

**STATE OF OREGON
OREGON HEALTH AUTHORITY
HEALTH POLICY AND ANALYTICS DIVISION**

In the Matter of the Proposed)	Findings of Fact, Conclusions of Law, and
Material Change Transaction of)	Order
DispatchHealth Holdings, Inc. and Medically)	
Home Group Acquisition LLC)	Transaction ID: 047N

This Order resolves the Notice of Material Change Transaction (the “Notice”) filed by DispatchHealth Holdings, Inc. (“DispatchHealth”) with respect to its proposed merger with Medically Home Group Acquisition LLC (“Medically Home”). DispatchHealth and Medically Home are sometimes referred to collectively as the “Entities.” The Entities filed the Notice with the Oregon Health Authority (“OHA”) under the Health Care Market Oversight Program pursuant to Oregon Revised Statutes (ORS) 415.500 through 415.900 and Oregon Administrative Rules (OAR) 409-070-0000 through 409-070-0085.

On April 22, 2025, OHA confirmed receipt of a complete Notice of Material Change Transaction in compliance with OAR 409-070-0030 and 0045. Pursuant to ORS 415.501(5) and OAR 409-070-0055, OHA timely conducted a preliminary review of the proposed transaction. OHA’s review analyzed the potential impact of the Transaction in four domains: cost, access, quality, and equity. The analysis followed guidelines and methods set out in the Health Care Market Oversight Analytic Framework (see <https://www.oregon.gov/oha/HPA/HP/HCMOPageDocs/OHA-HCMO-Analytic-Framework-FINAL.pdf>), which is grounded in the goals, standards, and criteria for transaction review and approval outlined in OAR 409-070-0000 through OAR 409-070-0085. OHA’s analysis will be posted to the HCMO website at <https://www.oregon.gov/oha/HPA/HP/Pages/HCMO-transaction-notices-and-reviews.aspx>. A public comment period was open from **April 22, 2025**, through **May 22, 2025**. OHA received no public comments.

Now, therefore, upon due consideration of the circumstances, including the Notice of Material Change Transaction, documentation filed in support of the Notice of Material Change Transaction, public comments, websites of the Entities, press reports, academic research articles, and other publicly available reports, OHA enters the following Findings of Fact, Conclusions of Law, and Order.

FINDINGS OF FACT

OHA FINDS that:

1. On or about March 14, 2025, DispatchHealth filed the Notice with OHA.
2. On or about March 28, 2025, OHA notified DispatchHealth that the Notice was incomplete, provided guidance about submission requirements, and issued a request for additional information.
3. On or about April 9, 2025, DispatchHealth filed a revised Notice with OHA.
4. On or about April 22, 2025, OHA notified DispatchHealth that it received all requested information and confirmed receipt of a complete Notice. OHA commenced the preliminary review pursuant to OAR 409-070-0055 and communicated that the review would be completed on or before May 22, 2025, unless extended in accordance with applicable statutes and administrative rules.
5. OHA accepted public comments on the Transaction from April 22, 2025, through May 22, 2025. OHA received no public comments.
6. DispatchHealth is a for-profit company incorporated in Delaware and based in Colorado that provides in-home health care services to patients in Oregon, as well as twenty other states and the District of Columbia.
7. DispatchHealth has three lines of business, Acute Care, Mobile Imaging, and Advanced Care:
 - a. Acute Care is DispatchHealth's largest business line in terms of revenue. Acute Care provides in home care for treatments such as infections, flu, pneumonia, migraines, COPD, and UTIs. Acute Care services are furnished to beneficiaries of Medicare, Medicaid and commercial payers. Acute Care is the only service line provided in Oregon, with services furnished by DispatchHealth-Oregon, PC ("Dispatch PC") – a physician owned medical practice
 - b. Mobile Imaging is DispatchHealth's second largest business line in terms of revenue. Mobile Imaging is provided to patients in their home based on an order from the patient's treating medical care provider.
 - c. Advanced Care is DispatchHealth's smallest business line in terms of revenue. Advanced Care provides hospital-level care in home for patients with serious but stable medical conditions who can safely be treated in an at-home setting.
8. DispatchHealth wholly owns DispatchHealth Management, LLC, a Delaware limited liability company that operates as a management services organization and manages Dispatch PC.
9. Dispatch PC is an Oregon Professional Corporation organized to render professional health care services.

10. As of 2024, DispatchHealth had only two full-time employees in the state – compared to 942 FTEs nationwide – and recorded fewer than 1,500 billable acute care visits in Oregon that year.
11. Medically Home is a for-profit technology services company organized in Delaware and based in Massachusetts that facilitates the delivery of in-home health care services for patients with serious, complex, or high-risk illnesses. Health systems and providers purchase software from Medically Home. This software serves logistical and operational functions, such as physician orders, integration with the customer’s electronic health records, contracted supplier management, scheduling and dispatch, appointments, in-home technology, analytics, vitals, surveys, photos, and provider documents. Medically Home does not directly provide billable health care services in Oregon.
12. Medically Home wholly owns Medically Home Group Buyer, Inc. (“Medically Home-Buyer”), a Delaware corporation.
13. Medically Home-Buyer wholly owns Medically Home Group, Inc. (“MHG”), a management services organization that manages MHG Physician Services – Oregon LLC (“MHG Oregon”), an Oregon limited liability company. MHG is the operating entity that contracts with customers, holds contracts with service providers and employs employees.
14. MHG Oregon offers command center services to patients in Oregon which includes arranging for nursing services to be provided by home health agencies and the provision of paramedic services by emergency services providers.
15. Medically Home currently holds two enablement contracts to operate hospital at home program for patients: one with certain Kaiser Permanente affiliates and another with the Oregon Health & Science University.
16. The Notice details DispatchHealth’s plans to acquire all the voting securities of Medically Home-Buyer, through its wholly owned subsidiary, in an equity-for-equity transaction with Medically Home emerging as the surviving corporation and a wholly owned subsidiary of DispatchHealth. Post-closing, Medically Home will own, directly or indirectly, approximately 28.8% of the combined company.
17. Post-transaction, DispatchHealth has no current plans to change the number of locations or geographic areas served in Oregon; the entities state that the transaction will not result in any changes in staffing, type, and level of services provided.

CONCLUSIONS OF LAW

1. The Notice is supported by the required documentation and meets the requirements of the Health Care Market Oversight Program rules for approval with respect to acquisitions of health

care Entities pursuant to ORS 415.500 through 415.900 and OAR 409-070-0000 through 409-070-0085.

2. OHA finds that:
 - a. Comprehensive review of the material change transaction is not warranted given the size and effects of the transaction.
 - i. DispatchHealth and Medically Home do not have a significant business presence in Oregon. Both entities have very limited staff and service offerings in Oregon. The entities do not expect significant effects of the transaction on staffing, services, locations, or geographic areas served in Oregon.

ORDER

Based on the foregoing Findings of Fact and Conclusions of Law it is hereby ORDERED that:

1. The transaction is hereby APPROVED upon the basis of the information contained in the Notice of Material Change Transaction to date.
2. The Entities shall notify OHA within one (1) business day following completion of the Transaction by email to hcmo.info@oha.oregon.gov.

This Order will be posted to the Health Care Market Oversight Program website at <https://www.oregon.gov/oha/HPA/HP/Pages/health-care-market-oversight.aspx>.

OHA will conduct follow-up reviews to assess the impact of the transaction in accordance with ORS 415.501(10). OHA will publish findings from follow-up reviews. Per OAR 409-070-0082, OHA may require the Entities to provide any information, reports, analyses, and documentation needed to monitor and assess the impact of the proposed transaction.

Dated this 23rd day of May, 2025



Sarah Bartelmann, MPH
Health Care Market Oversight Program Manager
Oregon Health Authority

APPEAL RIGHTS

You have the right to appeal this order to the Oregon Court of Appeals pursuant to ORS 183.482. To appeal you must file a petition for judicial review with the Court of Appeals within 60 days from the day this order was served on you. If you do not file a petition for judicial review within the 60- day time period, you will lose your right to appeal