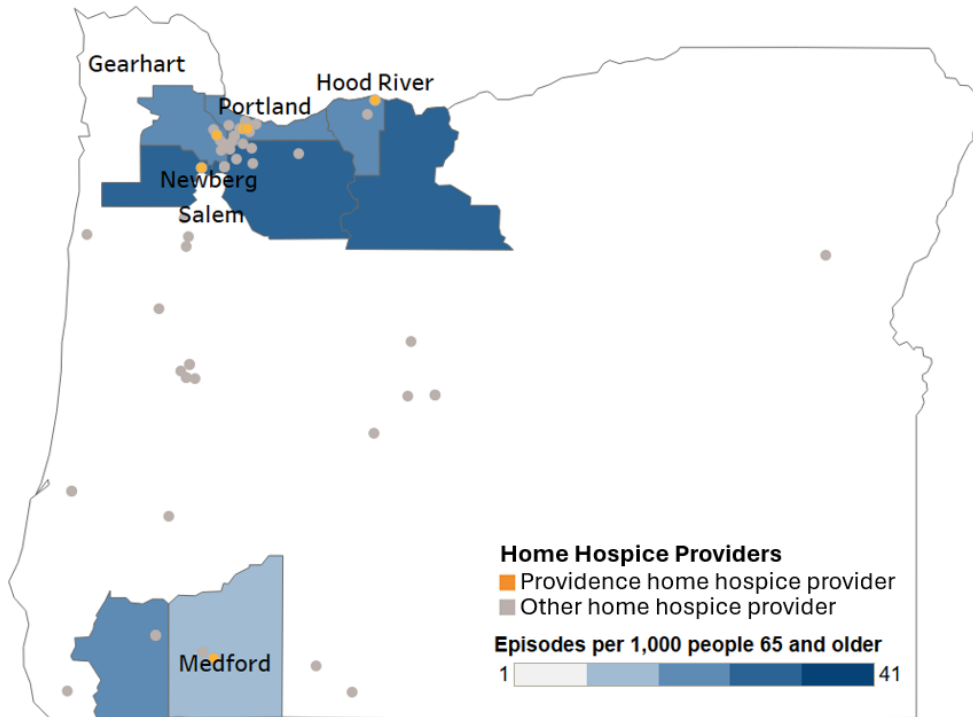
The map below shows the number of home health episodes in 2023 per 1,000 residents aged 65 or older.⁵ Columbia and Benton counties had the lowest rates of home health use, with 33 episodes and 47 episodes per 1,000 residents over age 65, respectively. (Many Columbia County residents receive services from Washington State-based providers, which are not included here.) Tillamook, Clatsop, Hood River, Polk, and Linn counties also have relatively low rates of utilization compared to other Providence service areas.



⁵ This map does not include services provided by home health providers located outside of Oregon. Rates of home health use among residents of Columbia and Clatsop counties were higher when including providers based in Washington.

Hospice Utilization

The map below shows the number of hospice episodes in 2023 per 1,000 residents aged 65 or older.⁶ Jackson County had the lowest rate of hospice use, with 16 episodes. Yamhill, Clackamas, and Wasco counties had relatively high rates of utilization compared to other Providence service areas.



Providence's Share of Episodes

OHA used data from Oregon's APAC database to assess number and percentage of home health and hospice episodes delivered by Providence across its service areas.

Home Health

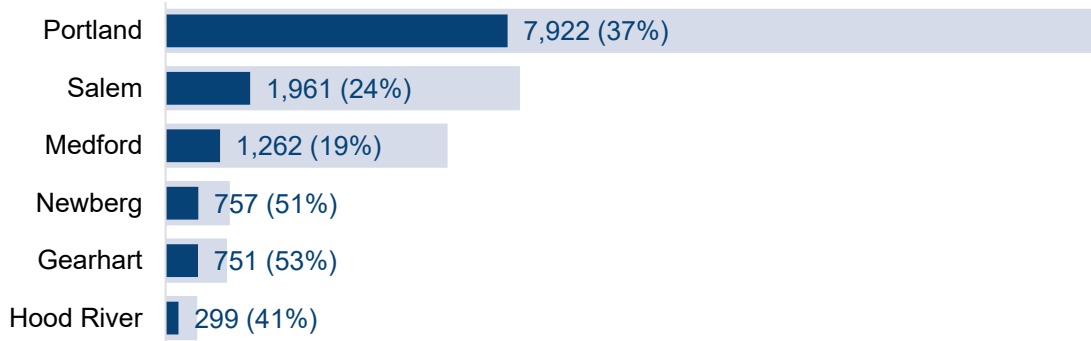
OHA's preliminary review analysis found that Providence provided roughly 13,000 home health episodes to Oregon patients in 2023, or 25% of home health care episodes statewide. The majority (approximately 61%) of these episodes (7,922) were provided to residents of the Portland service area, followed by Salem (1,961) and Medford (1,262).

The chart below shows, for each service area, the number of home health episodes provided by Providence in 2023 as a percentage of all episodes delivered by any provider within the service area. Providence delivered over 50% of the home health episodes in the Gearhart and Newberg service areas, 41% of the episodes in Hood River, and 37% of episodes in the Portland service

⁶ This map does not include services provided by hospice providers located outside of Oregon. Rates of hospice use do not increase significantly when including these providers in the calculation.

area. Providence’s presence was significantly smaller in the Medford and Salem service areas, where it provided 19% and 24% of episodes, respectively.

Providence provided roughly 13,000 home health episodes in 2023 across its service areas, accounting for roughly one third (32%) of **total episodes received by service area residents**. In Gearhart and Newberg, Providence provided more than half of episodes.

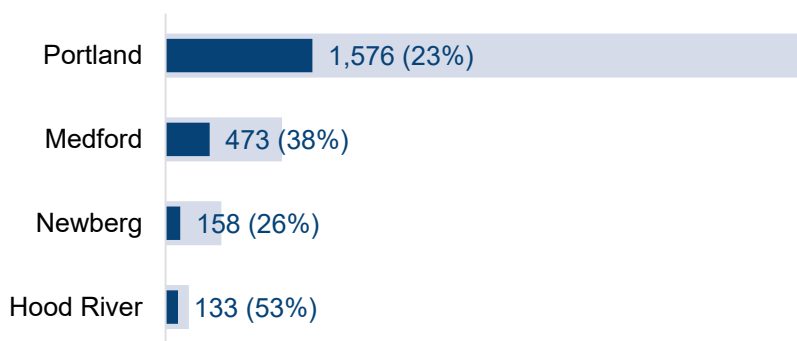


Hospice

OHA estimates that Providence provided roughly 2,300 home hospice episodes to Oregon patients in 2023, which represents 13% of home hospice episodes statewide. Most (approximately 67%) of Providence’s hospice episodes (1,576) were provided to residents of the Portland service area, followed by Medford (473), Newberg (158) and Hood River (133).

The chart below shows, for each service area, the number of hospice episodes provided by Providence in 2023 as a percentage of all episodes delivered by any provider within the service area. Providence delivered 53% of the hospice episodes in the Hood River service area and 38% of the episodes in Medford. Providence accounted for 23% and 26% of episodes in Portland and Newberg, respectively.

Providence provided 2,340 hospice episodes in 2023 across its service areas, accounting for roughly one third (26%) of **total episodes received by service area residents**. Providence provided 53% of episodes in Hood River and 38% of episodes in Medford.



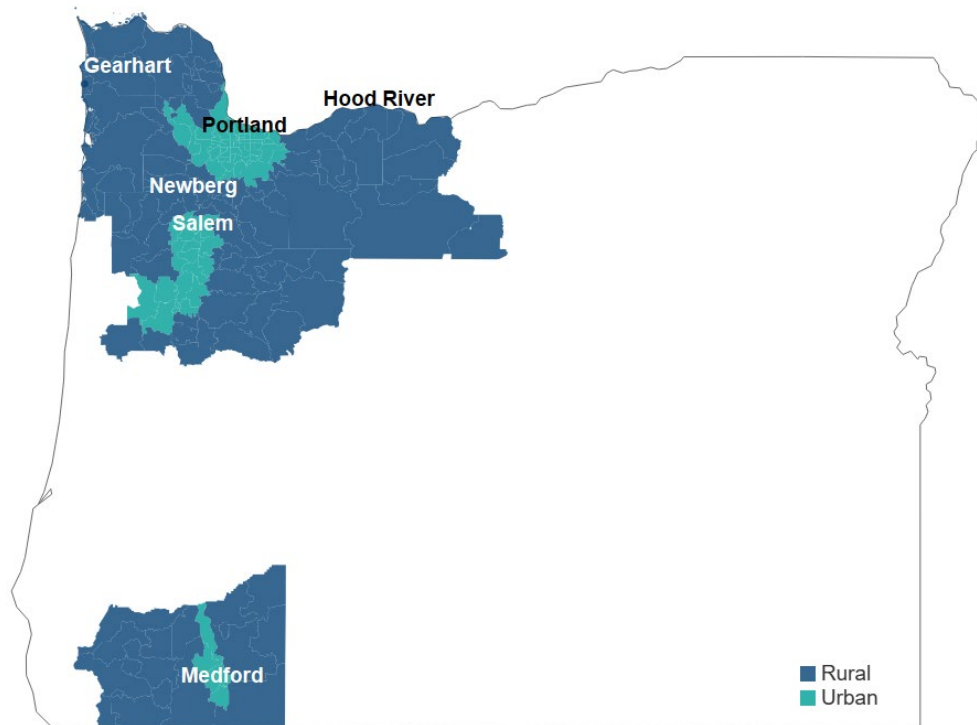
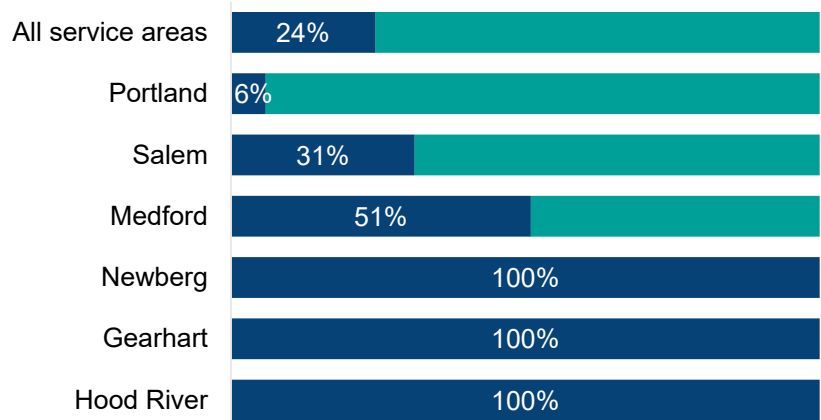
Demographics

According to American Community Survey (ACS) five-year estimates for 2023, approximately 3,078,000 people live in the combined Providence home health and hospice service areas. OHA used ACS data to analyze the demographic characteristics of these areas and their residents, including rural/urban geography, race/ethnicity, age, and poverty.

Rural vs. urban areas

Geographically, Providence’s service area largely consists of zip codes designated as rural (blue areas in the map below).⁷ However, the proportion of people who live within a rural zip code (blue bars to the right) varies by service area. Only 6% of the population within the Portland service live in a rural zip code, but all residents of the Newberg, Gearhart, and Hood River services areas live in rural zip codes. Overall, 24% of people living in the combined Providence service areas live in a rural zip code.

Approximately one quarter of people in the Providence service areas live in **rural zip codes**.



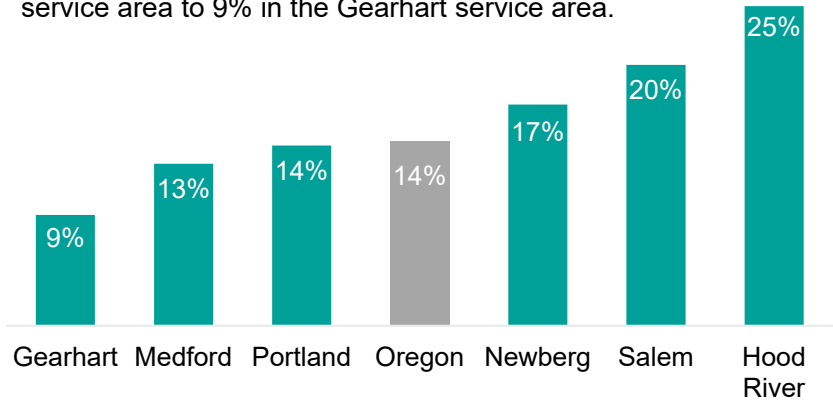
⁷ OHA used designations developed by the Oregon Office of Rural Health (ORH). Per ORH, rural areas are geographic areas ten or more miles from a population center of 40,000 people or more.

Race/ethnicity

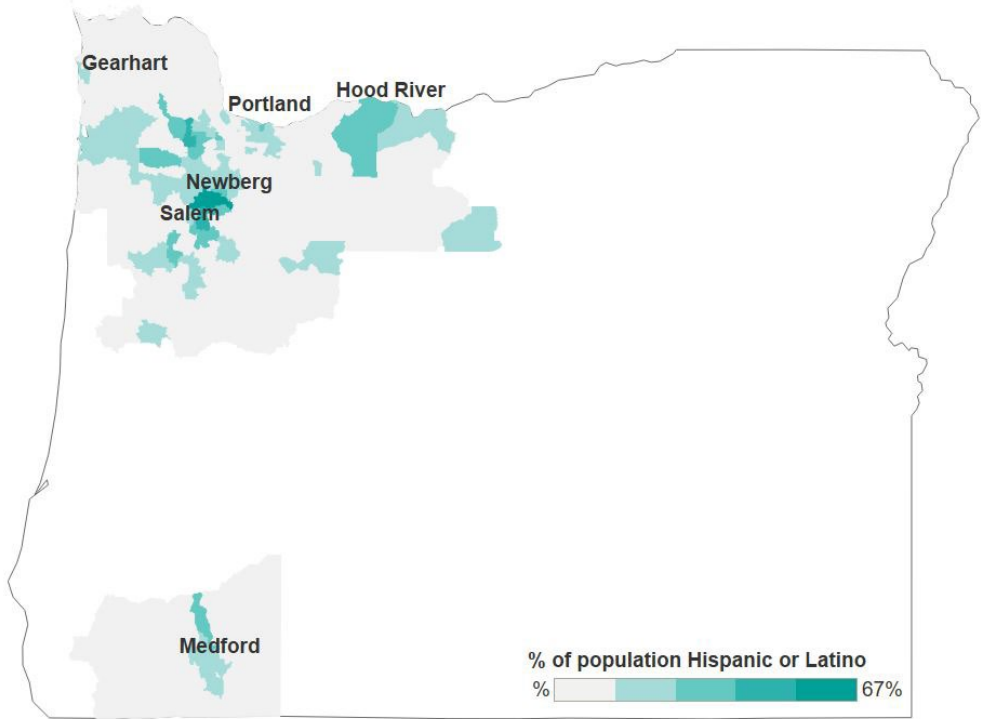
The majority (74%) of combined Providence service area residents identify as white (compared to 77% of residents statewide), followed by 11% identifying as two or more races, and 5% identifying as Asian.

Additionally, 15% of residents in the service area (compared to 14% statewide) identify as Hispanic or Latino (of any race). The percentage of residents who identify as Hispanic/Latino varies widely across Providence service areas, ranging from 25% of residents in Hood River to 9% in the Gearhart service area.

The proportion of residents identifying as Hispanic/Latino ranges from 25% in the Hood River service area to 9% in the Gearhart service area.



The map below shows the percentage of residents who identify as Hispanic/Latino for each zip code within the combined Providence home health and hospice service areas. The zip codes with the highest concentration of Hispanic/Latino residents are Woodburn (97071) and Gervais (97026), both within the Salem service area, where 61% and 58% of residents identify as Hispanic/Latino, respectively.

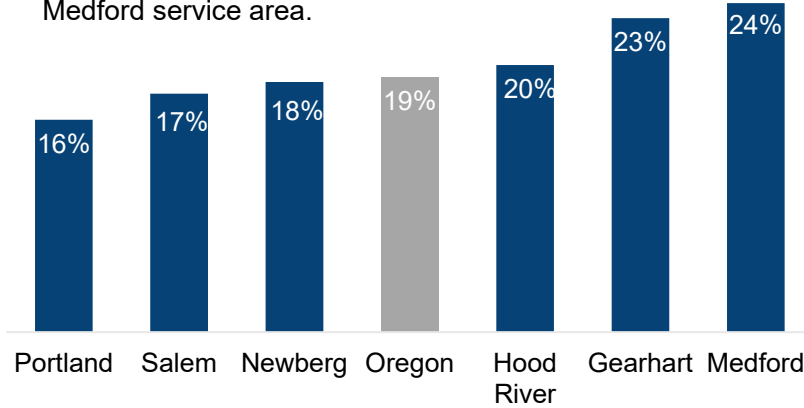


Age

Approximately 18% of people living in the combined Providence service area are age 65 or over, compared to 19% statewide. The older (65+) population of the combined service areas is most

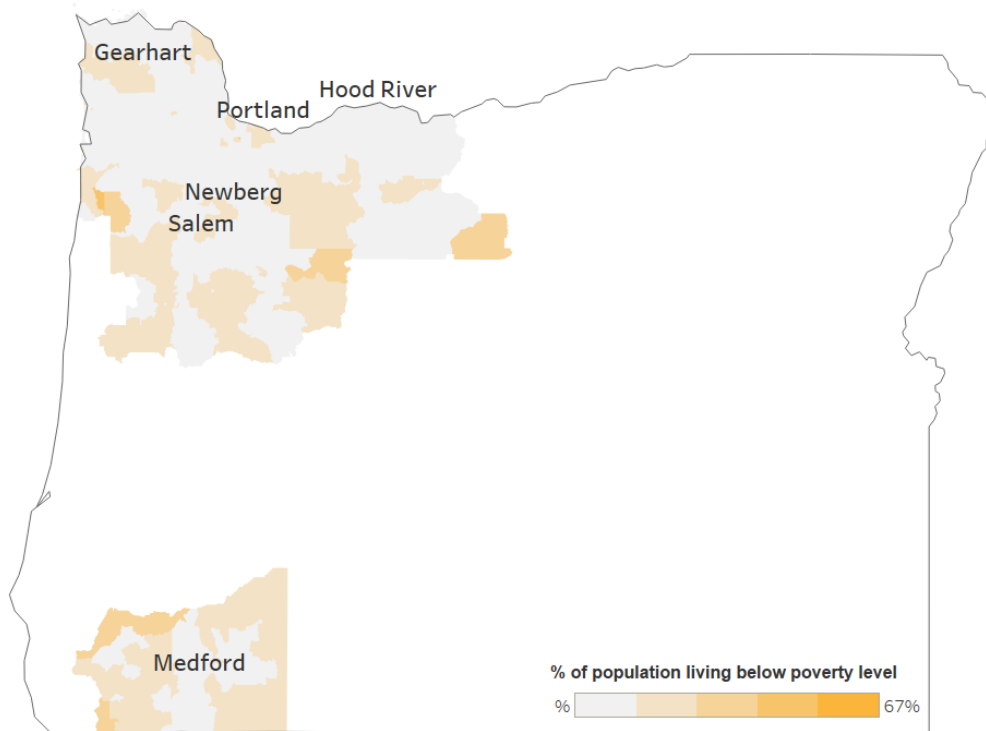
concentrated within the Medford and Gearhart service areas, where 24% and 23% of residents are over age 65, respectively.

The proportion of residents aged over 65 ranges from 16% in the Portland service area to 24% in the Medford service area.



Poverty

About 12% of adults living in the combined Providence service area have incomes at or below the federal poverty level (“FPL”), compared to 14% statewide.⁸ The percentage of low-income adults ranges from 8% in the Newberg service area to 17% in the Hood River service area. There is substantial variation across zip codes, as shown in the map below.



⁸ In 2023, the FPL for individuals was an annual income of \$14,580.

The combined Providence service area includes 14 zip codes where at least one quarter (25%) of adults have incomes below the FPL. Approximately 40,000 people live in these zip codes.

Zip Code	Location	Providence Service Area	Population	% of adults below FPL
97333	Corvallis, Benton County	Salem	23,655	25%
97523	Cave Junction, Josephine County	Medford	7,162	25%
97538	Selma, Josephine County	Medford	1,831	25%
97347	Grand Ronde, Polk County	Salem	1,483	32%
97497	Woolf Creek, Josephine County	Medford	1,172	29%
97534	Rogue River, Jackson County	Medford	1,028	31%
97204	Portland, Multnomah County	Portland	932	50%
97122	Hebo, Tillamook County	Gearhart	563	48%
97371	Rickreall, Polk County	Salem	445	26%
97001	Antelope, Wasco County	Hood River	373	39%
97028	Government Camp, Clackamas County	Portland	150	27%
97342	Detroit, Marion County	Salem	144	34%
97373	St. Benedict, Marion County	Salem	135	100%
97057	Shaniko, Wasco County	Hood River	15	67%

Health Care Access and Workforce

Medically Underserved Areas

All but two counties within Providence’s service areas have been designated, in whole or in part, by the federal Health Resources & Services Administration (HRSA) as Medically Underserved Areas (MUAs) – geographic areas with a shortage of primary health care services. MUAs may be defined as counties, census tracts, or other geographic divisions.

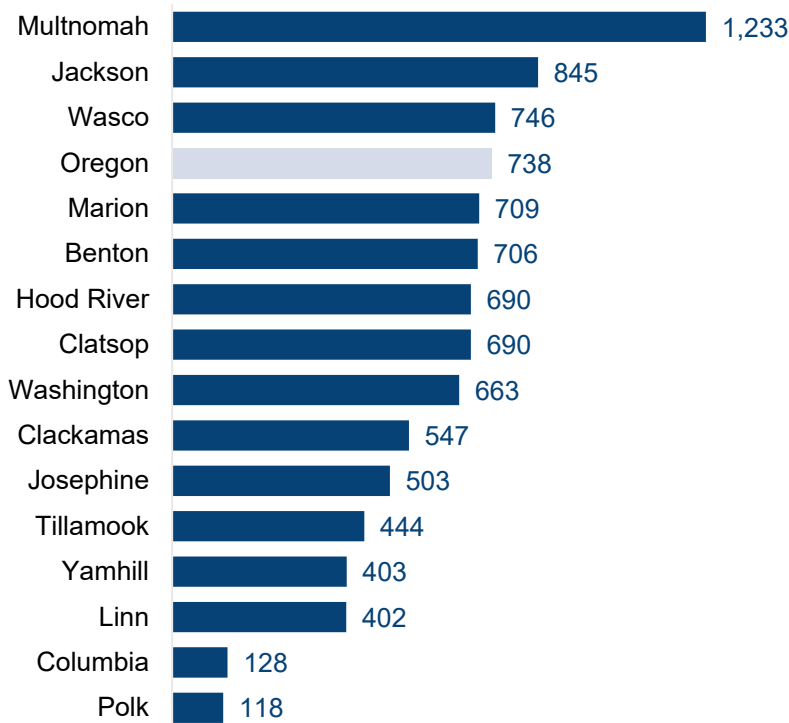
Five counties within Providence’s service areas are **designated as MUAs in their entirety**, whereas eight counties **contain areas designated as MUAs**.

Providence service area	County	Entirely	Partly
Gearhart	Clatsop		
	Columbia		
	Tillamook		
Hood River	Hood River		
	Wasco		
Medford	Jackson		
	Josephine		
Newberg	Yamhill		
Portland	Clackamas		
	Multnomah		
	Washington		
Salem	Benton		
	Linn		
	Marion		

Nurse-to-Population Ratios

Home health and hospice agencies rely heavily on nurses to provide care. The supply of nurses therefore provides a useful indicator of the availability of home health and hospice services. OHA used Registered Nurse (RN)-to-population ratios compiled by OHA’s Health Care Workforce Reporting Program to assess the availability of nursing services in counties served by Providence home health and hospice agencies.¹¹⁰ As shown below, in many counties, the RN-to-population ratio is well below the statewide average. For example, the RN-to-population ratio in Polk County was 118 full time equivalent (FTE) per 100,000 people, 84% less than the Oregon average.⁹

In many counties served by Providence home health and hospice agencies, the **RN-to-population ratio** is well below the statewide average. RN direct patient care in Polk County was 118 FTE per 100,000 people, 84% less than the **Oregon average**.



⁹ The RN-to-population ratio is calculated as:

$$\frac{\text{Number of Actively Practicing RNs} \times \text{Average Direct Care FTE for RNs}}{\text{Total Population}} \times 100,000$$

Competitive Effects

HCMO approval criteria: *There is no substantial likelihood that the transaction would result in material anticompetitive effects in the region not outweighed by benefits in increasing or maintaining services to underserved populations.*

OHA assessed the potential impact of the transaction on competition for home health and hospice services in Oregon. Findings are summarized below.

The transaction will not impact concentration in Oregon’s home health or hospice markets

When a transaction involves health care entities offering similar products or services, the increase in market concentration resulting from the transaction is useful as an initial screen for potential anticompetitive effects.¹¹¹

Compassus does not currently own or operate any home health or hospice agencies in Oregon. If the transaction is approved, the JV’s market share would be equivalent to Providence’s market share, which OHA estimated (based on 2023 data) to be approximately 25% in home health and 13% in hospice (see OHA’s [Preliminary Review Report](#)). The transaction therefore will not increase concentration in Oregon’s market for home health or hospice services.

Competitive effects at the national level

OHA did not consider potential competitive effects of the transaction on a national basis, as OHA’s approval criteria are limited to assessing regional effects. OHA notes, however, that the transaction will increase Compassus’ market share in home health and hospice at the national level. Prior to the JV, Compassus operated 270 locations across 30 states (see **Compassus**). The JV represents “cross-market consolidation” by combining Providence’s existing footprint in Oregon, California, Alaska, and Texas with Compassus’ locations in the southern and eastern U.S.

Under the transaction terms Compassus will be responsible for overseeing the day-to-day operations of the joint venture, including “assisting” with payor contracting.¹¹² OHA expects that Compassus will seek to include the JV’s home health agencies in national agreements with MA and commercial insurers. By growing Compassus’ national footprint, the transaction may allow Compassus to negotiate higher home health reimbursement rates with health insurers that offer nationwide plans.¹⁰ There is growing evidence from academic studies of cross-market hospital mergers that such transactions lead to price increases.¹¹³ Whether such effects are present for home health is unclear, and OHA is not aware of any research on this topic to date.

► Will the transaction result in anticompetitive effects in the region?

The transaction is unlikely to result in any material anticompetitive effects in Oregon. The transaction will not impact concentration in Oregon’s home health or hospice markets.

¹⁰ This would primarily be a concern for home health services, as most hospice care is paid for by Original Medicare based on a pre-determined fee schedule. As noted elsewhere in this report, OHA estimates that 90% of Providence’s hospice episodes in Oregon are paid for by Original Medicare.

Lawfulness of the Transaction

HCMO approval criteria: *There is no substantial likelihood that the transaction would be contrary to law.*

OHA worked with legal counsel from ODOJ and the law firm Dickinson Wright PLLC to evaluate whether the transaction is contrary to law and identify any legal concerns. (Collectively, ODOJ and Dickinson Wright PLLC are referred to as “legal advisors”).

The legal analysis included assessing compliance with applicable state and federal law including the Anti-Kickback Statute, Stark Law, and Health Insurance Portability and Accountability Act (HIPAA). The legal advisors also looked at how the transaction complies with Internal Revenue Service (IRS) rules for tax-exempt entities doing business with for-profit entities.

To conduct the analysis, the legal advisors reviewed information and documents submitted by the Entities to OHA as part of the notice and in response to RFIs. The analysis included a thorough review of the definitive agreements and all filings as of the date of this report to identify any potential legal issues.

Findings and Legal Concerns

The transaction complies with Oregon and applicable federal law

The terms of the transaction do not appear to violate federal or Oregon law. OAR 409-070-0060(5)(a)(B) is therefore satisfied.

Future divestitures could change governance of the JV

If the transaction is allowed to proceed, Providence or Compassus could at any time in the future decide to sell their ownership stake in the JV. This could significantly change how the JV is governed, including its board membership. OHA needs to be informed of such changes to properly assess the impacts of the transaction as part of required follow-up reviews. OHA has therefore imposed a condition on its approval of the transaction requiring Providence or Compassus to provide at least 30 days’ advance notification to OHA if either entity decides to sell its 50% stake in the JV in the next five years after closing.

Financial Stability

HCMO approval criteria: *There is no substantial likelihood that the transaction would jeopardize the financial stability of a health care entity involved in the transaction.*

OHA retained Oliver Wyman Actuarial Consulting (OWA) to assist in evaluating whether the transaction would meet HCMO’s financial stability criterion. Specifically, OHA asked OWA to assess the financial performance and stability of Providence’s home health and hospice business in Oregon and nationwide, including:

- How the business has performed historically;
- How the business could be expected to perform under the JV, and;
- How the Oregon business could be expected to perform if the JV did not happen in Oregon (but goes ahead as planned in AK, CA, TX, and WA).

OWA analyzed financial statements and projections (including income statements, balance sheets, cash flow statements, and operational/performance metrics) developed by Providence and Compassus.¹¹

OWA’s analysis relied primarily on information and data provided to OHA by the entities as part of the notice and RFI responses. The entities have asserted that these data are confidential and exempt from release to the public under Oregon law,¹² and OHA is therefore prohibited from sharing the full results of OWA’s analysis. OHA has obtained permission from the entities to report certain summary findings below. The remainder of this section summarizes the findings from OWA’s analysis and OHA’s conclusions based on these findings.

Historical Financial Performance

Providence’s home health and hospice business has struggled financially in recent years

OWA assessed the historical profitability of Providence’s home health and hospice business by analyzing trends in revenues, patient care costs, administrative costs, and net income in Oregon and nationwide over the years 2019 through 2024 and January-May 2025. OWA also assessed measures of solvency and liquidity. OWA found that Providence’ combined home health and hospice business has been under sustained financial pressure over the 2019–2024 period.

At the national level, the business was profitable in 2019 and 2020 but reported net losses thereafter. Operating losses totaled \$23 million in 2024. The home health service line reported net losses in all years from 2019 through 2024, whereas hospice was profitable in 2019-2021 but operated at a loss thereafter. Labor costs, which represent

Revenue is the money received from providing goods and services.

Net income or Net profit/loss is the “bottom line” profit after all expenses, taxes, and deductions are subtracted from revenue.

Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) measures a company’s profitability from operations.

Liquidity refers to the amount of cash or readily convertible (to cash) assets available to pay near-term financial obligations.

Solvency refers to an entity having sufficient assets to pay all of its debts and other financial obligations as the payments are due.

¹¹ OWA assessed the data supplied by Providence and Compassus for consistency but did not perform an independent audit of these data.

¹² ORS 415.501(13)(c) and ORS 192.345(2).

the bulk of operating expenses for home health and hospice agencies, increased significantly over the period.

In Oregon, the combined home health and hospice service lines recorded net losses in all years from 2019 through 2024, driven mostly by losses for the hospice business. Operating losses for the combined service lines totaled \$5 million in 2024. Revenues for hospice were mostly flat or declining between 2019 and 2024, whereas home health revenues grew steadily. The average employee cost per FTE increased by more than 60% from 2019 to May 2025.

Future Financial Performance

In the absence of the transaction, the Oregon home health and hospice business would continue to experience financial instability

OWA relied on Providence's own projections for the years 2026 through 2029 to assess how the Oregon home health and hospice agencies would perform without the JV. Providence projects that revenues will increase only marginally over the period, whereas operating expenses will continue to grow, leading to continued operating losses. Projected operating losses for 2026 are \$10 million in Oregon and \$76 million for the home health and hospice service lines nationwide.

OWA concluded that in the absence of the JV, home health and hospice agencies in Oregon are likely to face continued financial losses due to high patient care and administrative expenses relative to revenues, insufficient capital, and fragmented management, potentially resulting in service contractions or closures.

The transaction would likely improve financial stability of the home health and hospice business nationally and in Oregon

To assess how the home health and hospice business would perform under the JV, OWA analyzed financial projections and operational metrics developed by Compassus. Compassus projects significant growth in revenues nationally and in Oregon in the first five years of the JV, with costs growing at a slower rate, owing in part to forecasted increases in clinician productivity, improved staff retention, increased patient census, and non-labor cost savings. Compassus expects positive adjusted EBITDA for the Oregon business beginning in year two of the JV. OWA found that these projections were highly sensitive to Compassus' underlying assumptions for the rate of growth in revenues and clinician productivity. Under less optimistic assumptions, the JV would operate at a loss in Oregon throughout the five-year projection period.

To further evaluate the reasonableness of Compassus' forecasts, OWA analyzed financial data and RFI responses related to the performance of home health agencies owned by the AAH JV, which closed in 2020. From 2020 to 2025, the AAH home health agencies saw strong revenue growth and improvement in net income, with increased service volumes and reduced operating costs in relation to revenues. OWA concluded that the AAH experience suggests Compassus' forecasts for the JV are reasonable, although the financial results will likely differ in Oregon due to differences in labor cost structure and referral patterns.

Overall, OWA's analysis found that the JV can be expected to improve the profitability and financial stability of Providence's home health and hospice business nationally and in Oregon. Operational improvements and capital investments planned by Compassus, including HCHB implementation, use of predictive analytics and decision support tools, and productivity targets (if achieved), can be expected to enhance revenue and income. The JV will integrate regional management and align services across states, which is likely to generate economies of scale. Additionally, joint funding and governance arrangements are likely to support financial sustainability.

▶ **Will the transaction jeopardize the financial stability of Providence’s home health and hospice business?**

Providence’s home health and hospice service lines have sustained financial losses in recent years, and this is expected to continue, raising the risk of future closures and service reductions. The transaction is likely to improve the financial performance and stability of the business nationally and in Oregon.

Impact on Consumers and the Public

HCMO approval criteria: *There is no substantial likelihood that the transaction would otherwise be hazardous or prejudicial to consumers or the public.*

As detailed in OHA’s Preliminary Review Report, Providence is the largest provider of home health and home-based hospice care in Oregon. The transaction therefore has the potential to affect many people across the state. OHA’s comprehensive review carefully assessed potential adverse effects of the transaction on patients and consumers in Oregon. OHA identified ways in which the transaction could worsen inequities in access to home health and hospice services, reduce quality of care, and reduce spending on community benefit programs related to home health and hospice services. This section outlines OHA’s main concerns and how they can be mitigated.

Equitable access to home health and hospice services

The transaction should help to avoid future cuts to home health and hospice services

The entities have emphasized in submissions to OHA that the transaction is necessary to prevent further closures and service reductions within Providence’s home health and hospice service lines, which have been operating at a loss in recent years. Providence maintains it does not have the resources to continue funding these losses, nor does it have the capital or expertise needed to turn the business around.¹¹⁴ Without the JV, Providence says it will be forced to close both the home health and hospice service lines.¹¹⁵

Entity statement:

“The Providence-Compassus JV is critical to ensuring the survival of Providence’s home health and hospice services in Oregon.”

OHA agrees that by improving the financial performance of Providence’s home health and hospice business, the transaction should help avoid further cuts to services in Oregon. (See **Potential to Benefit the Public Good and Communities** for further discussion of this topic.)

The transaction may worsen inequities in access to home health and hospice services

Consistent with its charitable mission, Providence provides specialized home health and hospice services and programs to vulnerable communities, including rural communities, low-income individuals, underserved areas, and people with complex life-limiting conditions. A key goal of the transaction, as stated by the entities, is to return Providence’s home health and hospice service lines to profitability. While OHA recognizes the need to achieve financial sustainability, these efforts may disproportionately impact certain communities and patient populations in ways that could worsen health inequities in Oregon.

Access for rural and medically complex patients

To achieve financial sustainability, the JV may be incentivized to make cuts to lower margin (less profitable) services. Services for communities that have historically experienced health inequities may be prime targets for cost-cutting. Additionally, cost reduction efforts may involve cuts to clinical staffing, given that salaries and wages for clinical caregivers represent the bulk of operating costs for home health and in-home hospice agencies.

Rural areas are generally more costly to serve, as patients are located further apart geographically, requiring more staff time for driving to and from the patient’s location. OHA has concerns that the JV may reduce services to patients who live in rural or remote geographic areas, including by not accepting referrals for such patients, providing fewer services to admitted patients, cutting staffing in rural areas, or by closing agency locations that serve mostly rural patients. Many

public commenters discussed their concerns regarding rural access and the transaction’s potential to reduce services in rural areas. One commenter stated:

“[F]or-profit models often prioritize services and patient populations that are most profitable, potentially neglecting rural areas or complex cases that require more resources but yield lower financial returns. This can create disparities in access, especially for underserved or hard-to-reach communities”.

In describing its services, Providence stated it serves “patients with the highest acuity of conditions.”¹¹⁶ Programs or services that target **medically complex patients**, including those with degenerative or chronic conditions who require more care, may be particularly vulnerable to service and staffing reductions. For example, Providence’s AAC program is unique to Oregon and provides highly specialized speech therapy services to home-bound patients with little or no ability to speak. Providence previously announced plans to eliminate the AAC program (see **Recent Service Closures and Layoffs**), citing “negative margins.”¹¹⁷

Outside of any specific program of care, the JV may also have incentives to admit more low-acuity patients while limiting admissions of patients with chronic or degenerative conditions. Numerous public comments have raised concerns about such “cherry-picking” of patients. As one commenter noted, Medicare’s Patient-Driven Groupings Model (PDGM) may incentivize home health agencies to admit fewer medically complex patients:

“[A]lthough patients with degenerative or chronic conditions have a legal right to continue to receive maintenance services, under the Prospective Payment System/Patient-Driven Groupings Model, agency reimbursement for their care decreases over time. This puts financial pressure on home health agencies to reject referrals for patients who have complicated medical needs or who require prolonged services”

Financial assistance policies

The transaction may also affect access to care for **low-income and uninsured** patients through changes in financial assistance (“charity care”) policies or processes. [Providence’s current financial assistance policy](#) is structured to comply with Oregon’s financial assistance laws and regulations for hospitals (See ORS 442.615 and OAR Chapter 409, Division 23).¹¹⁸ The joint venture will not be subject to these requirements and plans to adopt [Compassus’ financial assistance policy](#).¹¹⁹ The entities have stated that Compassus’ policy is “substantially similar” to Providence’s current policy.¹²⁰ In comparing this policy to Providence’s current policy, OHA found the Compassus policy to be more generous in some ways and more restrictive in others. The table below summarizes key features of each policy.¹²¹

	Providence Policy	Compassus Policy
Eligibility	Based on income. Patients with income below 400% of the FPL, adjusted for family size, are eligible.	Based on income and assets. Patients with income below 400% of FPL and assets valued at no more than 250% of the FPL. No adjustment for family size.
Other coverage	Providence will look for other insurance/coverage before enrolling a patient in their program, although patients are not required to apply elsewhere before applying.	Patient must have applied for and been denied or not qualify for government funded insurance before application can be processed.

	Providence Policy	Compassus Policy
Benefits	<ul style="list-style-type: none"> Income less than or equal to 300% of FPL: 100% write off Income between 301% and 400% of FPL: 75% write-off Income between 301% and 400% of FPL and expenses at Providence hospitals over the most recent 12 months greater than 20% of family income: 100% write-off 	<ul style="list-style-type: none"> Income at or below 250% of FPL: 100% write-off Income between 251% and 300% of FPL: 95% write-off Income between 301% and 351% of FPL: 90% write-off Income between 352% and 400% of FPL: 85% write-off
Income verification requirements	<p>Patients must provide one of the following for income verification:</p> <ul style="list-style-type: none"> W-2 Three months of pay stubs Federal or state tax return Signed statement from employer Written statement from patient describing income Investment/retirement account statement <p>Only one current account statement will be required to verify monetary assets. No asset information will be collected for patients who are not Medicare beneficiaries.</p>	<p>Patients <i>must</i> provide one of the following for income verification:</p> <ul style="list-style-type: none"> Federal tax return State tax return Pay stub Three months of bank statements <p>The financial assistance application requires information on the patient's assets.</p>

Regardless of how the policies compare, the transition from Providence to Compassus policies for financial assistance may be disruptive for patients receiving financial assistance at the time of the transition. Differences in application requirements and benefit thresholds could mean additional paperwork and changes in benefits that may impact access to services.

Entity commitments

Under the terms of the JV's operating agreement, PAHC must comply with certain charitable and ethical obligations, which include operating "in a manner that [...] promotes health for a broad cross-section of the community, especially low-income and disadvantaged persons." The entities have stated that the JV will "provide in-home care to any patient, regardless of ability to pay."¹²²

Through continued representation on the JV's board, Providence will have continued oversight of the JV's compliance with these requirements, including via "quarterly reports and certifications."¹²³ The operating agreement further gives Providence the right to unilaterally amend the JV's financial assistance policy to ensure it remains consistent with Providence's policy.¹²⁴ The JV also intends to track the number of patients receiving financial assistance, monitor admissions and service data, and train staff on anti-discrimination policies.¹²⁵

OHA has imposed conditions to address these concerns

OHA believes conditions are required to adequately mitigate concerns about access to care for rural communities, people with complex or chronic conditions, and people receiving financial assistance. OHA has therefore imposed the following conditions on its approval of the transaction:

- The JV's operations in Oregon must further Providence's charitable purpose and promote health for a broad cross-section of the community, especially low-income and disadvantaged persons, as specified in the JV operating agreement.
- The JV must use commercially reasonable and good faith efforts to continue to operate and maintain all Oregon home health and hospice agency locations and not close, consolidate, or relocate any agency location, or eliminate services, unless there is reasonable cause or an emergency circumstance. The JV may relocate an agency if the new address is within 10 miles of the old address, or if the relocation results in the expansion of Providence's service area. The JV will not be obligated to operate or maintain an agency if the agency sustains financial losses for more than six months following close of the transaction.
- The JV must provide access to home health and hospice services based on medical necessity and regardless of the patient's ability to pay, geographic location (provided the patient is within the licensed service area), or medical diagnosis (provided the patient meets eligibility criteria for home health or hospice benefits).
- The JV must provide financial assistance to patients in Oregon consistent with the Compassus financial assistance policy, which is substantially equivalent to the Providence financial assistance policy.
- Current patients of Providence home health and hospice agencies in Oregon who are receiving financial assistance must continue receiving financial assistance under the Providence financial assistance policy through the end of the patient's current care episode.

Quality of care

Providence and Compassus performance on measures of patient experience

OHA used patient experience data from the Consumer Assessment of Healthcare Providers & Systems (CAHPS) survey to assess how Providence and Compassus have performed on measures of home health and hospice quality in the years 2018 through 2024. (See **Appendix B** for more information on the data used). See charts on the next page.

For hospice, OHA compared the performance of Providence's hospice agencies in Oregon to the average performance of Compassus hospice agencies nationally. Providence agencies in Oregon have historically performed better than Compassus across measures of patient experience. In the most recent CAHPS survey from 2024, 89% of survey respondents said they "would definitely recommend" Providence's services to friends and family, compared to 81% for Compassus. Similarly, 85% of respondents rated Providence agencies a 9 or 10 (on a scale of 1 to 10), versus 78% for Compassus.

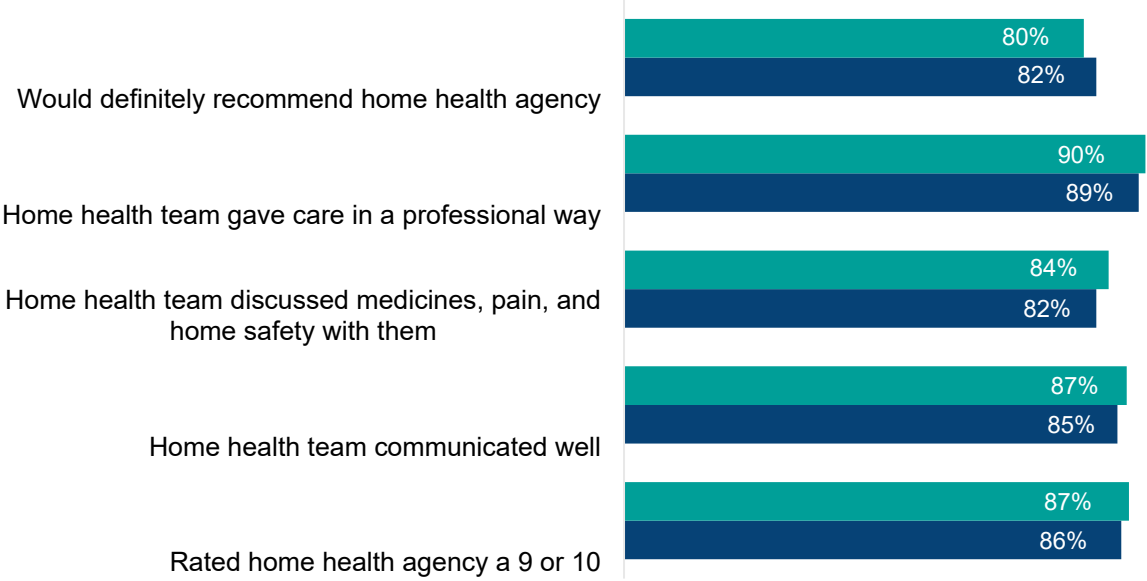
OHA also compared the performance of Providence's home health agencies in Oregon to that of home health agencies operated by Compassus as part of Compassus' joint venture with Ascension Health ("Ascension at Home").¹³ The Ascension at Home (AAH) agencies performed slightly better than the Providence Oregon agencies on all measures, except for the percentage of respondents who reported they would definitely recommend the home health agency to friends and family, for which Providence scored slightly higher.

¹³ OHA was unable to perform a similar analysis for home hospice, as the data provided by Compassus did not allow OHA to separate AAH affiliated hospice agencies from other Compassus-owned hospice agencies.

Based on CMS survey data from 2024, **Providence hospice agencies in Oregon** performed better than **Compassus hospice agencies** on measures of quality. For example **89%** of survey respondents said they would definitely recommend Providence, compared to **81%** for Compassus.



Based on CMS survey data from 2024, **Compassus AAH home health agencies** generally performed better than **Providence home health agencies in Oregon** on measures of quality. However, Providence patients were somewhat more likely to recommend Providence home health to friends and family.



Staffing changes could have unintended consequences for quality of care

In submissions to OHA, the entities have outlined various staffing-related changes they intend to make that could have unintended consequences for care quality. The JV expects to focus on increasing the productivity of clinical staff as a key strategy for achieving cost efficiencies.¹²⁶ Compassus intends to carefully track productivity metrics and set new productivity targets for nurses and other clinical staff.¹²⁷ Providence staff will be integrated into the “Compassus staffing model” through the implementation of HCHB and other analytical tools, and the JV will rely more heavily on paraprofessional staff.¹²⁸

These staffing changes must be carefully implemented and outcomes continuously monitored to avoid compromising care quality. Excessive caseloads could leave clinicians with insufficient time to adequately care for patients or perform visit-related activities such as patient education or care coordination, leading to worse overall care quality. Resulting staff burnout could drive attrition and create staffing gaps that limit the availability of services. Paraprofessional staff must be appropriately supervised and trained, in accordance with federal and state laws and regulations, to ensure they are competent to perform tasks previously performed by more skilled staff.¹⁴

Entity commitments

The entities maintain that there are no plans to cut clinical staffing levels overall, because the JV expects to grow patient volume.¹²⁹ The JV intends to “hire additional clinical staff, as needed, to support growth in patient census” and will post any vacancies created by clinical staff departures.¹³⁰

The entities have also stated that the JV does not intend to decrease the ratio of Registered Nurses (RNs) to Licensed Practical Nurses (LPNs) and Licensed Vocational Nurses (LVNs) caring for home health and hospice patients in Oregon.¹³¹

According to the entities, productivity targets for each clinician will vary based on factors such as geographic area served and complexity/case mix and will be continuously evaluated and adjusted. See the callout box for additional statements the entities have made related to the JV’s staffing model.¹³²

OHA has imposed conditions to address these concerns

To mitigate the risk of reduced care quality due to staffing-related changes, OHA has imposed the following conditions on its approval of the transaction:

- The JV must use commercially reasonable and good-faith efforts to maintain the total FTE of clinical staff in Oregon for at least six months following the close of the transaction.
- The JV must ensure that its use of paraprofessional staff is consistent with federal and state regulations related to the assignment, duties, supervision, and competency of such staff.

Entity statements:

“The Providence JV currently has no plans to intentionally reduce the number of Clinical Caregiver FTE in Oregon as of the Closing Date, subject to ordinary course staff turnover.”

“The Providence JV will continuously evaluate and adjust productivity targets based on clinical outcomes, patient satisfaction scores, caregiver feedback, clinician attrition, community feedback, and other factors.”

“Local leadership at the agency/program level will ultimately be responsible for setting staffing and visit plans.”

¹⁴ Federal regulations governing paraprofessional staff use in the home health and hospice context include 42 CFR 484.75, 484.80, 418.76, and 418.114. In Oregon, relevant statutes include ORS 443.014 through 443.105 and 443.850 through 443.869. See also OAR 333-035-0110 through 0300.

- The JV’s home health and hospice agencies in Oregon must maintain accreditation by Community Health Accreditation Partner (CHAP), The Joint Commission, or other nationally recognized third-party accrediting body.

Community Benefit Programs

Providence’s community benefit programs provide vital services to people in Oregon

Providence provides three types of home health and hospice related community benefit services in Oregon: adult community based palliative care, enhanced grief support services, and provision of “necessities of life.” See the **Community Benefit Programs** section for more information. These programs include targeted services to communities that have historically experienced health inequities, including people identifying as Latino, Native American, or Alaska Native, underserved/uninsured patients, rural populations, and those experiencing financial hardship or barriers to accessing vital resources.¹³³

The entities have committed to maintaining community benefit programs

Under its operating agreement, the JV is required to continue the above-mentioned community benefit programs in Oregon and elsewhere.¹³⁴ The agreement also requires the JV to provide quarterly reports to the Board on compliance with charitable and ethical obligations, including updates on community benefit services.¹³⁵ Providence has further stated that it will monitor resources and capacity for community benefit programs through its Board representation.¹³⁶ See the callout box above for key commitments the entities have made related to community benefit programs.¹³⁷

The transaction will mean changes to funding processes for community benefit programs

Financial support for community benefit programs will continue to come primarily from the Providence St. Joseph Health Foundation (“Providence Foundation”) and Providence philanthropic fundraising. However, the JV will implement certain new procedures and processes for funding these programs. The Providence Foundation and the Compassus Living Foundation¹⁵ plan to enter into a “formal agreement to guarantee philanthropic investment in necessities of life grants and youth grief programs.”¹³⁸ Under this agreement, the JV will periodically request funds from the Providence Foundation to fund community benefit programs, and funding will be subject to a cap set by Providence and the Providence Foundation. The entities expect to obtain additional funding from ongoing home health and hospice operations, private grants and donations, and the Compassus Living Foundation.¹³⁹

Entity statements:

“Providence will use its representation on the Providence JV board to monitor the resources and capacity devoted to community benefit programs to ensure that such programs are maintained in accordance with Providence’s charitable mission.”

“Providence JV will track participation in community benefit programs and provide requested data to the Providence JV board.”

“As part of the JV Operating Agreement, Providence JV has committed to operate in furtherance of Providence’s charitable mission.”

¹⁵ The Compassus Living Foundation is a nonprofit organization that provides financial and practical support for hospice and palliative patients, their families, and the broader communities served by Compassus programs.

OHA has imposed a condition to ensure these programs are maintained

As a condition for its approval of the transaction, OHA is requiring that the JV continue to offer existing home health and hospice community benefit programs in Oregon.

Summary

▶ Will the transaction otherwise be hazardous or prejudicial to consumers or the public?

OHA expects the transaction to improve the financial performance and stability of Providence's home health and hospice service lines, which should help avoid further cuts to services in Oregon. While this would benefit Oregon patients broadly, the transaction could reduce access to care for some groups, impact care quality via staffing-related changes and limit the availability of community benefit programs. Any such changes are likely to affect certain communities and patient populations more than others, potentially worsening health inequities in the state. OHA's conditional approval of the transaction weighs these risks against the possibility of further service reductions or closures in the absence of the transaction. Under OHA's approval 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

HCMO approval criteria: *The transaction will benefit the public good and communities by:*

- *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;*
- *Rectifying historical and contemporary factors contributing to a lack of health equity or access to services.*

or

Improve health outcomes for residents of this state.

In submissions to OHA, the entities have described various ways in which the transaction could benefit people in Oregon. This section summarizes OHA's assessment of these claimed benefits against HCMO's approval criteria.

The transaction provides resources and expertise needed to maintain services

A key benefit of the transaction, according to the entities, is that it would avoid the need for Providence to further scale back its home health or hospice services in Oregon, by discontinuing or reducing certain services, reducing staffing, and/or ceasing to serve certain geographic areas.

As noted earlier, Providence has recorded losses in recent years, including within its home health and hospice service lines. (See **Rationale for the Transaction** for details.) This has led Providence to cut programs and services, such as palliative care services and the Remote Patient Monitoring program. (See **Recent Service Closures and Layoffs**.)

Providence argues it does not have the capital or expertise needed to return the home health and hospice service lines to long-term financial sustainability, particularly as current financial challenges require the system to focus resources on its acute care services, which make up the bulk of Providence's revenues. Without the transaction, Providence maintains it would be forced to close both the home health and hospice service lines (see callout box).¹⁴⁰

According to the entities, the transaction will provide capital investment, technology infrastructure, and operational expertise needed to financially sustain the home health and hospice service lines in the long term. The additional capital would fund investments in clinical technology, caregivers, and care management tools.¹⁴¹ The JV would benefit from Compassus' specialization in home health and hospice care and its experience operating joint ventures with other non-profit health systems, particularly from the AAH joint venture.¹⁴²

Entity statement:

"If the proposed transaction is not approved in Oregon, Providence would have to take immediate steps to stem ongoing financial losses in the home health and hospice lines of business. This would involve, at the very least, further reducing clinical staff and eliminating non-core services like palliative care. However, even drastic staffing cuts would not solve the structural challenges that make the home health and hospice lines of business financially unsustainable. As such, the most likely outcome would be phasing out home health and hospice services entirely [...]."

OHA's financial analysis of Providence's home health and hospice business in Oregon (see **Financial Stability**) generally confirmed that the home health and hospice service lines, taken together, are operating at a loss, and that these losses are expected to grow to an unsustainable level over the next few years. Previous cuts to programs and services, such as palliative care services and the Remote Patient Monitoring program, suggest that future closures are likely if the transaction does not proceed. Such cuts are likely to disproportionately affect less profitable services or locations, including services in rural or underserved areas.

The JV can be expected to improve the profitability and financial stability of Providence's home health and hospice business and should therefore help avoid further cuts to services in Oregon. To ensure that Oregon benefits from the JV's planned capital investments, OHA has imposed a condition requiring the JV to invest no less than \$30 million in the Oregon home health and hospice agencies over five years.

The transaction could improve access for underserved communities if conditions are applied

The entities have stated that the transaction may allow them to expand access to home health and hospice services for people in Oregon by (1) serving more patients in Providence's existing service areas, (2) adding new services within existing service areas, and (3) serving new geographies that Providence does not currently serve.¹⁴³ The entities emphasize that option (3) would be dependent on the JV's ability to increase patient census in current service areas.¹⁴⁴

Providence states that due to "capacity constraints" (e.g., insufficient staffing), it is unable to meet community demand for services in its current service areas, which include numerous underserved areas. (See **Health Care Access and Workforce**.) For example, Providence's home health agencies serving in the greater Portland and Medford areas turn down 90-120 referred patients every month.¹⁴⁵ By improving clinician productivity and hiring more staff, the JV hopes to increase patient census within existing service areas where there is unmet need.¹⁴⁶ The entities have stated that because existing service areas include underserved areas, the transaction should help to improve access for underserved communities. (See callout box.)¹⁴⁷

Entity statement:

"Providence JV intends to continue operating in the existing service area [...] which includes areas that are historically underserved. The Parties believe that serving more patients in existing service areas will increase underserved Oregonians' access to home-based care services."

The entities also argue that the transaction may provide an opportunity to add new at-home services in existing Providence service areas, including services under the Skilled Nursing Facility (SNF) at Home model¹⁶ or by adding hospice services in areas where Providence currently only provides home health care (or vice versa). For example, the JV may consider providing home hospice services in the Seaside area where Providence currently provides home health services.¹⁴⁸

The transaction provides an opportunity to expand access to home health and hospice services in Oregon's medically underserved areas. OHA has imposed a condition on its approval of the

¹⁶ SNF at Home models provide Skilled Nursing Facility (SNF) level care in the patient's home. Services include in-person nursing and physical therapy visits, telehealth, and 24-hour remote patient monitoring.

¹⁷ Based on OHA's analysis of APAC claims, Providence provides fewer than ten episodes of home hospice care annually to residents of Clatsop County.

transaction requiring the JV to use commercially reasonable and good faith efforts to serve more patients in Providence's existing service areas in Oregon, which include numerous underserved areas.¹⁸

▶ **Will the transaction benefit the public good and communities in Oregon?**

Subject to OHA's conditions, the transaction can be expected to improve access to services in medically underserved areas for two reasons. Firstly, the transaction will reduce the likelihood of further service reductions or closures affecting medically underserved areas. Secondly, improved financial performance under the new management should enable future expansion of services in medically underserved areas.

¹⁸ OHA defines the "existing service area" as the combined geographic areas where Providence home health and hospice agencies are licensed to provide services under OAR 333-027-0046 or OAR 333-035-0160.

Public Engagement

OHA aims to ensure that comprehensive reviews are informed by the public through meaningful engagement. During the comprehensive review, OHA engaged the public by continuously accepting and reviewing public comments and by fielding a survey for employees of Providence Home Health and Hospice agencies in Oregon and Washington. Where applicable, OHA has used public comments and survey responses to inform its analysis of the transaction.

Public Comment

OHA accepted public comments for the duration of the review period. OHA received more than 250 comments. Some individuals provided multiple public comments. [Public comments related to this transaction](#) are posted to the HCMO website. Commenters included employees, members of the public, patients and caregivers, professional organizations, advocates, and other individuals.

Based on a thorough review of public comments, OHA created thematic codes to summarize responses. OHA identified 26 themes, many of which were further broken down into whether the commenter was supporting, neutral or opposed to the transaction. The three most common themes were the PE ownership and/or for-profit status of Compassus, calling on OHA to take action to prevent potential harms from the transaction, and Compassus' track record. These topics are discussed in further detail below.¹⁹

PE Ownership and For-Profit Status of Compassus

Commenters expressed concern about Providence transitioning from a non-profit to a for-profit agency due to the transaction. In addition, commenters noted Compassus' ownership by TowerBrook, a PE firm and risks associated with PE ownership in home health and hospice. Numerous commenters stated they generally did not support PE or for-profit owners of home health and hospice agencies. Many referenced research indicating that for-profit or PE-owned agencies are associated with lower quality scores and higher costs. Most commenters believed that staffing levels and quality of care would decrease, while costs would go up because of the ownership transition to a for-profit, PE-owned entity. One comment said:

"In brief, given the history of and research surrounding private equity-owned healthcare entities, this joint venture would threaten all four pillars that HCMO considers: cost, access, equity, and quality of care. ~ Research continues to indicate that private equity-owned agencies yield higher care costs compared to not-for-profit agencies, are less responsible with Medicare dollars, and contribute to overall higher healthcare costs. ~ Private equity-owned home health agencies often provide short-term gains in care at the expense of durable long-term gains and do not reduce preventable hospitalizations and readmissions compared to not-for-profits (Rahman, 2025)."

Many commenters stated that because Compassus is a for-profit company, the main goal of the JV would be to create profits at the expense of patients and staff. Commenters felt that care quality would be sacrificed to earn profits, and that staff would be moved to a pay-per-visit model that would affect clinicians' ability to provide high quality care. Commenters also believed staffing would be cut to further increase profits. Commenters stated:

¹⁹ Public comments are reproduced in this report for reference only. OHA expresses no views on the substance of the comments, and their inclusion in this report does not constitute an endorsement by HCMO of the views of commenters.

“Compassus is owned by Towerbrook, their third private equity owner since 2006, indicating that profit generation is their main priority. Research continues to indicate that private equity-owned agencies yield higher care costs compared to not-for-profit agencies, are less responsible with Medicare dollars, and contribute to overall higher healthcare costs. Private equity-owned home health agencies often provide short-term gains in care at the expense of durable long-term gains and do not reduce preventable hospitalizations and readmissions compared to not-for-profits”

“For-profit agencies are more likely to be understaffed, have fewer skilled nurses and clinicians, and often reduce specialty services, citing lack of profitability.”

“To me, moving to merge the two would result in worse employee satisfaction and worse service to patients because of the involvement of a private equity firm.”

“Having private equity involved in hospice care (“do more with less staff/investment to maximize shareholder profits”) is terrifying to me.”

Calling on OHA to Take Action

Many commenters shared their opinions about what the outcome of OHA’s review should be, including whether OHA should disapprove or approve the transaction. Other commenters suggested conditions that would allow them to support the transaction. Commenters that supported the transaction discussed financial reasons why it was needed, arguing that without the JV, Providence would likely not be able to continue operating home health and hospice agencies, leaving patients without a way to receive care.

“I ask the public and the OHA to have a little foresight and look farther than simply “it’s a for profit venture we can’t allow it.” What will affect you more-Joint venture, or not having a home care agency in the area that stems from the compassionate care that Providence provided? And besides that, if anything comes in to fill the void...it’ll be another for-profit.”

Many commenters were opposed to the transaction in general, asking OHA to deny the transaction.

“I respectfully request to not allow this to move forward on behalf of Oregonians who need end of life respect and not to have money made for an equity firm in their last months.”

Some commenters provided conditions that they believed would be needed to maintain services, quality, and staffing if the transaction was approved. Proposed conditions from public comments included the following:

- *The JV must still accept Medicaid and Medicare Advantage.*
- *The JV shall apply a financial assistance policy that is available to qualified patients.*
- *The JV will not deny patients care due to their diagnosis of a degenerative or chronic condition.*
- *Clinicians should be responsible for all clinical decision-making.*
- *The JV cannot switch to a pay-per-visit compensation model.*
- *The JV cannot reduce the frequency of services from any geographic service area or discipline currently provided.*
- *The JV should provide an annual compliance report that details its adherence to conditions.*

Compassus' Track Record

Commenters discussed performance issues with Compassus which they believed called into question Compassus's ability to perform to Providence's current standards. Commenters mentioned that Compassus performs worse than Providence on certain quality measures reported to the federal Centers for Medicare and Medicaid Services (CMS). Another commonly cited concern was Compassus' history of Medicare fraud.

"From what I can see, Palliative care at Providence gets generally good reviews from its clients while that from Compassus receives generally negative review."

"Compassus has been fined by the U.S. government in past years for fraudulent billing and other infractions in its health care delivery."

Numerous commenters noted a lack of improvement in quality and other outcomes following Compassus's other hospital joint ventures. Commenters also cited adverse experiences reported by Providence employees in other states where the transaction has already closed.

"I am very concerned that following this joint venture, Compassus will continue to eliminate essential home health and hospice services in our rural areas, like they did shortly after the Walla Walla joint venture was initiated."

"OhioHealth at Home, one of their proudly touted new partnerships has a 3 star rating."

"Compassus' employees report receiving scant training and having spotty support from management."

Support for the Transaction

Among commenters who expressed support for the transaction, the most frequently cited benefit was that the JV would bring much-needed investment in home health and hospice services. Commenters noted that home health and hospice services had not been a priority for Providence for many years. Providence had instead focused attention and capital on acute care services, leading to underinvestment in the home health and hospice service lines. In addition, commenters believed that Compassus would be able to provide the expertise needed to continue providing services and turn around the financially struggling agencies.

"I believe the Joint Venture between Providence and Compassus will allow us to continue to provide essential services and great care to the people who need it."

"I feel this joint venture will give the best option for Providence Home Health employees to maintain some structure and stability in the face of Providence overhauling their entire organization."

"I have worked for Providence for 14 years. I am excited about the work we do, and trust we will be able to continue to serve our community with the proposed joint venture."

Other Themes from Public Comments

Other frequent themes included patient selection, quality/safety considerations, personal experiences of home health and hospice workers, and patient or family experiences. Commenters that mentioned patient selection were discussing the potential for Compassus to select profitable patients and not provide services for patients that may be more expensive to treat. Commenters cited research that showed that this is a potential impact when non-profit home health and hospice agencies are acquired by a for-profit agency. Commenters believed patient selection would lead to a decrease in access to services, especially for the most vulnerable patients. Employees, patients,

and caregivers commented on their experiences with Providence or experiences with the JV in other states. These comments were generally not in support of the JV; many said they had good experiences with Providence and were worried about potential changes that could impact the quality of services provided.

Employee Survey

About the Survey

OHA developed and distributed two employee surveys intended for current or former employees of Providence engaged in providing home health or hospice services in Oregon and Washington, respectively. The purpose of the Oregon survey was to understand employees' outlook on the transaction and their experiences to date with the potential change in management from Providence to Compassus. The Washington survey aimed to learn about employees' experiences since the close of the JV in their state.

OHA developed the survey questions based on information provided by Providence and Compassus in the notice, public comments, and media reports. OHA also consulted with subject matter experts brought on to assist OHA during this comprehensive review.

The survey was open from July 2025 through September 2025.

Results

OHA received 215 responses to the Oregon survey and 5 responses to the Washington survey. OHA received too few responses to the Washington survey to report results.

The respondents' median age range was 45-54, and respondents had worked for Providence for a median of 12 years. 93% of respondents were current employees, and the remaining 7% had voluntarily left Providence within the last six months.

Below is an overview of the results of the survey. More detailed results are published in OHA's [survey report](#).

- Most respondents (63%) were at least somewhat satisfied with their current job at Providence.
- Less than 20% of respondents felt that their questions or concerns about potential changes had been adequately addressed.
- A majority (64%) of respondents felt very or somewhat negative about the transaction.
- Roughly 60% of respondents expected the change in management to result in less time spent caring for patients, lower staffing, higher workload, and reduced availability of specialized services.
- More than 40% were considering leaving their job due to concerns about the change in management, citing expectations of reduced job satisfaction, diminished quality of care, and increased workload as key factors.

In free text comments, most respondents raised concerns about the transaction. The most frequently cited concerns included negative consequences on access, care quality, and employee benefits. Below are quotes from free-text responses:

"Since rural areas involve longer drive times and are less profitable, I am worried that this new venture will reduce the service area to only those that are profitable, leading to loss of services for our rural patients."

“Concerned that the for-profit status will lead to restrictions on the amount of and types of supplies we order for our patients, especially in wound care supplies which will lead to poor patient outcomes.”

Among those who expected the transaction to bring benefits, the most cited benefits were in the areas of access to care and future investment in service delivery.

“This company has invested in better tools and technology to provide care in the community. This is something that Providence has not done and as a result the tools and technology currently in use are inefficient and burdensome.”

“I believe not allowing the joint venture to move forward would do way more harm to the communities we serve than good. I think it would add value and increase ability to service more patients.”

Conclusions

Based on comprehensive review findings, **OHA approved the transaction with conditions on May 15, 2026**. See [Findings of Fact, Conclusions of Law, and Proposed Order](#) in the Matter of the proposed Material Change Transaction of FC Compassus, LLC and Providence Health & Services – Oregon dated May 15, 2026 (“Comprehensive Review Order”).

The transaction was approved, because OHA determined the transaction satisfied the criteria for approval under ORS 415.501(9) and OAR 409-070-0060(5).

Consistent with ORS 415.501(18) and OAR 409-070-0060(3), OHA is providing members of the public 15 calendar days to provide written exceptions to the Comprehensive Review Order. Comments should be emailed to hcmo.info@oha.oregon.gov or submitted by filling out the [043 Providence-Compassus Written Exceptions Form](#) no later than May 30, 2026.

Criteria for Approval

For OHA to approve a transaction following comprehensive review, the transaction must meet criteria A. and B. or C. listed below. These criteria are specified in administrative rules for the HCMO program and are consistent with Oregon law.

<p>A. There is no substantial likelihood that the transaction would:</p> <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 	<p>and</p>	<p>B. The transaction will benefit the public good and communities by:</p> <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.
<p>or</p>		
<p>C. The transaction will improve health outcomes for residents of this state.</p>		

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 Providence’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 home health or hospice services in medically underserved areas. The transaction therefore satisfies criterion B.

Approval Conditions

Conditions for approval of the transaction are summarized below. Please see the Comprehensive Review Order for the legal wording of these conditions. Approval conditions will apply for a period of five years from the date the transaction closes.

1. If either Providence or Compassus decides to sell its 50% stake in the JV, the seller must notify OHA at least 30 days in advance of the sale.
2. The JV must invest no less than \$30 million in its Oregon home health and hospice agencies over five years.
3. The JV's operations in Oregon must further Providence's charitable purpose and promote health for a broad cross-section of the community, especially low-income and disadvantaged persons, as specified in the JV operating agreement.
4. The JV must continue to offer existing home health and hospice community benefit programs in Oregon.
5. The JV must provide financial assistance to patients in Oregon consistent with the Compassus financial assistance policy, which is substantially equivalent to the Providence financial assistance policy.
6. Current patients of Providence home health and hospice agencies in Oregon who are receiving financial assistance must continue receiving financial assistance under the Providence financial assistance policy through the end of the patient's current care episode.
7. The JV must use commercially reasonable and good faith efforts to continue to operate and maintain all Oregon home health and hospice agency locations and not close, consolidate, or relocate any agency location, or eliminate services, unless there is reasonable cause or an emergency circumstance. The JV may relocate an agency if the new address is within 10 miles of the old address, or if the relocation results in the expansion of Providence's service area. The JV will not be obligated to operate or maintain an agency if the agency sustains financial losses for more than six months following close of the transaction.
8. The JV must use commercially reasonable and good-faith efforts to serve more patients in Providence's existing service areas in Oregon.
9. The JV must provide access to home health and hospice services based on medical necessity and regardless of the patient's ability to pay, geographic location (provided the patient is within the licensed service area), or medical diagnosis (provided the patient meets eligibility criteria for home health or hospice benefits).
10. The JV must use commercially reasonable and good-faith efforts to maintain the total FTE of clinical staff in Oregon for at least six months following close of the transaction.
11. The JV must ensure that its use of paraprofessional staff is consistent with federal and state regulations related to the assignment, duties, supervision, and competency of such staff.
12. The JV's home health and hospice agencies in Oregon must maintain accreditation by Community Health Accreditation Partner (CHAP), The Joint Commission, or other nationally recognized third-party accrediting body.
13. The JV must continue to provide access to patient care services to individuals covered by Medicare, Medicaid, and other state or federal health care programs.
14. If the entities fail to comply with any of the approval conditions, the JV will be required to appoint a "compliance officer" responsible for addressing the compliance issue and overseeing the JV's ongoing compliance with conditions.

15. The JV must submit an annual Compliance Report to OHA. The Compliance Report must include certification of compliance with each approval condition and data on specified metrics.

OHA will conduct follow-up analyses one year, two years, and five years after the transaction closes 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.

Abbreviations & Terminology

AAC	Augmentative and Alternative Communication
AAH	Ascension at Home
ACS	American Community Survey
ADC	Average Daily Census
AI	Artificial Intelligence
ALS	Amyotrophic Lateral Sclerosis
APAC	All Payer All Claims
CAHPS	Consumer Assessment of Healthcare Providers and Systems
CCO	Coordinated Care Organization
CHAP	Community Health Accreditation Partner
CLP	Cloverleaf Partners Healthcare Services Inc.
CMS	Centers for Medicare and Medicaid Services
CTC	Care Transition Coordinators
EHR	Electronic Health Record
EMR	Electronic Medical Record
FPL	Federal Poverty Level
FTE	Full Time Equivalent
HCC	Home and Community Care
HCHB	HomeCare HomeBase
HCMO	Health Care Market Oversight
HIPAA	Health Insurance Portability and Accountability Act
HRSA	Health Resources & Service Administration
IDT	Interdisciplinary team
IRS	Internal Revenue Service
JV	Joint Venture
LLC	Limited Liability Company
LP	Limited Partnership
LPN/LVN	Licensed Practical Nurse/Licensed Vocational Nurse
MA	Medicare Advantage
MD	Doctor of Medicine
MPH	Master of Public Health
MUA	Medically Underserved Area
OAR	Oregon Administrative Rule
OHA	Oregon Health Authority
OHP	Oregon Health Plan
ORS	Oregon Revised Statutes
OWA	Oliver Wyman Actuarial Consulting Inc.
PACE	Program of All Inclusive Care for the Elderly

PAHC	Providence at Home with Compassus
PE	Private equity
PhD	Doctor of Philosophy
PLLC	Professional Limited Liability Company
RFI	Request for Information
RN	Registered Nurse
SLP	Speech Language Pathology
SNF	Skilled Nursing Facility

Glossary

Concentration: A measure of the degree of competition in the market; highly concentrated markets are generally characterized by a smaller number of firms and higher market shares for individual firms.

Coordinated Care Organization: OHA contracts with coordinated care organizations (CCOs) to provide benefits to people on the Oregon Health Plan. CCOs are locally based organizations that are accountable for the physical, mental, and dental health of the population they serve. CCOs create a network of providers and are governed by a partnership among health care providers and community members.

Cross-market consolidation: The combination of two organizations or companies into a single, larger organization, where the organizations or companies provide similar products or services in different geographies. The combination of two hospitals operating in different states is an example of cross-market consolidation.

Home health care: A type of health care refers to medical and non-medical care provided in a person's home (or place of residence) to treat an illness, medical condition, or injury. Services may aim to improve or maintain the patient's condition, maintain functionality, build self-sufficiency, or slow decline. Services include skilled nursing care (such as medication management, pain management, injections or intravenous treatments, wound care and post-operative care), physical therapy, occupational therapy, speech therapy, and non-medical services such as social services or assistance with daily living. Home health care services are provided by licensed medical professionals such as nurses, doctors, and technicians.

Hospice care: A type of health care that focuses on pain relief and comfort at the end of life. Hospice is provided for patients who forgo attempts to cure illness and who are expected to have six months or less to live. Hospice care can take place in home or at a facility. Hospice care encompasses a range of supportive services, including physician and nursing services, pain management, physical or occupational therapy, medical social services, spiritual and grief counseling, and home maintenance support. Services align with a plan of care that is designed collaboratively with the patient and caregiver(s). Hospice care engages an interdisciplinary team to meet the needs of patients, including doctors, nurses, social workers, counselors, hospice aides, and pastoral care providers.

Limited liability company: Refers to a basic type of business entity that allows its owners to separate the financial assets and liabilities of the business from personal finances. A limited liability company can have multiple owners, called members, who have the discretion to manage the business's operations and distribute any profits how they choose. A limited liability company is

characterized by limited liability, management by members or managers, and limitations on ownership transfer.

Medicaid: Medicaid provides public health insurance coverage for people who meet certain criteria, such as low-income, disability, and/or pregnancy.

Medicare Advantage: Medicare is federal health insurance for older adults and younger people with disabilities or specific illnesses. Medicare Advantage plans are health plans that provide Medicare Part A and Part B benefits. The federal government contracts with private companies to offer Medicare Advantage plans.

Oregon Health Plan: The Oregon Health Plan (OHP) is Oregon's Medicaid program. OHP provides free health coverage to people who meet income and other requirements.

Payer mix: Refers to a healthcare providers percentage breakdown of patients covered by different insurance types, generally the insurance types are broken into Medicare, Medicaid, and commercial insurance. Payer mix is a percentage of each insurance type by revenue, charges, discharges, or patient days. Payer mix can be used as an indicator of the providers financial wellbeing.

Private equity: A private equity firm is an entity that invests in private companies (i.e. companies that are not publicly traded) and seeks to generate high returns on investments. The goal of a private equity firm is to generate profits for investors, typically within 3-7 years.

Professional corporation: Refers to a corporation that provides services of a type that requires a professional license. In Oregon, a professional corporation is organized and regulated under the Oregon Professional Corporations Act. Typically, professional corporations are formed by members of a certain profession, such as doctors, to offer professional services.

Appendix A: OHA's Review

OHA performed a review of the transaction to assess its potential impact on Oregon's health care delivery system.

Background Research and Literature Review

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

Requests for Information

In addition to the information provided in the notice, HCMO requested information from the entities to clarify and supplement the notice. The entities responded to these requests by providing narrative responses, as well as term sheets, planning documents, presentations, board minutes and materials, communications between management and directors, and consultant analyses.

Public Input and Engagement

OHA solicited public comments to gather input on the transaction throughout the review period. HCMO accepted written comments via email at hcmo.info@oha.oregon.gov, by calling 503-945-6161 to leave a voicemail, or by completing a [public comment form](#). HCMO posted all [public comments received to its website](#).

OHA developed and distributed two employee surveys intended for current or former employees of Providence engaged in providing home health or hospice services in Oregon and Washington, respectively. The survey was open from July 2025 to September 2025. The surveys and the results are posted to the [transaction webpage](#).

Outside Advisors

OHA engaged Oliver Wyman Actuarial to provide financial analysis to OHA for this transaction. Oliver Wyman was asked to assess the historical and expected future financial performance of Providence's home health and hospice business in Oregon and nationwide.

ODOJ contracted with Dickinson Wright LLP to assist OHA and ODOJ, including by conducting legal analysis of the transaction under HCMO's comprehensive review criteria.

OHA engaged Dr. Claire Ankuda and Dr. Lauren Hunt to provide consultation and subject matter expertise in the delivery of hospice and home health care services, including areas such as care quality, patient outcomes and experience, patient enrollment, and staffing. Dr. Ankuda, MD, MPH, is a family medicine physician and Adjunct Associate Professor of Geriatrics and Palliative Medicine at the Icahn School of Medicine at Mount Sinai. Dr. Hunt, RN, PhD, FNP, is nurse practitioner and Associate Professor at UCSF School of Medicine whose research focuses on end-of-life and palliative care for vulnerable older adults.

Analysis

OHA's analysis assessed the likely impact of the transaction on people and communities in Oregon. OHA's analysis was guided by the approval criteria outlined in OAR 409-070-0060(5) and

consistent with the guidelines and methods set out in the HCMO Analytic Framework published May 2025.¹⁴⁹ This framework is grounded in the goals, standards and criteria for transaction review and approval outlined in OAR 409-070-0000 through OAR 409-070-0085.

Appendix B: Data & Methodology

Data Sources

All Payers All Claims

The Oregon All Payer All Claims Database (APAC) houses administrative health care data for Oregon's insured populations. It includes medical and pharmacy claims, non-claims payment summaries, member enrollment data, billed premium information and provider information for Oregonians who are insured through certain commercial insurance, Medicaid and Medicare. Information about APAC is available on OHA's. The APAC study period for this review was based on claims for services rendered between 2019 and 2023. OHA's analysis is based on claims for services rendered to residents of Oregon based on the state of their home address at the time of service as reported to APAC by providers with locations in Oregon.

American Community Survey Data

The American Community Survey (ACS) is an ongoing, nationwide survey conducted by the US Census Bureau. The survey generates data about a variety of topics like occupation, housing, income, education and population demographics. For this report, OHA used 2023 ACS 5-Year Estimate data.¹⁵⁰ Additional information about the ACS can be found on the US Census [website](#).

CMS Hospice and Home Health Care Compare

The Centers for Medicare and Medicaid Services (CMS) Care Compare tool enables the public to find and compare providers of different types of Medicare services. CMS Care Compare aggregates quality measures used across the Center including clinical process measures, patient outcome measures, and patient/caregiver satisfaction measures gathered through Home Health and Hospice Consumer Assessment of Healthcare Providers and Systems (CAHPS) surveys. For this report, OHA used Care Compare data published between January 2019 and August 2025 for [home health](#) and [hospice](#) (see archived sets).¹⁵¹ Current data can be accessed through the [CMS Care Compare tool](#).

Home Health and Hospice Claims Analysis

OHA's identification of home health and hospice service areas and analysis of market share are based on home health agency and home hospice claims data from APAC. To find relevant claims for these uses, OHA utilized [bill type codes](#) for home health and for home hospice. All analyses in this report are based on claims incurred by Oregon residents and rendered by or billed to Oregon providers.

OHA's market analyses use 'episodes' of home health and home hospice care for the unit of measurement. Instances of home health or home hospice care are considered one episode if the same home hospice or home health agency (as defined by NPI) provides care to the same patient for any time period without a gap in care longer than 60 days. Instances of care with gaps longer than 60 days are considered separate episodes.

Service Area Analysis

OHA's preferred method of defining a health care provider's geographic "Primary Service Areas" ("PSAs") is to use APAC claims data to identify the zip codes where patients reside who collectively account for 75% of the services delivered by each provider location. OHA relies on National Provider Identifiers ("NPIs) to identify provider locations in claims. OHA was unable to use this approach for this transaction, because multiple Providence agency locations in Oregon share a single NPI. In those cases, OHA could not determine which agency location delivered services.

OHA instead defined the service area for each Providence home health or hospice agency location as the county of the location's address and any adjacent counties with zip codes where 30 or more home health or hospice episodes were rendered by Providence agencies between 2019 and 2023. OHA grouped the Portland Metro Area locations (Portland, Beaverton, and Oregon City) together into a single service area. OHA similarly grouped the Salem and Mt. Angel locations together.

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