

Health Care Market Oversight

Transaction 063

Ascension – AmSurg

Preliminary Review Report

March 25, 2026



About this Report

This report summarizes analyses and findings from Oregon Health Authority’s preliminary review of the proposed material change transaction involving Ascension and AmSurg. It accompanies the Findings of Fact, Conclusions of Law, and Final Order (“Preliminary Review Order”) issued by Oregon Health Authority on March 25, 2026. For legal requirements related to the proposed transaction, please reference the [Preliminary Review 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 December 12, 2025, OHA accepted a complete [Notice of Material Change Transaction](#) (“notice”) from Ascension Health Alliance (“Ascension”). The notice describes plans for Ascension’s subsidiary, Project Bluegrass Holdco, LLC to acquire Ambulatory TopCo, LLC (“TopCo,” together with its subsidiaries, referred to herein as “AmSurg”). Ascension and AmSurg are referred to in this report as “the entities.”

AmSurg holds ownership interests ranging from 51% to 57% in six Oregon ambulatory surgery centers (ASCs) and one anesthesia group, with the remaining ownership shares held by local physician groups. The AmSurg ASCs are located in Salem, Bend, Springfield, and Tualatin and perform a range of surgical services. Through the proposed transaction, Ascension will acquire AmSurg’s ownership interest in each of the six ASCs; the ownership interests held by the local physician groups will not change. Ascension currently has a limited presence in Oregon through an out-of-state mail order pharmacy, a charitable medication distribution program, and a limited partner, non-controlling economic interest in Regent Surgical Health, LLC (“Regent Surgical Health”), which owns and operates two ASCs in the Portland area.

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

The proposed transaction is unlikely to impact the cost of care.

The proposed transaction is unlikely to meaningfully increase consolidation or lead to greater market power for Ascension. AmSurg owns six ASCs in Oregon-- two in Bend, two in Salem, one in Springfield, and one in Tualatin. Ascension has a very limited presence in Oregon through a minority, non-controlling economic interest of approximately 48% in Regent Surgical Health, which owns and operates two ASCs in the Portland area. The combined Portland area market share of the Tualatin AmSurg ASC and Regent ASCs is approximately 6% for spine and orthopedic procedures. Entities state that there are no planned changes to current payer reimbursement rates or the negotiation process.

The proposed transaction is unlikely to impact the quality of services provided.

Ascension states they do not plan to make any changes to staffing levels, the surgeons that operate at the ASCs, or the existing clinical staff. All six of the AmSurg ASCs are co-owned by a group of local physicians; these ownership interests will not change as a result of the transaction. Ascension states that clinical decision-making and operational oversight will remain with the local medical staff at each of the six ASCs.

The proposed transaction is unlikely to impact access to care.

There are no planned changes to the types of services provided, locations, or operating hours. Ascension also plans to maintain all existing payer contracts, including with Medicare and Medicaid. While Ascension is a Catholic health system, there is unlikely to be a significant impact on access to procedures prohibited under the Ethical and Religious Directives for Catholic Health Care Services as the AmSurg ASCs currently perform a very low volume of such procedures— approximately eight percent of vasectomies provided within the Bend service area and less than one percent of all gender-affirming procedures performed statewide.

Conclusions and Decision

Based on preliminary review findings, **OHA approved the transaction on March 25, 2026.** (See [Preliminary Review Order](#)). OHA approved the proposed transaction based on the following criterion:

1. The material change is not likely to substantially alter the delivery of health care in Oregon.

There is no anticipated impact on the cost of care as the transaction poses little consolidation concerns in Oregon and there are no planned changes to payer contracts. It is also unlikely that the proposed transaction will impact the quality of care provided as there are no planned changes to clinical staffing, local physician control over decision making, and day-to-day operations. Last, the transaction is expected to maintain existing access as there are no planned changes to locations, services offered, or insurance plans accepted.

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 December 12, 2025, OHA accepted a complete Notice of Material Change Transaction (“notice”) from Ascension Health Alliance (“Ascension”) with respect to Ascension’s subsidiary, Project Bluegrass Holdco, LLC’s (“Holdco”), proposed acquisition of Ambulatory Topco, LLC (“TopCo,” together with its subsidiaries, referred to herein as “AmSurg”), including AmSurg’s ownership interests in six Oregon ambulatory surgery centers (ASCs).

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 December 12, 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 zero public comments.

Proposed Transaction

The Entities entered into an Equity Purchase Agreement (“Agreement”) on June 16, 2025, pursuant to which Ascension intends to acquire AmSurg through Holdco.¹ Ascension intends to acquire all the issued and outstanding limited liability company interests of AmSurg from AmSurg’s current owners, a mix of private equity and institutional financial investors. As a result of this transaction, AmSurg will operate as a member-managed, indirect subsidiary of Ascension and Ascension will acquire AmSurg’s ownership interests in six Oregon ASCs.

Entities Involved

Ascension

Founded in 1999, Ascension is a Missouri non-profit corporation headquartered in Saint Louis, Missouri that operates as a large non-profit health care system. Ascension owns and operates medical and surgical hospitals and facilities, specialty hospitals, outpatient centers, primary care clinics, senior living facilities, and home healthcare services along with non-clinical administrative operations.² As of August 15, 2025, Ascension had 94,190

total employees including 21 employees who live in Oregon working remotely.³ Ascension does not have any offices or facilities in Oregon.⁴

Ascension serves in the health ministry of the Roman Catholic Church and is managed and controlled by a board of directors.⁵ Ascension is controlled by its sponsor, Ascension Health Ministries, a Vatican-approved “Ministerial Public Juridic Person” composed of both clerical and lay members.⁶ Ascension reports that they focus on core ministry markets located in 15 states (DC, FL, GA, IL, IN, KS, KY, MD, MI, MO, NY, OK, TN, TX, and WI) and Community Health Ministries in four states (AR, KS, LA, and TX).⁷

Nationally, Ascension organizes its health care service lines into various business segments. Placement and focus of these segments are based on geographic market and availability of Ascension’s support including but not limited to Ascension Health, Ascension Health at Home, and Ascension Living.

Segment	Affiliation with Ascension Health	Description of Services
Ascension Health	Wholly-owned subsidiary	An integrated health system comprised of medical and surgical hospitals and facilities, specialty hospitals, various outpatient centers, offices of physicians, and home health care services. There are approximately 16,000 beds across Ascension majority owned and operated hospitals. There are no hospitals or facilities in Oregon.
Ascension Health at Home	Partnership between Ascension Health and FC Compassus, LLC (“Compassus”)	Provides services to patients transitioning from acute care to their homes. Includes skilled nursing visits, personal care assistance, and home infusion services. These services are not currently provided in Oregon. ⁱ
Ascension Living	Wholly-owned subsidiary	Provides services to the elderly and persons with disabilities through a network of nursing care facilities, retirement communities, and assisted living facilities across the United States. These services are not provided in Oregon.

In Oregon, Ascension has a limited presence through: (1) an out-of-state mail order pharmacy, Ascension Pharmacy Services LLC, which ships medications to a very small number of Oregon residents, and (2) distribution of charitable medication at two not-for-profit dispensing sites in Oregon through Dispensary of Hope, LLC.⁸

ⁱ A separate Notice of Material Change Transaction between Compassus and Providence Health & Services is currently under review by OHA (see <https://www.oregon.gov/oha/HPA/HP/Pages/043-Providence-Compassus.aspx>). Pending the outcome of the review, these services may expand into Oregon.

Ascension Capital & Investment into Regent Surgical Health

Ascension operates an investment arm through its subsidiary, Ascension Capital, LLC (“Ascension Capital”).^{ii,iii} Through an Ascension Capital subsidiary, Ascension holds a 50% limited partner economic interest in TI V ASC Regent Investment Aggregator, LP., a joint venture with TowerBrook Capital Partners, a private equity firm.⁹ The joint venture entity is hereinafter referred to as the “Ascension-TowerBrook JV.”

The Ascension-TowerBrook JV holds a 92% ownership interest in Regent Surgical Health Topco, LLC (“Regent Topco”).¹⁰ Ascension Ventures, LLC,^{iv} a direct subsidiary of Ascension, holds a 2% ownership interest in Regent Topco.¹¹ Regent Topco wholly owns subsidiaries Regent Surgical Health, LLC (“Regent Surgical Health”) and Regent Surgical Management, LLC (“Regent Surgical Management”).¹²

Regent Surgical Health owns ASCs throughout the country, including two in Oregon: Plaza Ambulatory Surgery Center in Portland and West End Surgical, LLC dba Oregon Surgical Institute in Beaverton.¹³ Regent Surgical Management provides management services to ASCs, including the two ASCs owned by Regent in Oregon.¹⁴ By way of the Ascension-TowerBrook JV and Ascension Ventures, LLC, Ascension holds a minority, limited partner, non-controlling economic interest in both Regent Surgical Health and Regent Surgical Management.¹⁵ This means that while Ascension holds an economic interest in two ASCs in Oregon prior to the proposed transaction, it does not have management control as it is a limited partner. An organizational chart providing additional detail regarding Ascension Capital’s joint venture investment in Regent Surgical Health can be found [here](#).

Outside of the Ascension-TowerBrook JV, Ascension Health, a direct subsidiary of Ascension, holds an agreement with Regent Surgical Health whereby Ascension Health and Regent Surgical Health formed and currently own, through subsidiaries, several holding companies that have invested in six ASCs located outside of Oregon.^{16,17} These ASCs are managed by Regent Surgical Management.¹⁸ Ascension, through a different subsidiary, also indirectly owns equity interests in an ASC in Illinois that is managed by Regent Surgical Management.¹⁹

Under the proposed transaction, AmSurg will become a member-managed indirect subsidiary subsidiary of Ascension and will not reside under the investment arm of Ascension Capital, nor the other Ascension subsidiaries with Regent relationships.²⁰

Organizational Structure and Governance

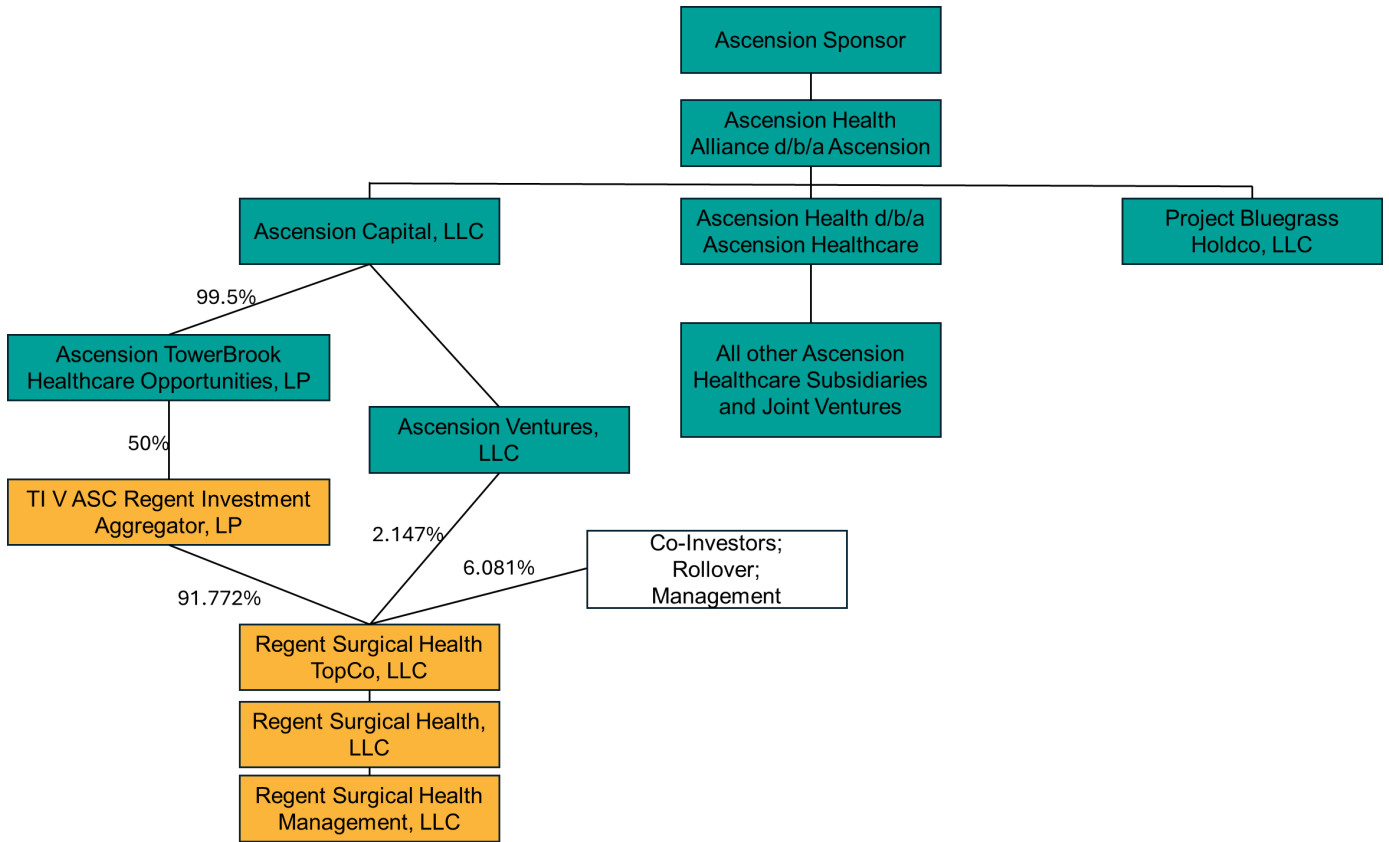
A simplified organizational chart for Ascension is included below, see [here](#) for the complete organizational chart showing additional detail regarding Ascension subsidiaries,

ⁱⁱ <https://www.statnews.com/2021/11/16/ascension-running-wall-street-style-private-equity-fund/>

ⁱⁱⁱ In addition to the Ascension-TowerBrook JV, Ascension Capital also owns Ascension Investment Management, an SEC-registered investment advisor for institutional investors. <https://ascensioninvestmentmanagement.com>

^{iv} Ascension Ventures, LLC is a “strategic healthcare venture fund and innovation catalyst with more than \$1 billion in capital under management.” See <https://ascensionventures.org/who-we-are/>.

as well as [here](#) for an organizational chart showing additional detail regarding Ascension Capital.



AmSurg

AmSurg is a for-profit, private equity-backed, operator of ambulatory surgery centers (ASCs) in 34 states and the District of Columbia and is headquartered in Nashville, Tennessee.²¹ AmSurg partners with physicians and health systems to manage ASCs.²² Under AmSurg’s traditional physician partnership model, the ASC is co-owned with local physicians and is operated by consensus between the surgeons and AmSurg.²³ AmSurg is governed by a Board of Managers.²⁴

Through its subsidiaries, AmSurg co-owns the following six ASCs in Oregon along with local physicians:²⁵

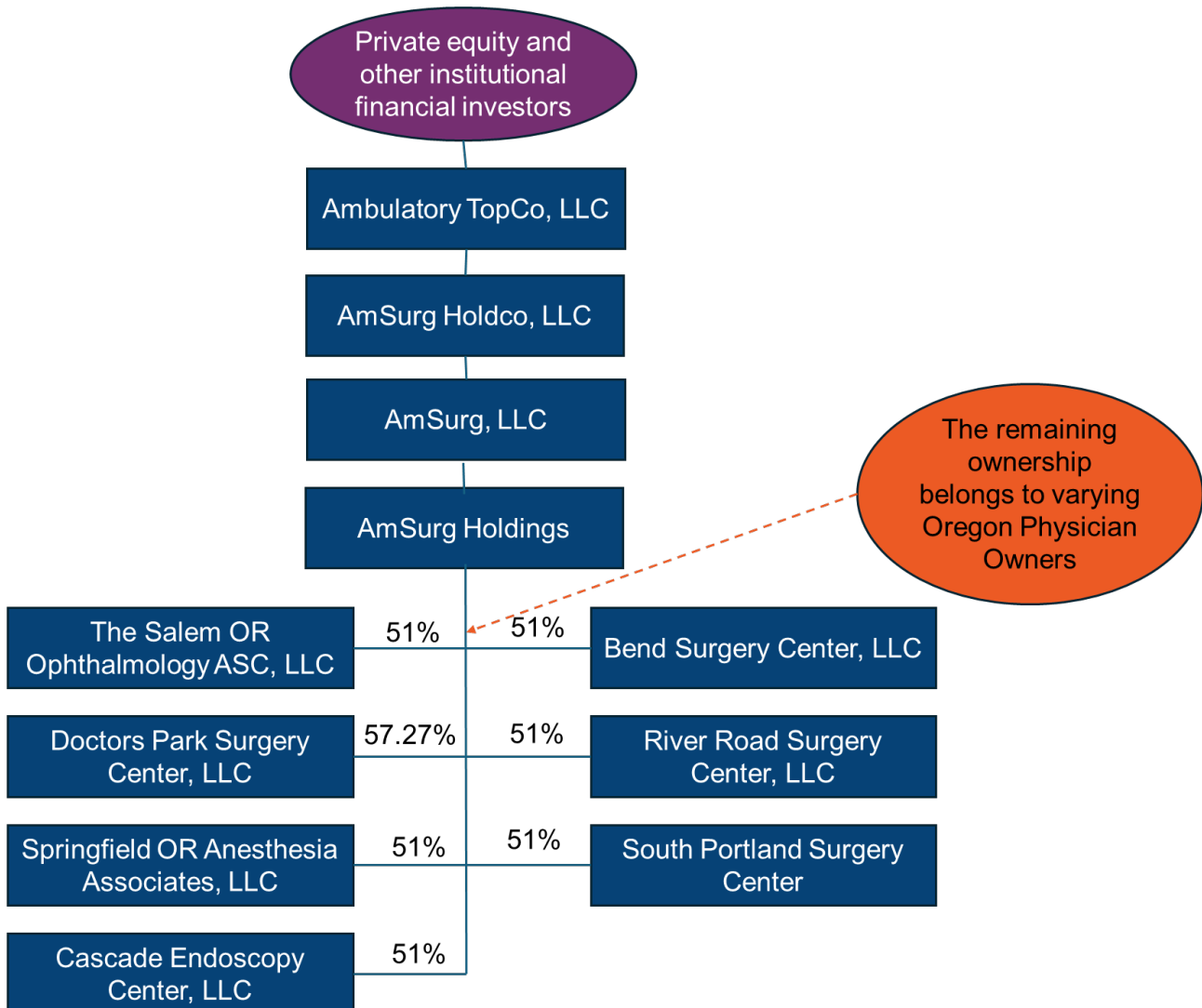
ASC Name	Location	Services	AmSurg Ownership Share
Doctors Park Surgery Center LLC	Bend	Urology	57%
Bend Surgery Center, LLC	Bend	Endoscopy, Ophthalmology, Orthopedics, Spine	51%
The Salem OR Ophthalmology ASC, LLC	Salem	Ophthalmology	51%

River Road Surgery Center	Salem	ENT	51%
South Portland Surgical Center	Tualatin	ENT, Orthopedics, Spine	51%
Cascade Endoscopy Center, LLC	Springfield	Endoscopy	51%

AmSurg additionally holds a 51% ownership interest in Anesthesia Associates, a wholly-owned anesthesia group of Cascade Endoscopy Center in Springfield.²⁶ According to AmSurg, they served 28,771 patients in Oregon in 2024.²⁷ AmSurg has 1,618 employees nationwide, with 242 employees in Oregon.²⁸

Organizational Structure and Governance

A simplified organizational chart is included below, see [here](#) for the complete AmSurg organizational chart with all subsidiaries.



Rationale for the Transaction

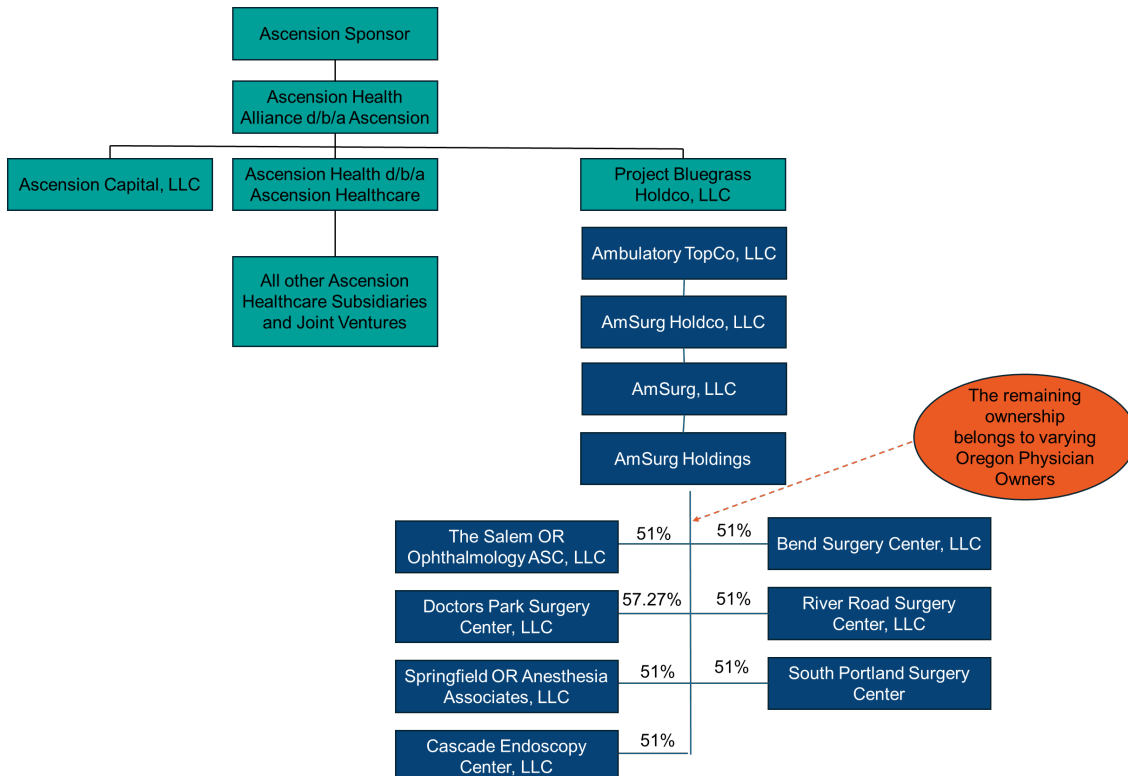
The entities state that the purpose of this transaction is to increase Ascension’s outpatient health care services capacity in response to increasing demand.²⁹ The transaction is aligned with Ascension’s strategic goals of “strengthening its acute care footprint and investing heavily in ambulatory services.”³⁰ Research has suggested that outpatient care delivered at ASCs is less costly than the same care delivered in a hospital setting.^{31,32} Ascension asserts that the transaction will “support national health care trends favoring lower-cost, community-based care”³³ and “improve health outcomes for Oregonians.”³⁴ The entities view this transaction as reinforcing AmSurg’s commitment to partnering with physicians.³⁵

Transaction Terms

Under the terms of the transaction, Ascension will acquire all of AmSurg’s issued and outstanding limited liability company interests. Outside of the purchase price, no other funds will be exchanged in this transaction.³⁶ After the transaction closes, AmSurg will operate as a member-managed, indirect subsidiary of Ascension through Holdco.³⁷

Post-Transaction Plans

Each of AmSurg’s ASCs will continue to be jointly managed by the physician owners and health system owners. Physician ownership percentages will remain unchanged at 43% for Doctor’s Park Surgery Center and 49% for the other five Oregon ASCs, with Ascension owning the remaining 57% and 51% shares, respectively.³⁸ The simplified organizational chart below shows the post-transaction structure.



After the transaction closes, Ascension says it intends to keep all existing Oregon ASCs open and not make any changes to service offerings, day-to-day operations, staffing, or existing contracts with insurers.^{39,40} Ascension has also affirmed that clinical decision-making will remain with the professional staff of each ASC.⁴¹ Lastly, Ascension has stated that it “intends to assess the ASCs’ existing technology systems and capabilities to identify opportunities to improve efficiency and security functions...”,⁴² although OHA did not receive any more information on what types of technology changes may occur.

Trends in ASC Ownership

It is well documented in the research that outpatient surgical care delivered in ASCs is often significantly less expensive than when it occurs in a hospital outpatient setting due to lower prices charged by the ASC and increased competition more generally.⁴³ This potential for cost savings has contributed to a notable rise in both the number of ASCs and overall ASC volume over the past decade.^{44,45}

While ASCs have historically often been held by small, private investors,⁴⁶ recent U.S. health care marketplace deals involving private equity investors acquiring ASCs have trended up as part of profit-maximization strategies.^{47,48,49} The Ascension-AmSurg proposed transaction, however, illustrates a different approach to ASC investment since Ascension, a nonprofit health system, is pursuing an acquisition of AmSurg away from its current private equity investment arm. Industry experts have suggested that this is part of Ascension’s larger strategy to recover from significant continued operating losses, arising in part from a major cyberattack in 2024.^{50,51}

Findings & Potential Impacts

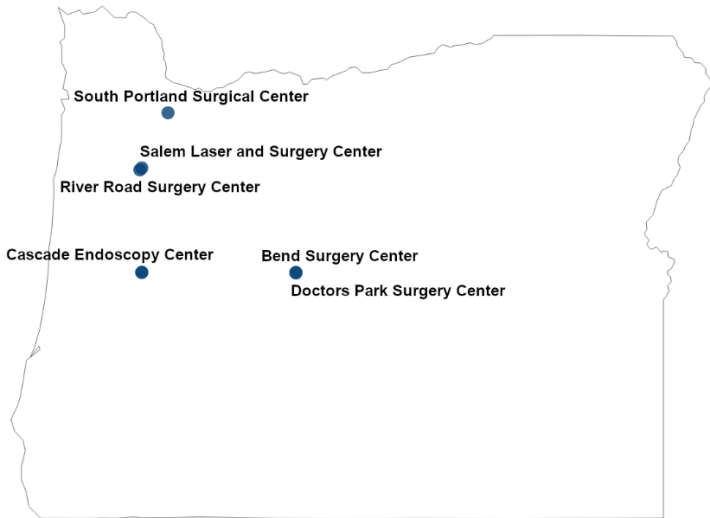
OHA compiled and analyzed data and information to understand and examine the potential impacts of the transaction across various domains including access, cost, quality, and equity in alignment with preliminary review criteria. For more information on OHA’s analysis, see **Appendix A: OHA’s Review**. The below sections summarize OHA’s findings from the preliminary review.

Key Findings

AmSurg operates two multi-specialty ASCs and four single-specialty facilities in Oregon.

A list of AmSurg’s Oregon ASCs along with their locations and specialties is provided in the table below.

City	Facility	Specialties
Bend	Bend Surgery Center	Endoscopy, Ophthalmology, Orthopedics, Spine
	Doctors Park Surgery Center	Urology
Salem	River Road Surgery Center	ENT
	Salem Laser and Surgery Center	Ophthalmology
Springfield	Cascade Endoscopy Center	Endoscopy
Tualatin	South Portland Surgical Center	ENT, Orthopedics, Spine



Using claims data, OHA calculated service areas based on zip codes where the majority of patients reside for each AmSurg facility and for each specialty (for multi-specialty facilities).⁵² The service areas for both single-specialty facilities in Salem facilities include the same zip codes.



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The service areas for the remaining single specialty facilities, Cascade Endoscopy Center in Springfield and Doctors Park Surgery Center in Bend, are shown below.



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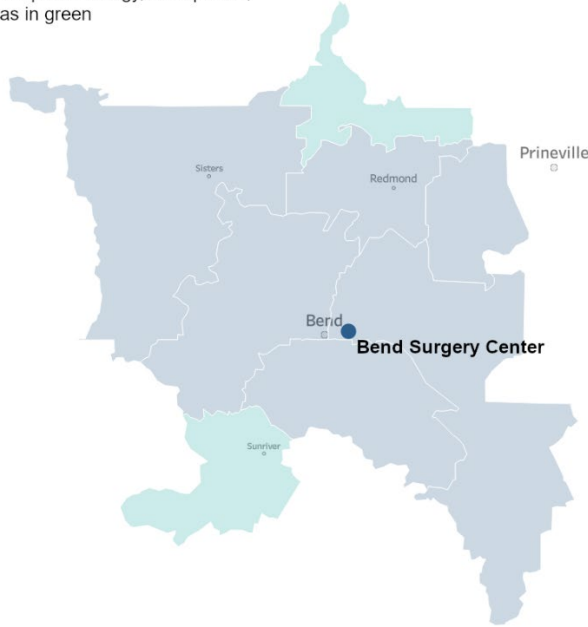


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AmSurg service areas for multi-specialty facilities vary by specialty.

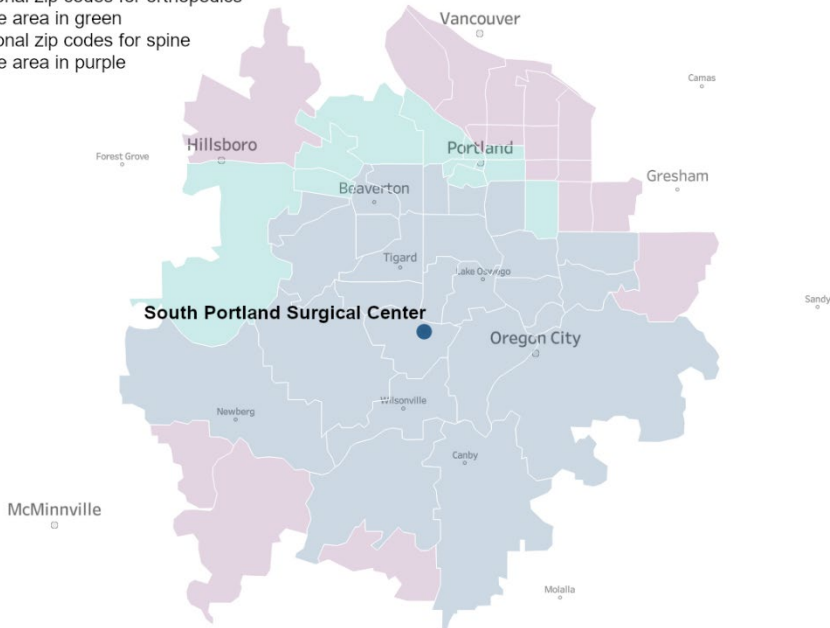
Service areas for AmSurg’s multi-specialty facilities were assessed by specialty. Across specialties, the service areas for Bend Surgery Center were very similar to each other. The endoscopy service area was slightly smaller with six zip codes included; ophthalmology, orthopedics, and spine each had the same eight zip codes in their service areas. The service areas for South Portland Surgical Center were smallest for ENT (23 zip codes), with orthopedics next (39 zip codes), and largest for spine procedures (56 zip codes).

Endoscopy service area in blue
Additional zip codes for ophthalmology, orthopedics, and spine service areas in green



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ENT service area in blue
Additional zip codes for orthopedics service area in green
Additional zip codes for spine service area in purple



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Some AmSurg facilities have a large market share in their service area.

For endoscopy procedures, Bend Surgery Center has a 38% market share in its service area; three other providers serve patients in the service area. For ophthalmology procedures, Bend Surgery Center has a 41% market share in its service area with four other providers also serving patients in the service area.

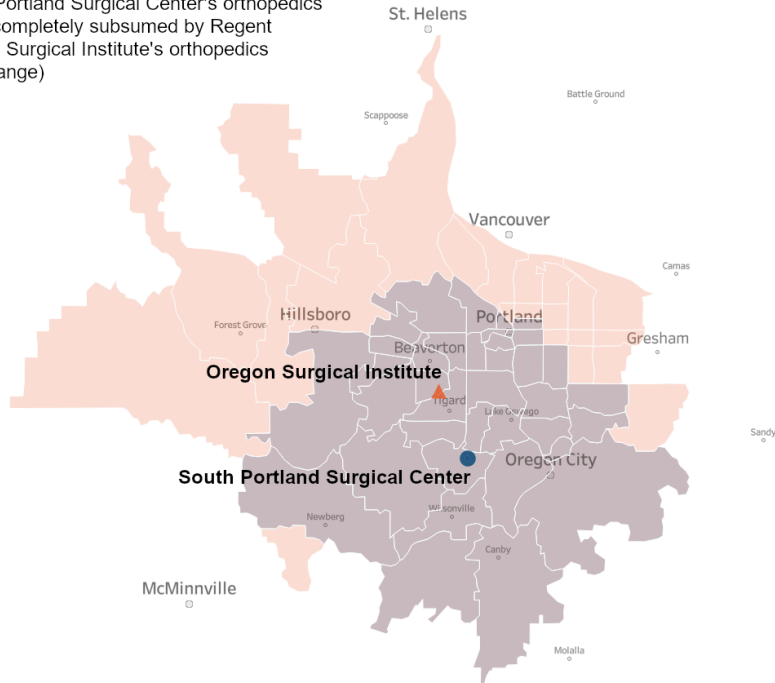
For urology procedures, Doctors Park Surgery Center has a 34% market share. There are four other urology providers serving patients in the service area. For ENT procedures, River Road Surgery Center has a 26% market share with seven other providers serving patients in the service area. For ophthalmology procedures, Salem Laser and Surgery Center has a 45% market share with five other providers serving patients in the service area.

South Portland Surgical Center has an overlapping service area with two Regent Surgical Health facilities.

South Portland Surgical Center has no more than a 2% market share for any of its major service categories. Moreover, there are six, 15, and 16 other providers in the service area for ENT, spine, and orthopedics, respectively. Two of these other providers are owned and operated by Regent Surgical Health: Oregon Surgical Institute and Plaza Ambulatory Surgery Center.

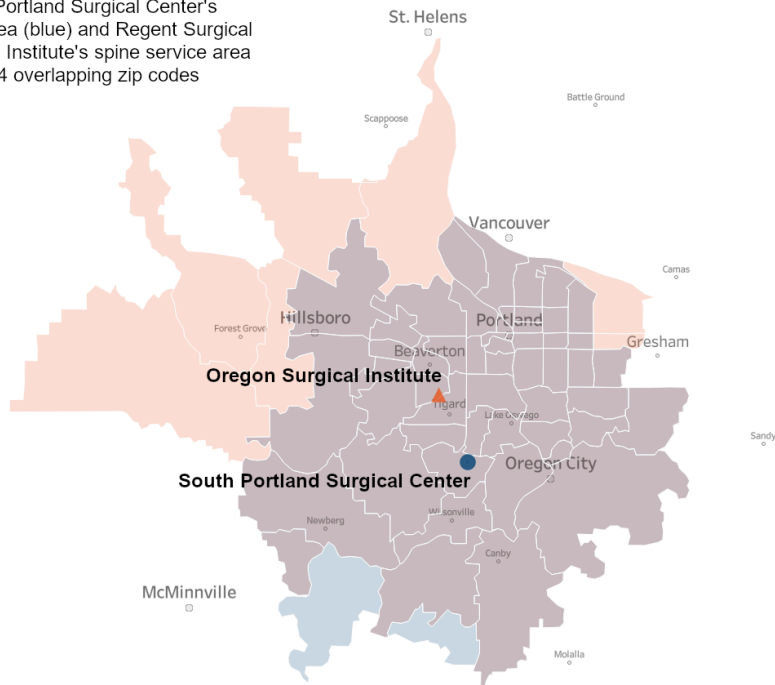
Regent Surgical Health's Oregon Surgical Institute is within South Portland Surgical Center's orthopedic and spine service areas. There is considerable overlap in the service areas for both facilities. For orthopedics, all 39 zip codes comprising the South Portland Surgical Center service area are captured in Oregon Surgical Institute's larger service area. For spine, all but two zip codes comprising the South Portland Surgical Center service area are captured in Oregon Surgical Institute's service area. Within South Portland Surgical Center's orthopedic service area, Oregon Surgical Institute and South Portland Surgical Center each have a 2% market share. Within South Portland Surgical Center's spine service area, Oregon Surgical Institute has a 4% market share compared to South Portland Surgical Center's 2% share.

AmSurg South Portland Surgical Center's orthopedics service area is completely subsumed by Regent Surgical Oregon Surgical Institute's orthopedics service area (orange)



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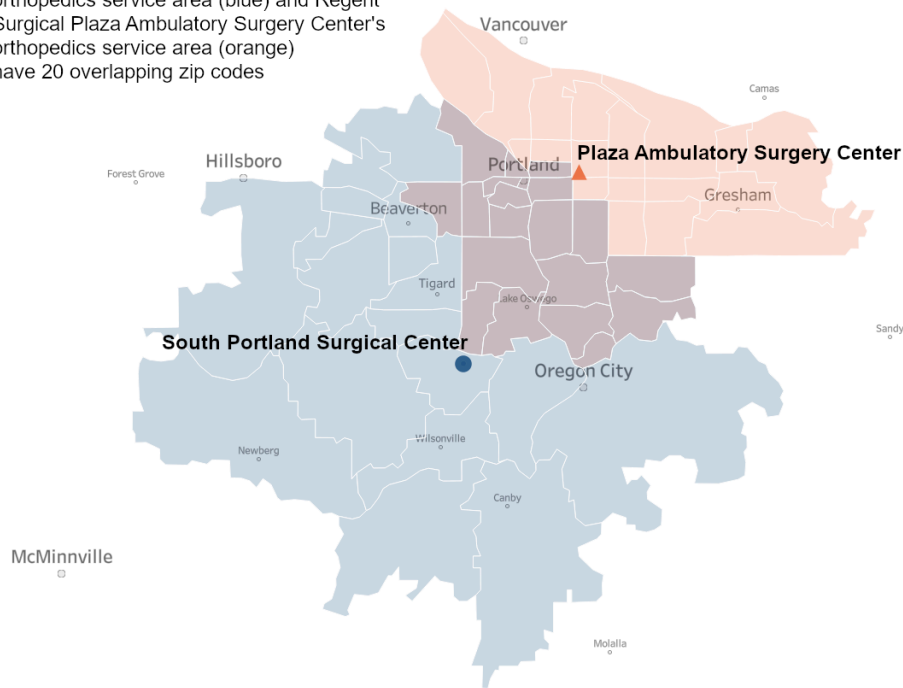
AmSurg South Portland Surgical Center's spine service area (blue) and Regent Surgical Oregon Surgical Institute's spine service area (orange) have 54 overlapping zip codes



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Regent Surgical Health's Plaza Ambulatory Surgery Center is just outside South Portland Surgical Center's orthopedic service areas. Only 20 zip codes overlap between the service areas of both facilities. Within South Portland Surgical Center's orthopedic service area, Plaza Ambulatory Surgery Center and South Portland Surgical Center each have a 2% market share.

AmSurg South Portland Surgical Center's orthopedics service area (blue) and Regent Surgical Plaza Ambulatory Surgery Center's orthopedics service area (orange) have 20 overlapping zip codes



The transaction is unlikely to impact health care costs.

The transaction is unlikely to meaningfully increase consolidation of ASC facilities in Oregon.

While Ascension has a large presence nationwide, its presence in Oregon is quite limited. Ascension's Oregon presence consists solely of its non-controlling, limited partner minority economic interest in Regent Surgical Health and Regent Surgical Management.^v As discussed above, Regent Surgical Health owns two ASCs located in the Portland area, which are also managed by Regent Surgical Management. The two Oregon Regent ASCs have some overlap with AmSurg's South Portland Surgical Center's service area and offered services. However, the three ASCs have very low market shares in each of their main service categories. In orthopedics, AmSurg's South Portland Surgical Center holds 2% of the market share in its service area, while Regent's two ASCs also each hold 2%. For spine-related surgical procedures, South Portland Surgical Center holds 2% of the market share, while Regent's two ASCs hold 4% and 1%.

In addition, because Ascension has a non-controlling, minority interest in the two Regent ASCs, the transaction is unlikely to pose concerns about increased market leverage as control and management of the Regent and AmSurg ASCs will remain separate.

As there are no other Regent owned or managed ASCs in Oregon, there is no horizontal consolidation in the service areas for the five other AmSurg ASCs.

^v Ascension also operates of an out-of-state mail order pharmacy that ships medication to Oregon and two non-profit charitable medication distribution sites.

No changes are expected to existing payer contracts or the contracting process.

According to the Entities, there are no anticipated material changes to payer contracting or negotiations post-transaction for either facility or professional fee contracts.⁵³ The Entities further state that they do not anticipate changes to reimbursement rates under the existing payer contracts for the AmSurg ASCs in Oregon.⁵⁴

The transaction is unlikely to impact the quality of services provided.

No changes are expected for the quality of clinical care provided.

There is nothing to indicate that the transaction would decrease the quality of care provided. Ascension says there are no planned changes to staffing levels, the surgeons that operate at the ASC, or the existing clinical staff.^{55,56}

The local physician ownership of the AmSurg ASCs also will not change. Each physician group will maintain its current ownership interest in their respective ASC. Ascension states that clinical decision-making will remain with the local medical staff at the ASCs.⁵⁷

According to Ascension, they intend “to continue the existing model of physician partnership, to ensure that clinical leadership remains central to the facilities’ success, and that physicians are empowered to shape the delivery of care in their communities.”⁵⁸

No changes expected to day-to-day operations or management.

Ascension states that because this is a change of ownership at an upstream parent level, Ascension will not have day-to-day control of the facilities.⁵⁹ Ascension states that the ASCs will “continue under their physician joint-venture model and Advisory Board, which has substantial authority over budgets, capital expenditures, policies, and facility leadership.”⁶⁰

The transaction is unlikely to reduce access to care.

According to Ascension, there are no planned changes for any locations, geographic areas served, or days of activity.^{61,62} Ascension also states that there are no changes planned to the types or level of services provided.⁶³

While Ascension is a Catholic health system, there is unlikely to be significant impact on access to procedures that are prohibited under the Ethical and Religious Directives for Catholic Health Care Services. The AmSurg ASC facilities have performed less than one percent of Oregon’s gender-affirming surgical procedures. Bend Surgery Center and Doctors Park Surgery Center are the only AmSurg facilities that perform contraceptive procedures, including tubal ligation, intrauterine device (IUD) insertion removal, etonogestrel implant, and vasectomies. Within the Bend service area, both facilities performed approximately 8% of statewide vasectomies between 2022-2024, compared to two non-AmSurg facilities which performed 91% combined. Both AmSurg facilities have performed very few IUD, etonogestrel, or tubal ligation procedures.

Ascension plans to maintain all existing payer contracts of the AmSurg ASCs, including Medicare and Medicaid.⁶⁴ Ascension has also committed to maintaining existing language access and interpretation services, as well as existing financial assistance policies.⁶⁵

Conclusions

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 is not likely to substantially alter the delivery of health care in Oregon.

There is no anticipated impact on the cost of care as the transaction poses little consolidation concerns and there are no planned changes to payer contracting. It is also unlikely that the proposed transaction will impact the quality of care provided as there are no planned changes to clinical staffing, local physician control over decision making, and day-to-day operations. Last, the transaction is expected to maintain existing access as there are no planned changes to locations, services offered, or insurance plans accepted.

Based on preliminary review findings, **OHA approved the transaction on March 25, 2026**. See Findings of Fact, Conclusions of Law, and [Final Order](#), dated March 25, 2026.

The transaction was approved per ORS 415.501(6)(b) and OAR 409-070-0055(2)(d), because OHA determined the transaction is not likely to substantially alter the delivery of health care in Oregon.

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.

Acronyms & Glossary

Acronyms & Abbreviations

APAC	Oregon All Payer All Claims database
ASC	Ambulatory surgery center
ENT	Ear, nose, and throat
NPI	National Provider Identifier
PSA	Primary service area

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, 2022.⁶⁶ 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, and [add text as needed]. 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. OHA also considered articles and research reports about ASC and private equity health care acquisitions.

Request for Information

OHA issued two requests for information (RFI) on [December 9, 2025](#), and [January 14, 2026](#), to inform its preliminary review, to which the entities responded. Through these RFIs, OHA sought more information about Ascension's relationships and joint ventures with outside entities, payer contracting, any planned changes for services or operations, and prior Ascension ASC acquisitions.

All Payers All Claims Analysis

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. OHA used APAC data for 2019-2023 to calculate SuperCare’s market share, primary service area, volume and claims revenue. Information about APAC is available on OHA’s [web site](#).

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.

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