

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

In the Matter of the Proposed)	Stipulated Order of Suspension
Material Change Transaction of The Oregon)	
Clinic, P.C. and Northwest Gastroenterology)	Transaction ID: 048
Clinic, LLC)	

Oregon Health Authority (“OHA”) is the state agency charged with operating the Health Care Market Oversight (“HCMO”) program under Oregon Revised Statutes (ORS) 415.500 through 415.900 and Oregon Administrative Rules (OAR) 409-070-0000 through 409-070-0085.

On April 25, 2025, OHA confirmed receipt of a complete Notice of Material Change Transaction form (“Notice”) in compliance with OAR 409-070-0030 and 0045 pertaining to the proposed transaction involving The Oregon Clinic, P.C. (“TOC”), with respect to its proposed acquisition of Northwest Gastroenterology Clinic, LLC (“NWGI”). OHA is currently conducting a preliminary review of the Transaction pursuant to OAR 409-070-0055. TOC and NWGI are collectively referred to herein as “the Entities.”

On February 28, 2025, the Entities submitted a Notice of Material Change Transaction (“Notice”) to OHA. On April 2, 2025, OHA notified the Entities that the Notice submission was incomplete and requested supplemental information. On April 15, 2025, the Entities resubmitted the Notice. OHA confirmed receipt of a complete Notice on April 25, 2025. On May 15 and June 11, 2025, OHA requested additional information from the Entities and tolled the preliminary review period, pursuant to OAR 409-070-0085, pending receipt of a complete response to the supplemental request for information. On June 18, 2025, the Entities submitted a response to the supplemental request for information. OHA reviewed the response submission and determined that it was complete on June 27, 2025. Entities and OHA extended the preliminary review deadline through April 30, 2026. (“Order”).

Entities are not expected to finalize and execute the definitive agreements underlying the terms of the proposed transaction until September 2026, at the earliest. Final or substantially final copies of such definitive agreements are necessary, at minimum, for OHA to complete its preliminary review of the proposed transaction.

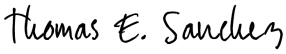
Pursuant to ORS 415.501(10), OHA may suspend a proposed material change transaction if necessary to conduct an examination and complete an analysis of whether the transaction is consistent with ORS 415.501(9) and the criteria adopted by rule.

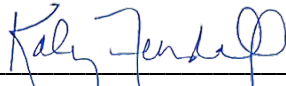
From the date of this Stipulated Suspension Order, OHA and the Entities stipulate that the proposed transaction is suspended pursuant to ORS 415.501(10) according to the following terms:

1. Entities shall provide OHA with a substantially final form of all definitive agreements underlying the terms of the proposed transaction:

- a. No later than 30 calendar days prior to closing if Entities have made no material changes to the draft definitive agreements supplied to OHA on April 15, 2025, or
- b. No later than 60 calendar days prior to closing if Entities have made material changes to the draft definitive agreements supplied to OHA on April 15, 2025.
2. If there are any material changes to the definitive agreements, Entities shall provide a list of all such material changes simultaneously with the final form of all definitive agreements.
3. No later than one (1) business day following the date of closing, Entities shall provide OHA with fully executed copies of all definitive agreements.
4. Entities waive all rights to challenge or contest the validity of this Stipulated Suspension Order.
5. OHA and Entities agree this Stipulated Suspension Order may be executed in one or more multiple counterparts, each of which shall constitute an original and all of which shall constitute one and the same.

IT IS SO STIPULATED.

Signed by:

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The Oregon Clinic, P.C.


Counsel for The Oregon Clinic, P.C.


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

IT IS SO ORDERED.

Dated this 16th day of April, 2026.


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