

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

In the Matter of the Proposed	)	Proposed Findings of Fact, Conclusions of
Material Change Transaction of	)	Law, and Order
CVR Management, LLC and Inovia, LLC	)	
	)	Transaction ID: 060

This Order resolves the Notice of Material Change Transaction (the “Notice”) filed by CVR Management, LLC (“CVR”) on or about October 9, 2025, with respect to its proposed transaction involving the Center for Vein Restoration (OR) (“CVR-OR”) and Inovia, LLC (“Inovia”). (CVR, CVR-OR, and Inovia 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 October 9, 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. 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 [www.oregon.gov/hcmo](http://www.oregon.gov/hcmo), which is incorporated herein by reference. A public comment period was open from October 9, 2025, through April 24, 2026. OHA received four (4) 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, databases maintained by OHA, databases maintained by federal agencies, websites of the Entities, press reports, academic research articles, and other publicly available reports, OHA enters the following Proposed Findings of Fact, Conclusions of Law, and Order.

## FINDINGS OF FACT

### OHA FINDS that:

1. On or about August 28, 2025, CVR filed the Notice with OHA.
2. On or about September 12, 2025, OHA notified CVR that the Notice was incomplete, provided guidance about submission requirements, and requested additional information.
3. On or about September 25, 2025, CVR filed a revised Notice with OHA.
4. On or about October 9, 2025, OHA notified CVR that it received all requested information and confirmed receipt of a complete Notice. On this date, OHA also issued a request for information to CVR and informed CVR that the review period was tolled, pursuant to OAR 409-070-0085, until OHA confirmed receipt of complete responses to its request.
5. On or about October 10, 2025, October 15, 2025, and March 16, 2026, CVR submitted materials in response to OHA's supplemental request for information.
6. On or about March 26, 2026, OHA notified CVR that it received complete responses to the supplemental request for information and OHA would end the tolling of the preliminary review period. OHA informed CVR that it would complete its review on or before April 24, 2026, unless tolled pursuant to 409-070-0085 or extended by agreement between OHA and the Entities pursuant to OAR 409-070-0055(4).
7. OHA accepted public comments on the Transaction from October 9, 2025, through April 24, 2026. OHA received four public comments that are posted at <https://www.oregon.gov/oha/HPA/HP/Pages/HCMO-transaction-notices-and-reviews.aspx>.
8. CVR is a Delaware Limited Liability Company, initially formed in 2011, that operates as a management services organization ("MSO"). CVR's ultimate majority owner is an affiliate of Cortec Group, a private equity firm, along with "certain other investors," who, according to the structure chart provided by CVR, own their stakes in CVR through a series of intermediate holding companies.
9. CVR provides non-clinical administrative and back-office support services to a network of affiliated professional corporations specializing in venous insufficiency treatment.
10. CVR provides services to affiliated clinics in 20 states and Washington D.C. and has 764 employees. As of the date of this order, CVR does not have any employees or operations in Oregon.
11. CVR-OR is an Oregon limited liability company formed on August 25, 2025. CVR-OR currently has no operations and was formed for the purpose of effectuating the proposed transaction with the intention that CVR-OR will acquire the clinical assets of Inovia post-closing.

12. Prior to the transaction, CVR-OR's sole member was Khan Nguyen, D.O. ("Dr. Nguyen"), Corporate Medical Director of CVR. CVR expects that post-transaction, the physicians currently employed by Inovia would be employed by CVR-OR and that it will be a multi-member LLC with 1% of the membership interests held by Dr. Nguyen and 99% held by a yet to be identified physician.
13. Inovia is an Oregon limited liability company formed in 2007. It is a physician-owned outpatient medical group focused on the diagnosis and treatment of venous and lymphatic disorders. Inovia specializes in providing outpatient treatment in an office-based setting for venous conditions including chronic venous insufficiency, venous leg ulcers, and deep venous thrombosis.
14. Inovia operates five clinics in Oregon in Beaverton, Bend, Happy Valley, Portland, and Tigard, and one clinic in Vancouver, WA. Inovia employs 62 full time positions, 54 of which are based in Oregon.
15. Inovia has a substantial presence in Oregon. According to Oregon All Payer All Claims ("APAC") data, Inovia served more than 2,500 patients in 2024 and holds a substantial share of the market for varicose vein treatments (service area market shares were 58% to 82% for the years 2022 through 2024).
16. To effectuate the transaction, CVR will make three payments to purchase Inovia: half of the purchase price at closing, a quarter of the purchase price within 90 days of the first anniversary of closing, and the remaining quarter of the purchase price within 90 days of the second anniversary of closing.
17. Post-closing, CVR-OR will assume all of Inovia's clinical assets and operations, and CVR will assume Inovia's non-clinical assets. CVR-OR and CVR will execute a management services agreement, under which CVR-OR will pay a management fee to CVR in exchange for CVR providing administrative and operational supports to CVR-OR.
18. After the close of the transaction, Inovia clinics will be rebranded and operate under the CVR-OR name with Inovia physicians and staff becoming employees of CVR-OR.
19. Entities state that they do not expect the transaction to result in disruptions in services, reductions in access, or adverse effects on quality of care or health equity. Entities do not expect to change the type or level of staffing, the type or level of services offered, geographic areas served, clinic locations, insurance carriers or networks, or Inovia's payer mix.
20. The transaction is unlikely to result in horizontal consolidation or materially impact the market for vein treatment, as CVR and CVR-OR do not currently operate in Oregon.
21. CVR reports that, following past acquisitions, 11 of 46 clinics have since closed. Furthermore, a growing body of research has highlighted how private equity ownership of health care practices can result in care delivery and access to care issues.

22. The transaction has the potential to impact care delivery in Oregon if it results in changes to locations; type or level of services offered; types of insurance accepted; and type and level of staffing.

### **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 transactions involving 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. The transaction is not likely to substantially alter the delivery of health care in Oregon.
    - i. The entities state that the transaction will not result in material changes to Inovia's clinical operations, type and level of services offered, type and level of staffing, and number and type of locations. The transaction will not increase consolidation in Inovia service areas. OHA has imposed approval conditions to address potential concerns related to changes in care delivery and access to care.

### **ORDER AND CONDITIONS**

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

1. The transaction is hereby APPROVED WITH CONDITIONS upon the basis of the information contained in the Notice of Material Change Transaction to date.
2. No later than three (3) business days post-closing, Entities shall provide final executed copies of all definitive agreements, including the following:
  - i. Asset Purchase Agreement;
  - ii. Management Services Agreement;
  - iii. Employment Agreements;
  - iv. Clinical Liaison Agreement;
  - v. Securities Transfer Restriction Agreements; and
  - vi. Transition Services Agreement.

3. For a period of five (5) years following the close of the transaction, this Order shall be conditioned upon and subject to the following:
  - a. The Entities shall adhere to the representations made in the Notice and any subsequent filings with OHA.
  - b. All decisions pertaining to the diagnosis, treatment, and care of patients shall be made by licensed clinicians, in accordance with applicable Oregon and federal law.
  - c. Entities shall maintain CVR-OR's and Inovia's participation in all public health insurance programs (or any successor programs providing similar benefits to similar populations) in which Inovia is a participant as of the closing date of the transaction.
  - d. Entities shall use commercially reasonable and good faith efforts to maintain existing Inovia clinic locations, services, and programs at or above current levels, and not close any locations, services or programs unless there is reasonable cause or an emergency circumstance necessitating such action. If Inovia finds there is reasonable cause or an emergency circumstance, Inovia must seek approval by OHA no less than thirty (30) calendar days prior to the date of the proposed action. This request for approval must include a detailed description of the relevant circumstances and rationale for the action. Inovia's request for approval will be deemed approved unless within twenty (20) calendar days after OHA confirms receipt of Inovia's request for approval OHA notifies Inovia in writing that it requires additional information or disapproves Inovia's request for approval.
  - e. Entities shall provide OHA written notification of any changes to the ownership and management of CVR-OR no less than thirty (30) calendar days prior to any changes occurring. Such notification shall include a detailed summary of all changes and the reasoning behind such changes.
  - f. Entities shall provide OHA written notification of any material changes to the following agreements no later than fifteen (15) calendar days prior to execution. Such material changes do not include scrivener's errors such as typos, incorrect numbers, or omitted words or other modifications that do not materially change the terms of the proposed transaction as presented to OHA in the Notice, attachments and subsequent filings to date. Such notification must include a detailed description of all material changes and updated copies of the following agreements.
    - i. Management Services Agreement between CVR-OR Oregon and CVR
    - ii. Securities Transfer Restriction Agreement
    - iii. Clinical Liaison Agreement
    - iv. Employment Agreements

- g. Entities shall provide an Annual Compliance Report to OHA . The first such report shall be due no later than twelve (12) months following the closing date of the transaction, and subsequent reports shall be due every twelve (12) months thereafter. The Annual Compliance Report shall include:
- i. Information demonstrating compliance with each condition in this order. For each condition:
    1. Provide a detailed narrative description of all progress toward meeting the condition, including timelines, milestones, and outcome, as applicable;
    2. Provide supporting documentation and data, if any, reflecting compliance with each condition.
  - ii. Information about the payer mix for Inovia and CVR-OR clinics prior to the close of the transaction and for the most recent 12-month period.<sup>1</sup> Information shall include the amount and percentage of payments received from commercial, Medicare Advantage, Original Medicare, Medicaid, self-pay, and other payers.
  - iii. A detailed description of any changes to the locations and services available in Oregon, including changes to:
    1. The number and type of clinical locations (including whether any locations have closed, newly opened, or expanded);
    2. The hours of operations; or
    3. The type and level of services offered.
  - iv. A detailed description of any investments or initiatives in Inovia clinics and operations following the close of the transaction.
  - v. Information about contracts between Inovia or CVR-OR and insurance carriers operating in Oregon, including:
    1. For the initial annual compliance report, provide a list of insurance carriers with contracts as of the closing date of the transaction and as of the date of the compliance report, including the name of the insurance carrier, and the start and end dates of the contract;
    2. For all subsequent annual compliance reports, provide a list of insurance carriers with contracts in effect as of the date of the compliance report,

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<sup>1</sup> If information is not available for the entire 12-month period due to data lag, processing time, or other reasons, please provide available data and information about the start and end date of the data period.

- including the name of the insurance carrier, the start and end dates of the contract, and a summary of any material changes to the contract; and
3. Information about any terminated or transferred contracts with insurance carriers, including the name of the insurance carrier, the start and end dates of the contract, and a detailed description of the reasons for contract termination.
- vi. An annual staffing report that includes a description of any changes to the type and level staffing at Inovia following the close of the transaction, including:
1. The number of Inovia physicians, advanced practice providers, other clinical staff, and non-clinical staff for the following time periods:
    - a. One day prior to the close of the transaction; and
    - b. Most recent data as of the date of the annual compliance report.
  2. The number of Inovia staff departures following the close of the transaction, including the type of staff (physician, advanced practice providers, other clinical, non-clinical), dates of departures, and the reason for departures, if known.
4. The Entities shall notify OHA within one (1) business day following completion of the Transaction by email to [hcmo.info@oha.oregon.gov](mailto: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 reserves the right to enforce the Conditions set forth herein to the fullest extent provided by the law. In addition to civil penalties and any legal remedies available, OHA shall be entitled to specific performance, injunctive relief, and such other equitable remedies as a court may deem appropriate for breach of these Conditions.

OHA is required to analyze and publish the Entities' compliance with Conditions placed on the Transaction and to assess the impact of the Transaction under ORS 415.501(19) and (20). OHA is required to publish its analyses and conclusions. Per OAR 409-070-0080, OHA may require the Entities to provide any information, reports, analyses, and documentation needed to monitor and assess the impact of the Transaction.

#### **NOTICE OF RIGHT TO REQUEST A HEARING**

You are entitled to a hearing as provided by the Administrative Procedures Act (chapter 183, Oregon Revised Statutes), ORS 415.019, and OAR 137-070-0075. You are entitled to be represented by an

attorney at the hearing. Legal aid organizations may be able to assist a party with limited resources. The Oregon Health Authority will be represented by an Assistant Attorney General from the Oregon Department of Justice.

To request a contested case hearing, your request must be in writing and must be received within fifteen (15) days from the date this Final Order was personally served, mailed, or electronically transmitted to you, based on the date at the top of this document.

A request sent by U.S. mail is “received” on the date it is postmarked. Your request may also be emailed. Your request should be sent to:

[hcmo.info@oha.oregon.gov](mailto:hcmo.info@oha.oregon.gov)

or

Health Care Market Oversight Program  
800 NE Oregon St  
Suite 772  
Portland, OR 97232

If you submit a request for a contested case hearing, you will be notified of the time place of the hearing. Information on the hearing process will be provided to you in accordance with ORS 183.413(2). Any hearing will be conducted by an administrative law judge from the Office of Administrative Hearings, assigned as required by ORS 183.635.

If you fail to request a hearing within the time allowed, if you request a hearing and subsequently withdraw your request for a hearing, if you request a hearing and fail to appear for the hearing, or if a hearing is scheduled and you later notify OHA that you will not appear at the specified time and place, you will have waived your right to a hearing, and this proposed order will become a final order by default. If OHA issues a final order by default, it designates its file on this matter, including all materials that you have submitted relating to this matter, as the record in this case for purposes of proving a prima facie case.

Dated this 24th day of April, 2026



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

**NOTICE TO ACTIVE DUTY SERVICEMEMBERS.** Active-duty service members have a right to stay these proceedings under the federal service members Civil Relief Act. For more information contact the Oregon State Bar at 800-452-8260, the Oregon Military Department at 503-584-3571, or the nearest United States Armed Forces Legal Assistance Office through <http://legalassistance.law.af.mil>. The Oregon Military Department does not have a toll-free telephone number.