

Health Care Market Oversight

Transaction 049

The Oregon Clinic – Broadway Medical Clinic

Preliminary Review Report

June 2, 2025



About this Report

This report summarizes analyses and findings from Oregon Health Authority’s preliminary review of the proposed material change transaction involving The Oregon Clinic, P.C. and Broadway Medical Clinic, LLP. It accompanies the Findings of Fact, Conclusions of Law, and Order issued by Oregon Health Authority on June 2, 2025. For legal requirements related to the proposed transaction, please reference the [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 [Health Care Market Oversight](#) (HCMO) program reviews proposed health care business deals to make sure they support Oregon's goals of health equity, lower costs, increased access, and better care. After completing a review, the Oregon Health Authority (OHA) issues a decision about whether a business deal, or transaction, involving a health care company can proceed.

Proposed Transaction

On April 25, 2025, OHA accepted a complete Notice of Material Change Transaction from The Oregon Clinic, P.C. ("TOC"), an Oregon professional corporation, regarding its proposed acquisition of Broadway Medical Clinic, LLP ("BMC"), an Oregon limited liability partnership. TOC is a multi-specialty physician-owned practice operating 47 clinic locations that served more than 300,000 patients in Oregon in 2024. BMC is a physician-owned practice in Portland providing primary care, behavioral health, and dermatology services. BMC operates one clinic and served more than 22,000 patients in 2024.

According to the terms of the proposed acquisition, TOC will form a separate equipment corporation ("EC") which will hold the assets of BMC. BMC will acquire common stock in the EC and exchange this common stock for a corresponding series of TOC preferred stock. BMC will also acquire TOC common stock in exchange for cash. Each BMC physician will become a shareholder and employee of TOC. Post-closing, BMC will cease to exist as a separate entity and instead will become a division of TOC.

OHA's Review

OHA completed a 30-day preliminary review of the proposed transaction. During the review, OHA assessed the likely impact of the transaction and alignment with preliminary review criteria.

Key Findings

The proposed transaction is unlikely to reduce access to care. The entities have stated that they do not expect changes to the level and type of services or staffing. Post-transaction, BMC and TOC will continue to operate current locations, serve the existing geographic service area, and accept current insurance plans.

The proposed transaction is unlikely to substantially increase market concentration. TOC and BMC have little overlap in the services they offer. In the area they do overlap, dermatology services, the transaction will not result in a substantial increase to TOC's market share, as BMC has a small share of the market. The Herfindahl-Hirschman Index (HHI), a measure of market concentration, is 1,418, with a post-transaction increase to 1,462. Transactions involving an HHI of more than 1,800 and a post transaction increase of more than 100 are presumed to substantially lessen competition. This transaction will result in an increase of 44.

Over the past decade, acquisitions of small practices have driven TOC's growth. In addition to the proposed transaction, TOC is also pursuing an acquisition of [Northwest Gastroenterology Clinic](#). Since 2015, TOC has acquired nine smaller practices, and doing so have expanded the locations, physicians, and types of services offered.

Conclusions and Decision

Based on preliminary review findings, **OHA approved the transaction with conditions on June 2, 2025.** (See [Preliminary Review Order](#)). OHA approved the proposed transaction based on the following criterion:

The material change transaction is unlikely to substantially reduce access to affordable health care in Oregon.

The proposed acquisition of BMC by TOC is unlikely to substantially reduce access to affordable health care in Oregon. TOC and BMC provide different services, with the exception of dermatology services, for which TOC holds a 21% share of the market and BMC holds less than 1% of the market. The Portland metro region market for dermatology services is not highly concentrated and concentration is not likely to substantially increase post-transaction. The transaction has the potential to impact access to care if it results in changes to the types of insurance entities accept or availability of providers. OHA has therefore applied approval conditions to ensure continued access to care. The conditions:

- Require the entities to adhere to commitments in the notice and submissions.
- Require the entities to continue to participate in public insurance programs; and
- Make efforts to maintain contracts with managed care organizations (MCOs), coordinated care organizations (CCOs), prepaid inpatient health plans (PIHPs), prepaid ambulatory health plans (PAHPs), primary care case management entities (PCCMs), or other arrangements in which both TOC and BMC are currently participating.
- Prohibit the entities from restricting former employees from employment in the service area; and
- Prohibit the entities from restricting former BMC physicians from providing professional services in the service area; and
- Require the entities to submit annual compliance report describing compliance with conditions, providing information about current contracts, and providing information about staffing.

As required by statute, OHA will conduct follow-up analyses one, two, and five years after the transaction is complete. OHA's monitoring will assess compliance with approval conditions and whether the entity keeps the commitments included in the notice. More broadly, OHA will monitor changes to health care cost, quality, access, and health equity for people in Oregon.

Introduction

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.

The HCMO program 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.

The Preliminary Review Process

Health care entities planning a transaction that is subject to HCMO review must submit a Notice of Material Change Transaction ("notice") to OHA. The notice must comply with the requirements of OAR 409-070-0045 and be submitted to OHA no later than 180 days before the planned closing date of the transaction. OHA is required to complete a preliminary review of the proposed transaction, in accordance with OAR 409-070-0055, within 30 calendar days of confirming receipt of a complete notice, unless the review period is tolled or extended in accordance with OAR 409-070-0085.

For OHA to approve a transaction following preliminary review, OHA must determine that the transaction meets at least one of the following criteria specified in OAR 409-070-0055(2):

- a) The material change transaction is in the interest of consumers and is urgently necessary to maintain the solvency of an entity involved in the transaction;
- b) The material change transaction is unlikely to substantially reduce access to affordable health care in Oregon;
- c) The material change transaction is likely to meet the criteria set forth in OAR 409-070-0060;
- d) The material change transaction is not likely to substantially alter the delivery of health care in Oregon; or
- e) Comprehensive review of the material change transaction is not warranted given the size and effects of the transaction.

If OHA is unable to determine that the proposed transaction meets at least one of the above criteria, OHA must conduct a comprehensive review pursuant to ORS 415.501(7)(a) and OAR 409-070-0055(3).

Transaction Notice Submission

On April 25, 2025, OHA accepted a complete Notice of Material Change Transaction from The Oregon Clinic, P.C. (“TOC”) regarding its proposed acquisition of Broadway Medical Clinic, LLP (“BMC”).

OHA reviewed the notice of material change transaction and determined, based on the facts in the notice, that the transaction is subject to review. The entities party to the transaction meet the revenue thresholds specified in [OAR 409-070-0015\(1\)](#) and the proposed transaction is otherwise covered by the program in accordance with [OAR 409-070-0010](#).

After receipt of the complete notice, OHA began a preliminary review of the proposed transaction. This report describes the transaction and summarizes OHA’s findings and conclusions from the preliminary review.

Public Input

OHA solicited public comments on the proposed transaction during the preliminary review. On April 25, 2025, OHA posted a comment form to the [Transaction Notices and Reviews](#) page of the HCMO website and emailed subscribers to HCMO program updates to inform them about the opportunity to provide comment. OHA accepted comments via the form, phone, and by email to hcmo.info@oha.oregon.gov. OHA received one public comment.

HCMO review of TOC-NWGI transaction

On April 25, 2025, OHA began a preliminary review of TOC’s proposed acquisition of Northwest Gastroenterology Clinic (NWGI). NWGI provides specialty gastroenterology services in the Portland metro area. OHA’s review of the TOC-NWGI proposed transaction is separate and distinct from the present review of the TOC-BMC proposed transaction. More information about the TOC-NWGI transaction can be found on the [transaction webpage](#).

Proposed Transaction

According to the terms of the proposed acquisition of BMC by TOC, TOC will form a separate Equipment Corporation (“EC”) which will hold the assets of BMC. BMC will acquire common stock in the EC and exchange this common stock for a corresponding series of TOC preferred stock. BMC will also acquire TOC common stock in exchange for cash. Each BMC physician will become a shareholder and employee of TOC. Post-closing, BMC will cease to exist as a separate entity and instead will become a division of TOC.

Entities Involved

The Oregon Clinic

TOC was founded in 1994 by six groups of specialist physicians to create an independent specialist clinic in the Portland metro area.¹ TOC is the largest private, multi-specialty physician practice in Oregon.² TOC serves patients in the Portland metro area and the Columbia River Gorge area.³

TOC is an independent clinic and physicians at TOC own the practice through owning shares of the company. TOC physicians are not employed by a hospital or hospital system; however, some TOC physicians hold leadership positions at area hospitals.^{4 5}

TOC offers more than 30 medical and surgical specialties and subspecialties. TOC specialties include the following:⁶

- Allergy
- Audiology
- Bariatric Treatment
- Burn Treatment
- Cardiology
- Colon & Rectal Surgery
- Critical Care Medicine
- Dermatology
- Ear, Nose, & Throat
- Endocrine Surgery
- Foot & Ankle
- Foregut Surgery
- Gastroenterology
- General Surgery
- Head & Neck Surgery
- Hemorrhoid Treatment
- Hepatology
- Hernia Surgery
- Imaging Center
- Neurosurgery & Spine
- Nutrition Services
- Obstetrics & Gynecology
- Orthopedics
- Plastic Surgery
- Pulmonary Medicine
- Radiation Oncology
- Sleep Medicine
- Surgical Oncology
- Urogynecology
- Urology
- Vein Treatment

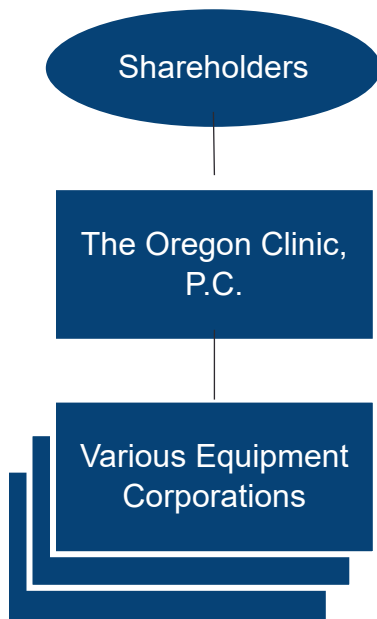
The Oregon Clinic in 2024

- More than 270 physicians
- 1,500 employees
- 47 clinic locations
- Served 300,000+ patients
- 30+ specialties and subspecialties

Governance

TOC has a Board of Directors, responsible for making decisions about clinic-wide business, that consists of shareholder physicians and is led by a physician president. TOC also has an Executive Committee, responsible for directing organizational vision, planning, and making high level management decisions. The Executive Committee includes the TOC President, Chief Executive Officer and three physician Vice Presidents. Most specialty groups have a Director of Operations that reports to the CEO. TOC included a detailed [organizational chart](#) with their Notice.

TOC creates an Equipment Corporation (EC) for each practice they acquire. The ECs are created to transfer assets from the acquired practice to TOC, then the acquired practice physicians can purchase TOC stock to become physician shareholders in TOC. The ECs are fully owned subsidiaries of TOC. Below is a simplified organizational chart for the structure of TOC. A [more detailed version](#) was included in the Notice.



Previous Acquisitions

In the past 10 years, TOC has acquired nine specialty physician practices.⁷ Of the nine acquired practices, three practices created new specialty service lines at TOC. The acquisitions have added over 50 physicians and 18 clinic locations to TOC. Many of the acquisitions expanded current specialty service lines into new areas or increased the number of providers in the specific service line. TOC noted that both Oregon Pulmonary Associates and Portland Otolaryngology Consultant practice acquisitions expanded current services into new areas of the Portland Metro Area, while Orthopedic Specialists doubled the number of orthopedic specialists working at TOC.^{8,9,10}

Acquired Practice	Type of services provided	Acquisition Date	New specialty for TOC?	# of doctors	# of clinic locations
Portland Surgeons ¹¹	General surgery	4/1/2015	No	4	1
Urology Clinic ¹²	Urologic specialists	7/1/2015	No	7	3
Oregon Pulmonary Associates ¹³	Pulmonary, critical care and sleep medicine, treating	4/1/2016	No	11	3

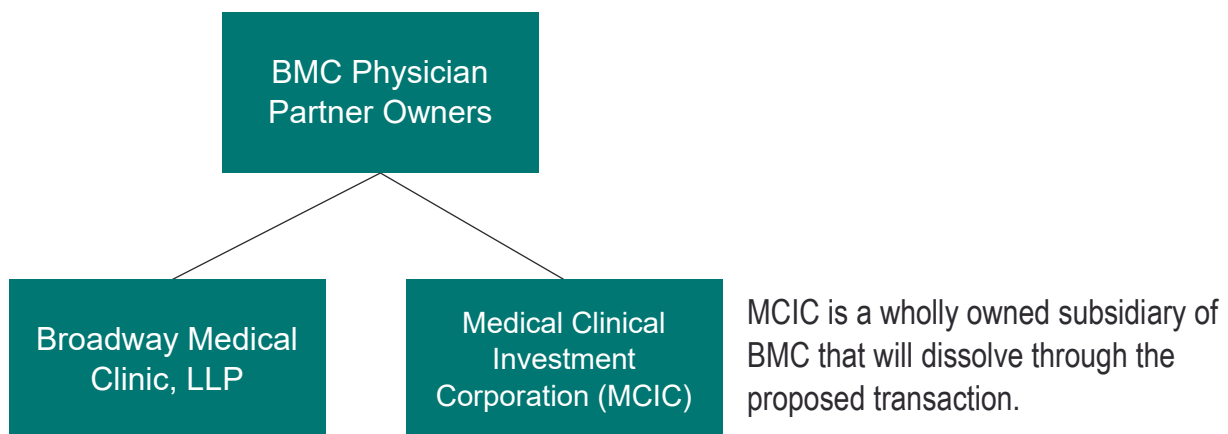
Acquired Practice	Type of services provided	Acquisition Date	New specialty for TOC?	# of doctors	# of clinic locations
	a range of lung conditions				
Portland Otolaryngology Consultants ¹⁴	Otolaryngology services, including sinus, tonsil and adenoid disease, nasal breathing problems, head and neck surgery, hearing loss, thyroid surgery, and pediatric otolaryngology	5/1/2016	No	4	3
Northwest Cardiovascular Institute ¹⁵	Focuses on disorders of the heart and the blood vessels	9/1/2017	Yes	9	4
Portland Dermatology Clinic ¹⁶	Treats skin, nail, and hair conditions	8/1/2018	Yes	8	1
Clackamas Surgical Associates ¹⁷	Surgical services, including general surgery, vascular, thoracic, breast, colorectal and laparoscopic surgery	9/1/2019	No	3	1
Portland Knee Clinic ¹⁸	Orthopedic surgeons treating knee conditions	6/1/2021	Yes	2	1
Orthopedic Specialists ¹⁹	Comprehensive orthopedic services	4/1/2023	No	4	1
Northwest Gastroenterology Clinic	Treats gastrointestinal diseases	TBD	No	TBD	2
Broadway Medical Clinic	Primary Care, dermatology, and behavioral health services	TBD	Yes	TBD	1

Broadway Medical Clinic

BMC is a physician owned clinic that was established in 1937.²⁰ BMC provides primary care, dermatology, and behavioral health services. BMC also has an on-site diagnostic lab and imaging including lab services, x-ray, ultrasounds, mammography and other imaging services.²¹ BMC employs 14 primary care providers, three dermatology specialists, and four behavioral health providers.²² BMC has 87 total employees.²³ BMC serves more than 22,000 patients annually in the Portland metro area.

Governance

BMC is owned by nine of the employed physicians in the practice. The physicians elect an executive committee of three physician owners to preside over day-to-day operations of the practice.²⁴ The executive committee oversees the Executive Director and associate physicians and providers.²⁵ Below is a simplified organizational chart for BMC, BMC provided the full [organizational chart](#) in their Notice.



Rationale for the Transaction

Through the proposed transaction, the entities state that they are seeking to integrate primary and specialty care, improve care coordination, reduce fragmentation, and improve health outcomes.²⁶ The entities also cite challenges that BMC faces as an independent clinic, including increased operating costs, staff recruitment and retention, and “misaligned” payments.²⁷

The entities state that BMC’s physician owners and Executive Committee conducted an extensive due diligence process to evaluate potential partnerships for BMC, which included detailed discussions related to financial stability, strategic fit, and potential synergies.²⁸ They state that combining with TOC would allow the entities to continue to support patients with Medicare and Medicaid coverage and support the long term sustainability of BMC services. They also state that the proposed transaction will benefit the public and the entities’ patients by improving care coordination between primary and specialty care providers.²⁹

Transaction Timeline

Mid 2023: BMC approaches TOC about combining

Dec 2023: TOC and BMC sign a Confidentiality and Non-Disclosure Agreement

May 2024: TOC starts due diligence process

Nov 2024: TOC Board approves moving forward with the transaction

Apr 2024: OHA begins HCMO preliminary review of the proposed transaction

Transaction Terms

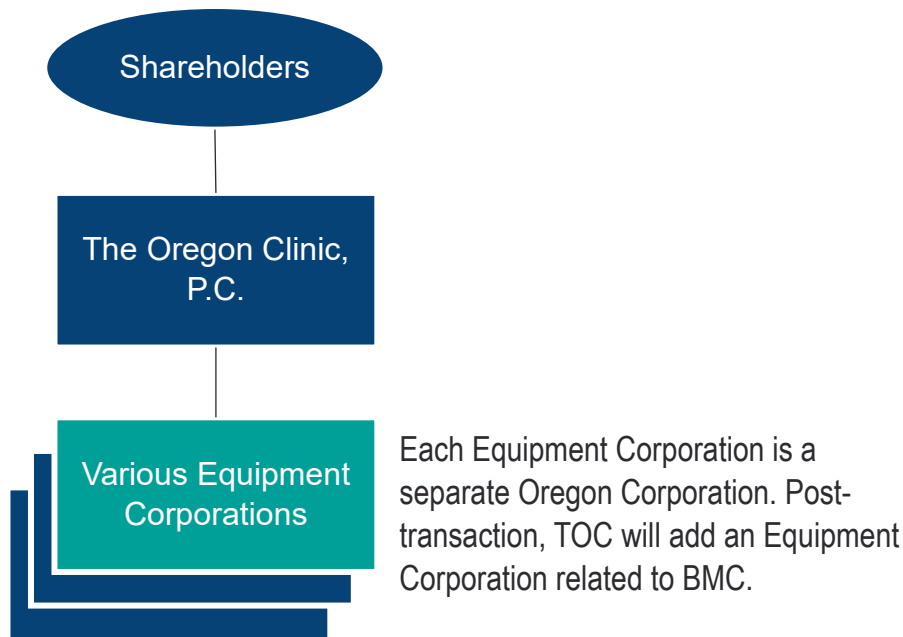
The proposed transaction will occur through a multi-step process, similar to the process TOC has used in prior acquisitions of physician practices. First, TOC will form an equipment corporation (“EC”) wholly owned subsidiary, which will hold the assets of BMC. Next, BMC will enter into a Subscription Agreement with TOC under which BMC shareholders will acquire TOC stock.³⁰ EC, TOC, and BMC physicians will then enter into a Buy-Sell Agreement that governs the sale or disposition of the EC common stock. BMC will exchange the EC common stock for a corresponding series of TOC preferred stock and acquire TOC common stock in exchange for cash. TOC and BMC physicians will enter into another Buy-Sell Agreement that governs the sale or disposition of TOC common stock. In accordance with the various transaction agreements, BMC and its subsidiaries will dissolve and operate as a division of TOC post-closing.³¹

BMC physicians will become shareholders and employees of TOC, with each former BMC physician executing a Shareholder Physician’s Employment Agreement with TOC.³²

Post-Transaction Plans

The entities state that the proposed transaction will not change TOC’s corporate governance.³³ Pre-transaction, TOC has 29 different Equipment Corporations; post-transaction, TOC plans to have a 30th Equipment Corporation for BMC. The simplified organization chart below shows TOC’s structure.³⁴

Post-transaction, BMC will function as a new division of TOC, governed by TOC's Board of Directors, with its own Director of Operations and Managing Partner.³⁵ BMC will join TOC payer contracts and TOC will handle contracting functions for BMC.³⁶ See the simplified organization chart below for TOC's post-transaction structure. (TOC provided a more detailed [organization chart](#) in their Notice.)



The entities also state that TOC will invest in implementing EPIC Systems Corporation ("EPIC") electronic health records for BMC, aiming to begin implementation in Fall 2025.³⁷ The entities have not provided information related to any other investments in BMC and have stated that they will discuss other initiatives post-closing.³⁸

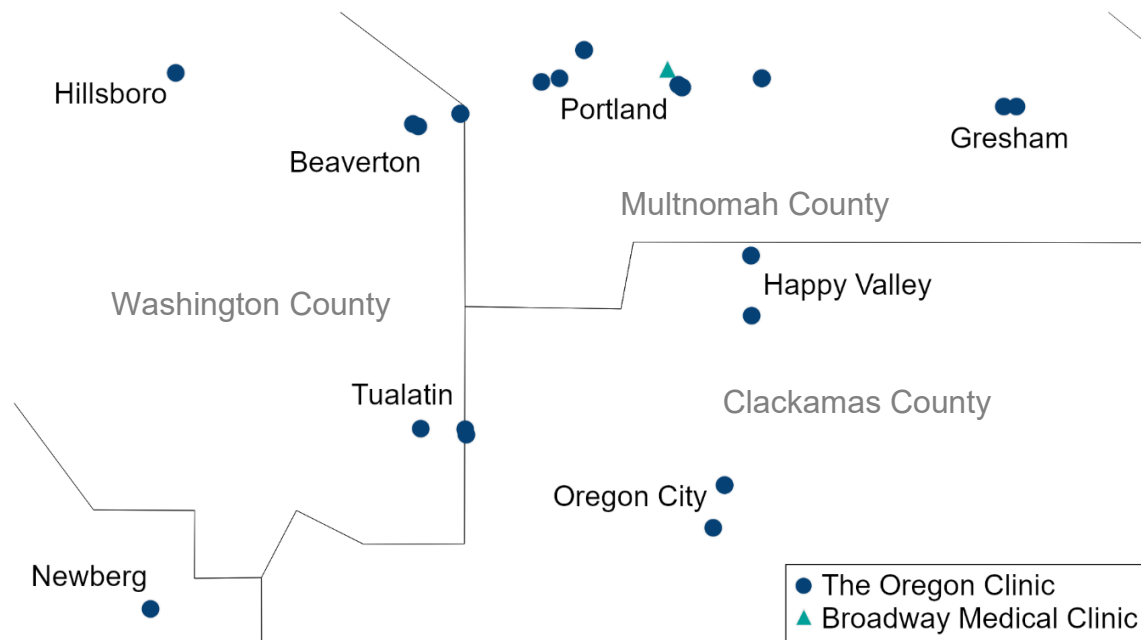
Findings & Potential Impacts

OHA compiled and analyzed data and information to understand and examine the potential impacts of the proposed transaction on Oregon residents. For more information on OHA's analysis, see **Appendix A: OHA's Review**. The sections below summarize OHA's findings from the preliminary review.

Key Findings

TOC and BMC operate in similar geographic service areas.

TOC operates 47 clinic locations in Oregon, with locations in Portland, Gresham, Happy Valley, Clackamas, Oregon City, Tualatin, Newberg, Hillsboro, and Hood River. BMC operates one clinic location in Portland. The map below shows where clinics are located in the Portland Metro area.



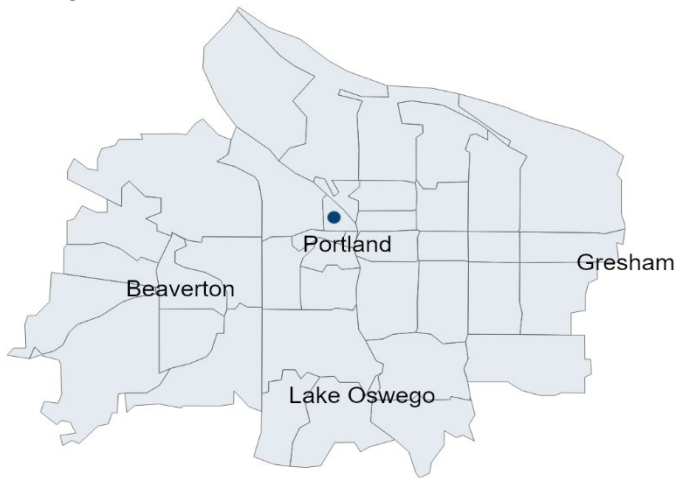
TOC and BMC have overlapping dermatology service areas.

TOC acquired Portland Dermatology in 2018, creating a new dermatology specialty at TOC.³⁹ When the clinic was acquired in 2018, Portland Dermatology reported seeing 36,000 patients each year.⁴⁰ Now known as The Oregon Clinic Portland Dermatology, the specialty has eight dermatologists.⁴¹ BMC has three dermatology providers.⁴² TOC and BMC currently each have one clinic location that provides dermatology services.⁴³

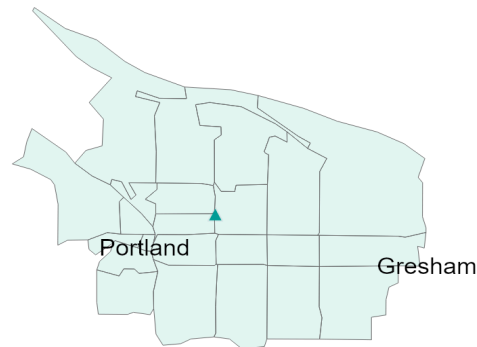
Using claims data, OHA calculated service areas for TOC and BMC's dermatology providers based on zip codes where the majority of patients reside. (See **Analytic Methods** for more information about how OHA calculates service areas.) TOC's dermatology service area fully encompasses BMC's service area, with TOC serving

additional zip codes to the west and south. The maps below show the zip codes in the primary dermatology service areas for TOC and BMC.

Dermatology primary service area for The Oregon Clinic



Dermatology primary service area for Broadway Medical Clinic



The transaction is unlikely to significantly increase market concentration.

Consolidation occurs when two or more businesses or companies combine. Consolidation has been increasing among primary and specialty care providers, as physicians have increasingly moved from smaller practices to larger organizations.⁴⁴ Compared to 30 years ago, there are now 30% fewer doctors in private practice.⁴⁵ One study cited the administrative burden of providing healthcare, declining reimbursement, and lack of resources to collect data and improve technology as challenges to smaller practices.⁴⁶

Concentration is a measure of the degree of competition in the market; highly concentrated markets generally have fewer firms and higher market shares for individual firms.

Consolidation has the potential to bring benefits and efficiencies for both providers and patients; for example, larger or combined provider groups have opportunities to streamline administrative functions, increase purchasing power for supplies and equipment, build infrastructure to improve the quality of care, improve care coordination, and access technology solutions.^{47,48} Increased consolidation, however, can also lead to market concentration, where fewer providers operate in a given market.⁴⁹ In a concentrated market, providers have fewer competitors and have greater power to negotiate higher rates with payers – which can lead to higher prices for health care services.⁵⁰ For example, after hospitals buy a private practice, prices rise on average 14%, while quality measures decrease.⁵¹ Higher prices for services mean that employers, patients, and government programs will pay more for health care.⁵²

OHA assessed whether the proposed transaction is likely to worsen market concentration. Findings from these analyses are described in this section.

Most of BMC's business is related to primary care, while TOC focuses on specialty care services.

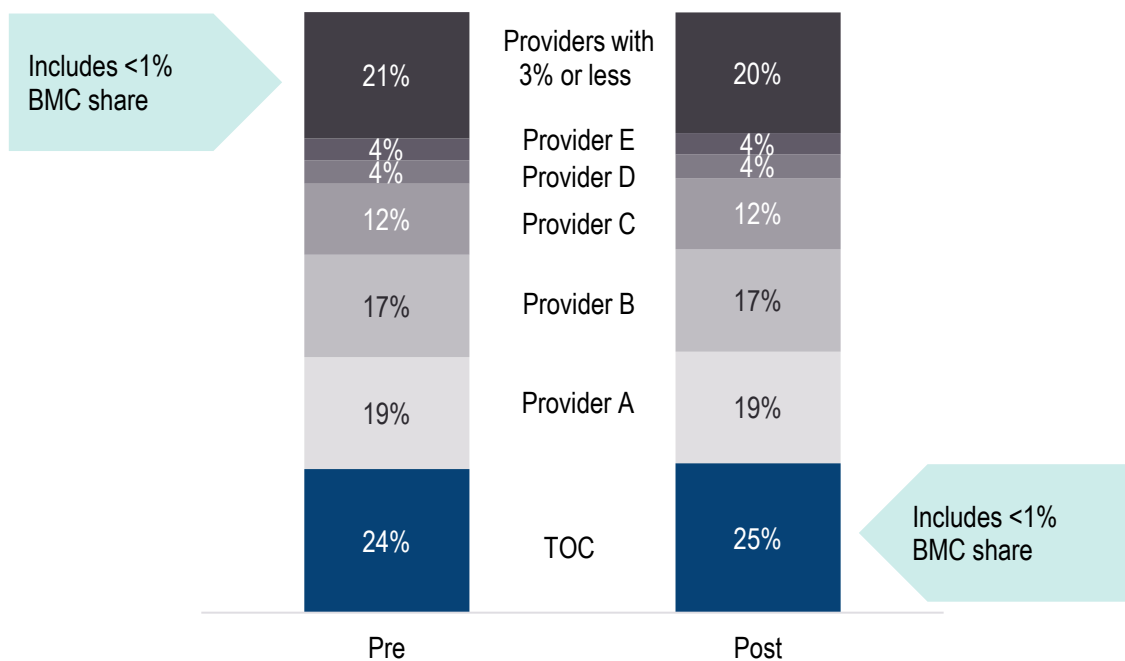
For the most part, TOC and BMC currently offer different services. BMC's main business is providing primary care services, while TOC focuses on specialty care (see **The Oregon Clinic** section above for more information about TOC's services.) TOC does not currently provide primary or behavioral health care services.

In 2024, BMC served more than 22,000 patients in Oregon.⁵³ According to claims data, primary care services account for 85% of BMC's payments.⁵⁴ BMC has a small share of the primary care market in its service area, providing approximately 2% of all primary care services.⁵⁵

TOC has a large share of the market for dermatology services, with BMC holding a very small share of the market.

Because both TOC and BMC provide dermatology services, OHA analyzed how the transaction would impact TOC's market share for those services. Using claims data, OHA calculated the percentage of dermatology services provided by TOC, BMC, and other competitors operating in the service area. The chart below summarizes findings from this analysis.

BMC has a small share of the market for dermatology services; as such, **TOC's** market share is unlikely to significantly increase post-transaction.



TOC has the largest share of the dermatology market in the service area, accounting for 24% of the pre-transaction market.⁵⁶ Three other providers have market shares higher than 10% and more than a dozen providers have market shares less than 4%. BMC's

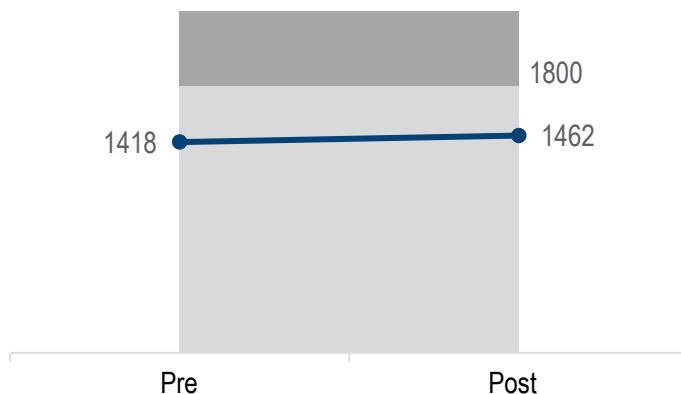
share of the dermatology market is less than 1%. Post-transaction, TOC's share of the dermatology market will increase to 25%, which is not a significant increase.

Post-transaction HHI increases are below thresholds for concern.

Because both TOC and BMC offer dermatology services, OHA calculated HHI to assess potential changes to market concentration as a result of the transaction. Under federal antitrust guidelines, an HHI higher than 1,800 indicates a highly concentrated market.⁵⁷ Transactions are presumed to substantially lessen competition if they involve an HHI of more than 1,800 and either a market share greater than 30% or a post transaction HHI increase of more than 100.

Prior to the transaction, the HHI for the service area for dermatology providers was 1,418. Post transaction, the HHI would increase by 44 points to 1,462. As such, the transaction is unlikely to significantly worsen market concentration.

The HHI for dermatology services in the service area would increase by 44 points, from 1418 pre-transaction to 1462 post-transaction.



The **Herfindahl-Hirschman Index (HHI)** is a measure of market concentration commonly used by state and federal regulators. A higher HHI indicates a more concentrated market with fewer companies having more power. A lower HHI indicates a more competitive market with more firms competing equally.

The HHI for the service area is less than 1,800 and the change in HHI is less than 100. This indicates that the transaction is unlikely to create a highly concentrated market.

TOC has a pattern of growing through acquisitions of other independent practices.

Over time, a key driver of TOC's growth has been through acquisitions of small group practices, most with 10 or fewer physicians. In the past decade, TOC has completed nine acquisitions of practices in the region. In addition to the present proposed transaction with BMC, TOC is currently seeking another acquisition involving [Northwest Gastroenterology Clinic](#).⁵⁸

These acquisitions have had a similar structure, with physicians of acquired practices becoming employees of TOC. Over the past decade, TOC's number of physicians has grown from roughly 200 in 2015 to more than 270 in 2025. TOC stands to add 14 more BMC physicians through the proposed transaction, bringing its total physician count to more than 284.⁵⁹

With each practice acquisition, TOC has also added clinic locations. In some cases, TOC added new specialty or sub-specialty areas. For example, in 2021, TOC acquired Portland Knee Clinic, an orthopedic clinic, adding orthopedics as a new specialty at TOC.⁶⁰ In 2023, TOC acquired Orthopedic Specialists, which doubled the number of physicians in their orthopedic specialty service line.⁶¹ The acquisition of Portland Northwest Cardiovascular Institute in 2016 added cardiovascular services as a new specialty service line to TOC.⁶²

Through this series of acquisitions of smaller practices, TOC has grown its business and market share for different service areas. Often, practice acquisitions involve non-compete clauses that prohibit providers from practicing in the same area, sometimes forcing providers to either stop practicing or relocate if they leave employment.⁶³ This can impact access to care if providers are prohibited from practicing and no longer provide services in a geographic area after leaving a practice.⁶⁴

Media reports have documented existing challenges in Oregon with recruiting and retaining primary care physicians.⁶⁵ The Portland metro region also includes areas with primary care shortage designations.⁶⁶ OHA has concerns that the potential use of non-competes in the proposed transaction could impact access to care. OHA has included approval conditions designed to mitigate this concern.

The transaction is unlikely to result in a significant reduction in access to services.

TOC and BMC have committed to maintaining service and staffing levels.

TOC acquisitions since 2015

- 
- 2025 ● Northwest Gastroenterology Clinic, Broadway Medical Clinic
 - 2023 ● Orthopedic Specialists
 - 2021 ● Portland Knee Clinic
 - 2019 ● Clackamas Surgical Associates
 - 2018 ● Portland Dermatology Clinic
 - 2017 ● Northwest Cardiovascular Institute
 - 2016 ● Oregon Pulmonary Associates, Portland Otolaryngology Consultants
 - 2015 ● Portland Surgeons, Urology Clinic

The entities state that they intend to maintain current service levels and may expand services.⁶⁷ The proposed transaction would expand the types of services TOC currently offers to include primary care and behavioral health services.

In the notice, the entities also state that they do not anticipate any changes in the type and level of staffing at BMC. Post-transaction, all BMC employees will become TOC employees.⁶⁸ Employees with duplicative roles will have the option to transition to other positions.

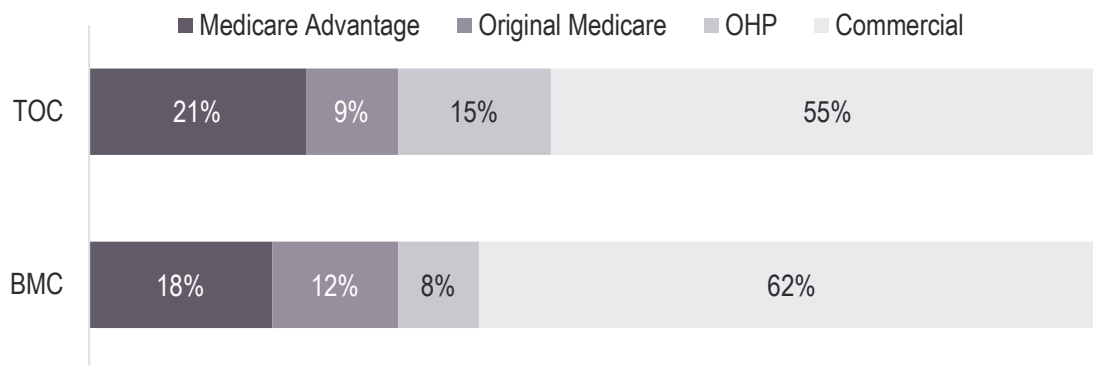
TOC receives a greater share of payments from Medicare and the Oregon Health Plan than BMC.

OHA analyzed data from Oregon's All Payer All Claims (APAC) database to understand the payer mix for TOC and BMC. APAC includes data submitted by insurance carriers and does not include information for self-paying patients.⁶⁹

Payer Mix refers to the percentage of an entity's revenue that comes from different types of payers, including commercial insurance, Medicare, and the Oregon Health Plan (OHP).

For the time period 2021-2023, 55% of the payments TOC received were from commercial payers, while BMC received 62% of payments from commercial payers.

TOC received a higher proportion of payments from Medicare and the Oregon Health Plan (Medicaid), while BMC received a higher share of payments from commercial payers.



As a large provider of specialty services in Oregon, TOC is a key service provider for many patients with Medicare and OHP coverage. OHA has included approval conditions to ensure continued access to care for patients with public insurance coverage post-closing.

The entities report that TOC has contracts with most of BMC's accepted insurance carriers.

Post-transaction, BMC will join TOC payer contracts and TOC will handle contracting functions for BMC.⁷⁰ The entities state that TOC has existing contracts with all BMC payers, with the exception of payers that only offer behavioral health plans. TOC states

that they intend to continue to contract with these behavioral health payers and will continue providing behavioral health services to the community post-closing.⁷¹

Conclusions

Based on preliminary review findings, **OHA approved the transaction with conditions on June 2, 2025.** See [Findings of Fact, Conclusions of Law, and Order](#), dated June 2 , 2025.

The transaction was approved per ORS 415.501(6)(b) and OAR 409-070-0055(2)(b), because OHA determined the transaction is unlikely to substantially reduce access to affordable health care in Oregon.

Approval Criteria

The approval criteria are specified in administrative rules for the HCMO program and are consistent with Oregon law. Below is a summary of the main reasons, based on the findings described in this report, why OHA considers the criterion satisfied.

The material change transaction is unlikely to substantially reduce access to affordable health care in Oregon.

The transaction will not affect the level and type of services provided by the entities. Post-closing, BMC and TOC will continue to operate current locations, serve the existing geographic service area, and accept current insurance plans. The transaction is unlikely to substantially increase market concentration. If the entities comply with the approval conditions listed below, the transaction is unlikely to reduce access to affordable health care in Oregon.

Approval Conditions

Conditions for the approval of the proposed transaction are as follows:

1. For a period of five years following the close of the transaction, OHA's approval is conditioned on the following:
 - a. The entities shall adhere to the representations made in the Notice and subsequent filings with OHA.
 - b. TOC shall not subject former employees of BMC to any restrictions on future employment opportunities as a condition for employment or subsequent bona fide advancement of the former BMC employee by TOC.
 - c. TOC shall not subject former physicians of BMC to any restrictions on providing professional services that directly or indirectly compete with TOC as a condition of employment.
 - d. TOC shall maintain participation in all public insurance programs (or any successor programs providing similar benefits to similar populations) in which TOC and BMC were participants as of the date of the Notice submitted to OHA.

- e. TOC shall make efforts to maintain contracts with managed care organizations (MCOs), coordinated care organizations (CCOs), prepaid inpatient health plans (PIHPs), prepaid ambulatory health plans (PAHPs), primary case management entities (PCCMs), or other arrangements in which TOC and BMC were participants as of the date of the Notice submitted to OHA.
- f. The entities shall provide an annual Compliance Report to OHA. The first such report shall be due no later than 12 months following the closing date of the Transaction, and subsequent reports shall be due every 12 months thereafter. Each annual submission shall include a publicly shareable version of the Compliance Report, which shall be published on the HCMO program website. The report shall include:
 - i. Information demonstrating compliance with each of the conditions in this order. For each condition, entities must provide a detailed narrative description of all progress toward meeting the condition, including timelines, milestones, and outcome, as relevant; and provide supporting documentation, if any, reflecting compliance with each condition.
 - ii. Information about all contracts currently in effect between the entities and payers, including, but not limited to, contracts with payers for behavioral health services.
 - iii. An annual staffing report that includes a detailed description outlining the transition of BMC employees to TOC. The report must include, at minimum, information about the number of former BMC employees who transitioned to become TOC employees, the number of BMC staff departures, and the reason for any departures.
- 2. The entities shall not modify the terms of the definitive agreements for this proposed transaction without the prior consent of OHA. If any modification to agreements has occurred or will occur, it shall be presented to OHA no later than 15 days before the scheduled closing of the proposed transaction.
- 3. No later than 15 days before closing the transaction, the entities must provide OHA with complete and final executed copies of all the definitive agreements for the transaction, along with a detailed description of any ways that definitive agreements depart from the submitted letter of intent.

Follow-Up Reviews

As required by statute, OHA will conduct follow-up analyses one, two, and five years after the transaction is complete. OHA's monitoring will assess compliance with approval conditions and whether the entity keeps the commitments included in the notice. More broadly, OHA will monitor changes to health care cost, quality, access and health equity for people in Oregon.

As part of the required monitoring activities, OHA may request additional information from the entities. OHA will publish findings and conclusions from follow-up analyses to the HCMO website.

Acronyms

APAC	Oregon's All Payer All Claims database
BMC	Broadway Medical Clinic
CMS	Centers for Medicare and Medicaid Services
EC	Equipment Corporation
HCMO	Health Care Market Oversight
HHI	Herfindahl–Hirschman Index
NPI	National Provider Identifier
OHA	Oregon Health Authority
OHP	Oregon Health Plan
PSA	Primary Service Area
TOC	The Oregon Clinic

Appendix A: OHA's Review

OHA performed a preliminary review of the proposed transaction to assess its potential impact on Oregon's health care delivery system. OHA's analysis followed the guidelines and methods set out in the HCMO Analytic Framework published January 31, 2022.⁷² The 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.

Background Research and Literature Review

OHA conducted background research on the entities involved in the transaction to understand more about the proposed transaction and the entities involved. OHA consulted publicly available sources, including press releases and media reports; 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. OHA also considered articles and research reports.

Data Sources

All Payers All Claims Data

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 [website](#).

Analytic Methods

Primary Service Area (PSA) Definition

To define the Primary Service Area (PSA) for this transaction, OHA followed four steps:

1. Summarize the claims rendered by or billed to the provider(s) involved in the transaction during the study period by patient zip code and episode count. OHA uses National Provider Identifiers (NPIs) to identify relevant claims for each provider in the transaction. OHA typically defines a transaction PSA using the claims rendered by or billed to the provider(s) being acquired.
2. Rank the patient zip codes in descending order of episode count (volume).
3. Identify contiguous zip codes that account for at least 75% of the provider's total episodes. This identifies the contiguous, volume-driven PSA.
 - a. To do this, OHA starts with the provider's office zip code and adds other zip codes to the map based on volume rank only if they are contiguous to the provider's office zip code. When an NPI is associated with more than one address, OHA uses the zip code of the primary practice address listed for the NPI in the [NPPES NPI Registry](#) as the starting zip code.

- b. Zip codes that are not immediately contiguous with the provider's office location may be permanently excluded from the PSA or only temporarily excluded until interim zip codes are added that fill in the geographical gap. Adding a new zip code that then pulls in previously excluded zip codes can result in a PSA volume over 75%.
4. Add zip codes that are fully encompassed by the zip codes identified in step 3. This may result in a PSA volume over 75%.

Market Share and Consolidation

Consolidation, or concentration, is a measure of the degree of competition in a market; highly concentrated markets are generally characterized by a smaller number of firms and higher market shares for individual firms. When a transaction involves health care entities offering similar products or services (a “horizontal” transaction), the level of concentration in the market and the change in concentration resulting from the transaction is useful as an initial screen for potential anticompetitive effects.

OHA measured market concentration using the Herfindahl-Hirschman Index (HHI), a measure commonly used by federal and state antitrust enforcement agencies.

HHI is calculated as follows:

$$HHI = (S_1^2 + S_2^2 + S_3^2 + \dots S_n^2)$$

Where S1 is market share (in percentage points) of firm 1 and n is the total number of competitors in the market. By summing the squared values of market shares, the HHI gives greater weight to firms with larger market shares. For this analysis, OHA measured market shares as a percentage of claims for residents of Oregon zip codes within the entities primary service areas.

Transactions occurring in concentrated markets and those involving a significant change in concentration are more likely to have adverse effects on competition and lead to price increases. For horizontal transactions under preliminary review, HCMO will use the HHI thresholds specified in the U.S. Department of Justice and Federal Trade Commission Merger Guidelines summarized in the table below.⁷³

Post-transaction	HHI Change	Level of Concern
HHI greater than 1,800	More than 100	High (if both). Presumed to substantially lessen competition or tend to create a monopoly.
Market share greater than 30%	More than 100	High (if both). Presumed to substantially lessen competition or tend to create a monopoly.

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