

Health Care Market Oversight

Transaction 052

Concentra – Onsite

Preliminary Review Report

June 10, 2025



About this Report

This report summarizes analyses and findings from Oregon Health Authority’s preliminary review of the proposed material change transaction involving Concentra Health Services, Inc. and Onsite Innovations, LLC. It accompanies the Findings of Fact, Conclusions of Law, and Final Order (“Preliminary Review Order”) issued by Oregon Health Authority on June 10, 2025. For legal requirements related to the proposed transaction, please reference the [Preliminary Review Order](#).

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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 May 13, 2025, OHA accepted a complete [Notice of Material Change Transaction](#) ("notice") from Concentra Health Services, Inc. ("Concentra"). The notice describes plans for Concentra to acquire Onsite Innovations, LLC ("Onsite"). Concentra and Onsite are referred to in this report as "the entities." Concentra facilitates the delivery of occupational health services to the employees of their customers and has four occupational health centers and one worksite health clinic in Oregon. Onsite provides worksite occupational health clinics for the employees of the employers who contract with Onsite and has four worksite locations in Oregon.

Through this transaction, Onsite will become wholly owned by Concentra. Concentra states that this transaction will enable continued growth of employer-based health care service models in Oregon. Concentra expects to maintain and improve the existing Onsite scope of services.

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 across various domains including cost, access, quality, and equity in alignment with preliminary review criteria.

Key Findings

OHA found that the size and effects of both Concentra and Onsite do not warrant comprehensive review. The entities operate a small number of occupational health locations in Oregon and the specific impact of the proposed transaction on Oregon residents is relatively minor.

The proposed transaction is unlikely to increase health care costs. A small percent of Concentra's revenue from health care payers comes from commercial health insurance companies and Onsite does not currently contract with any commercial health insurance companies or government payers like Medicaid or Medicare.

Additionally, the proposed transaction is unlikely to result in significant changes to services in Oregon. Concentra operates five locations and Onsite operates four worksite locations in Oregon.

Conclusions and Decision

Based on preliminary review findings, **OHA approved the transaction on June 10, 2025.** (See [Preliminary Review Order](#)). OHA approved the proposed transaction based on the following criterion:

- 1. Comprehensive review of the material change transaction is not warranted given the size and effects of the transaction**

Concentra and Onsite do not have a significant business presence in Oregon. The entities operate a small number of occupational health locations in Oregon. The specific impact of the proposed transaction on Oregon residents is relatively minor.

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 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 May 13, 2025, OHA accepted a complete Notice of Material Change Transaction (“notice”) from Concentra Health Services, Inc. (“Concentra”), a for-profit and publicly traded company headquartered in Texas. The notice describes a proposed transaction (the “transaction”) in which Concentra would acquire Onsite Innovations, LLC (“Onsite”), a fully owned indirect subsidiary of Athletico Management, LLC dba Athletico Physical Therapy (“Athletico”), which is a Delaware limited liability company.

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.

On May 30, 2025, OHA and Concentra executed a hold separate agreement whereby OHA permitted Concentra to close the transaction in other states on June 1, 2025, as long as it committed to maintaining and preserving Onsite’s Oregon business as a viable and ongoing business independent of Concentra until OHA issued its Final Order fully resolving the pending transaction review.

Public Input

OHA solicited public comments on the proposed transaction during the preliminary review. On May 13, 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 no public comments.

Proposed Transaction

Through the proposed transaction, Concentra plans to acquire 100% of the member interests of Onsite for \$55 million in cash, subject to adjustment in accordance with the terms and conditions set forth in the purchase agreement. Onsite would become wholly owned by Concentra. Concentra states that the proposed transaction will enable continued growth of employer-based health care service models in Oregon.

Entities Involved

Concentra

Concentra is a for-profit, publicly traded company incorporated in Nevada and headquartered in Texas that facilitates the delivery of occupational health services. Concentra does not deliver medical services directly. Concentra’s customers are

employers and Concentra coordinates with professional corporations licensed to provide direct patient care to their customers' employees. Concentra states that they are the largest provider of occupational health services in the United States by number of locations.¹ Nationwide, Concentra's revenue in 2024 was more than \$1.9 billion, the vast majority of which (95%) came from their occupational health centers and 3% came from their worksite health clinics.²

Concentra operates 552 stand-alone occupational health centers in 41 states and 157 permanent health clinics at employer worksites in 36 states.³ In Oregon, Concentra operates four occupational health centers and one worksite health clinic, all in the Portland metropolitan area, as listed in the [Facilities and Locations form](#). In 2024, Concentra provided approximately 90,000 patient encounter visits at its four occupational health centers in Oregon.⁴

Concentra's four primary businesses are occupational health centers, onsite health clinics, telemedicine, and other services such as pharmacy repackaging operations. Concentra contracts with other professional corporations or entities that employ individuals who are licensed to provide medical care. These contracted providers offer physical exams, immunizations, drug and alcohol screening, advanced primary care, and urgent care.

The table below summarizes Concentra's health care services

Workers' compensation	Injury care, including initial injury treatment and follow-up care, physical therapy, specialty health care and behavioral health care.
Employer services	Physical medical exams, drug and alcohol screening services, immunizations, vision testing, performance evaluations, and lab services.
Advanced primary care	Primary medical services delivered by multidisciplinary care team.
Other	Athletic training, pharmacy services, and episodic services.

Onsite

Onsite, also known as Pivot Onsite Innovations, LLC, is a fully owned indirect subsidiary of Athletico, a Delaware limited liability company specializing in occupational therapy and athletic training. Athletico also owns PT Network Intermediate Holdings, LLC, PT Network, LLC, and Pivot Occupational Health, LLC, all of which are limited liability companies formed in Delaware.⁵

Onsite operates approximately 200 locations in 41 states. In 2024, the company earned approximately \$60 million in revenue.⁶

Onsite provides worksite occupational health clinics and provides injury and illness care, job-related physical exams, regulatory testing, health and wellness programs, and

ergonomics programs. These services are provided to the employees of the employers who contract with Onsite.

Onsite employs approximately 600 individuals nationally. In Oregon, Onsite employs or contracts with seven clinicians: six Registered Nurses (RN) and one Physician Associate (PA). In 2024, Onsite provided services to approximately 1,341 employees at its four worksites in Oregon.⁷

Rationale for the Transaction

The entities state that the goal of the proposed transaction “is to grow Concentra’s customer base and enable Concentra to expand the suite of services offered to Onsite’s current customers.”⁸ The entities also state, “By acquiring Onsite, Concentra will be able to maintain and improve Onsite’s existing services while expanding the scope of services offered to Onsite’s existing customers.”⁹

Transaction Terms

Concentra proposes to purchase Onsite for \$55 million in cash.¹⁰ Notably, the proposed transaction only involves Onsite and does not involve the purchase of any other entity that Onsite’s corporate parent, Athletico, owns or operates. The purchase price may be adjusted based on the terms and conditions in the purchase agreement.

Materials published by Concentra state that the transaction would “double [the] size of Concentra’s onsite health clinics segment, amplifying ability to deliver accessible occupational health and advanced primary care to large employers.”¹¹

Post-Transaction Plans

After the transaction closes, the entities state, “there will be no change to the number and type of locations” and “there will be no changes to the geographic areas served by Concentra or Onsite as a result of this transaction.”¹²

In the notice, the entities state that “this transaction is intended to increase the number of access points for Concentra’s services and expand Concentra’s service offerings.” Additionally, the entities commit to not making any changes to the geographic areas served by Concentra or Onsite, the type and level of staffing available at their service locations, or to the type and number of locations as a result of the transaction.¹³

Findings & Potential Impacts

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

Key Findings

Comprehensive review of the material change transaction is not warranted given the size and effects of the transaction. Concentra and Onsite do not have a significant business presence in Oregon. The entities operate a small number of occupational health locations in Oregon. The specific impact of the proposed transaction on Oregon residents is relatively minor.

In Oregon, the market for workplace occupational health services is competitive. Employers may choose between smaller companies or larger health systems offering such services.

The proposed transaction is unlikely to increase health care costs

Only a small portion of Concentra's total revenue comes from commercial health insurance carriers. None of Onsite's revenue comes from commercial health insurance carriers. Both companies work with employers and the proposed transaction is unlikely to increase health care costs for Oregon residents.

A small percent of Concentra's revenue from health care payers comes from commercial health insurance.

In 2024, most (61%) of Concentra's revenue came from workers' compensation insurance carriers, workers' compensation third-party administrators and self-insured employers. Revenue from employers and employer services third-party administrators, which are services sold directly to employers and not paid by insurance companies, comprised 37% of Concentra's revenue. For the past three years – 2022 through 2024 - less than 2% of Concentra's revenue came from commercial health insurance carriers.¹⁴

Additionally, Concentra's Oregon operations are limited. The company employs no staff who provide direct medical care and contracts with 6.5 full-time equivalent (FTE) medical providers and 6.3 FTE physical therapists, along with 31.7 FTE support staff in Oregon.¹⁵

Onsite does not currently contract with commercial health insurance companies or government payers like Medicaid or Medicare.

As stated in their notice, "Onsite's revenue is derived from direct payments by employers. Onsite does not have any contractual relationships with commercial or governmental health insurers. As such, there will be no changes to payer contracts or payer mix."¹⁶

The proposed transaction is unlikely to result in significant changes to services in Oregon.

Concentra operates five locations and Onsite operates four worksite locations in Oregon. The entities state that “there will be no changes to the geographic areas served by Concentra or Onsite as a result of this transaction” and “Concentra will not make any changes to type and level of staffing at closing.”¹⁷

Conclusions

Based on preliminary review findings, **OHA approved the transaction on June 10, 2025.** See [Findings of Fact, Conclusions of Law, and Final Order](#), dated June 10, 2025. The transaction was approved per ORS 415.501(6)(b) and OAR 409-070-0055(2)(e), because OHA determined that comprehensive review is not warranted given the size and effects of the proposed transaction.

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.

Comprehensive review of the material change transaction is not warranted given the size and effects of the transaction.

Concentra and Onsite do not have a significant business presence in Oregon. The entities operate a small number of occupational health locations in Oregon. The specific impact of the proposed transaction on Oregon residents is relatively minor.

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 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.

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. The review explored impacts in four areas (domains): cost, access, quality, and equity. OHA's analysis followed the guidelines and methods set out in the HCMO Analytic Framework published January 31, 2022.¹⁸ 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, the entities involved. OHA consulted publicly available sources, including press releases and media reports; Securities & Exchange Commission (SEC) 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.

References

- ¹ United States Security and Exchange Commission. Concentra filing Form 10-K. <https://ir.concentra.com/sec-filings/all-sec-filings/content/0002014596-25-000011/cghp-20241231.htm>
- ² Ibid.
- ³ Ibid.
- ⁴ HCMO-1: Notice of Material Change Transaction Form. Response 10f. Available at: <https://www.oregon.gov/oha/HPA/HP/HCMOPageDocs/HCMO-1-Notice-of-Material-Change-Transaction-11.pdf>.
- ⁵ Concentra submitted exhibit. Exhibit C Onsite Entity Chart (simplified). <https://www.oregon.gov/oha/HPA/HP/HCMOPageDocs/Exhibit%20C%20-%20Onsite%20Org%20Chart%20Simplified%20%28Simplified%29.pdf>
- ⁶ Concentra, 1st Quarter 2025 Results, Investor Presentation. May 7, 2025. https://d1io3yog0oux5.cloudfront.net/_ab961579051b14113838538ff156ad6c/concentra/db/946/9302/presentation/CON+Q1+2025+Investor+Presentation.pdf
- ⁷ HCMO-1: Notice of Material Change Transaction Form. Response 11f. Available at: <https://www.oregon.gov/oha/HPA/HP/HCMOPageDocs/HCMO-1-Notice-of-Material-Change-Transaction-11.pdf>.
- ⁸ Ibid. Response 6a.
- ⁹ Ibid.
- ¹⁰ Equity Purchase Agreement dated as of April 18, 2025 by and between Concentra Health Services, Inc. and Pivot Occupational Health, LLC. <https://www.oregon.gov/oha/HPA/HP/HCMOPageDocs/Exhibit%20L%20-%20Athletico%20EPA%20%28Final%29.pdf>
- ¹¹ Concentra, 1st Quarter 2025 Results, Investor Presentation. May 7, 2025. https://d1io3yog0oux5.cloudfront.net/_ab961579051b14113838538ff156ad6c/concentra/db/946/9302/presentation/CON+Q1+2025+Investor+Presentation.pdf
- ¹² HCMO-1: Notice of Material Change Transaction Form. Response 13g. Available at: <https://www.oregon.gov/oha/HPA/HP/HCMOPageDocs/HCMO-1-Notice-of-Material-Change-Transaction-11.pdf>.
- ¹³ Ibid. Response 13d.
- ¹⁴ United States Security and Exchange Commission. Concentra filing Form 10-K. <https://ir.concentra.com/sec-filings/all-sec-filings/content/0002014596-25-000011/cghp-20241231.htm>
- ¹⁵ HCMO-1: Notice of Material Change Transaction Form. Response 10f. Available at: <https://www.oregon.gov/oha/HPA/HP/HCMOPageDocs/HCMO-1-Notice-of-Material-Change-Transaction-11.pdf>.
- ¹⁶ Ibid. Response 13h.
- ¹⁷ Ibid. Response 13d.
- ¹⁸ Oregon Health Authority, Health Care Market Oversight Analytic Framework, January 31, 2022, available at <https://www.oregon.gov/oha/HPA/HP/HCMOPageDocs/OHA-HCMO-Analytic-Framework-FINAL.pdf> (Accessed 8/10/22)