



Health Care Market Oversight (HCMO) Program

HCMO-1: Notice of Material Change Transaction

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.

General Instructions

Pursuant to Oregon Revised Statute (ORS) 415.501, an entity to a material change transaction must submit a Notice to the Oregon Health Authority (OHA) notifying OHA of such transaction. This HCMO-1 Notice form must be used to comply with this statutory mandate.

You must file this HCMO-1 Notice form electronically with OHA, in a portable document form (pdf), by email to hcmo.info@oha.oregon.gov **no less than 180 days** before the expected closing date of your material change transaction. Please submit the completed HCMO-1 Notice form, other relevant HCMO forms, and any supplemental documents as separate files.

To avoid delays in OHA's review of your proposed transaction, due diligence is required to complete this HCMO-1 Notice form correctly. Please provide a public-facing response to each item. Pursuant to the requirements of OAR 409-070-0070(1), this form should not contain any information you intend to designate as confidential. All information you designate as confidential must be provided separately as one or more supplemental attachments to this form. To avoid unnecessary delays, do not redact content that is publicly available or without grounds for a claim of confidentiality under Oregon law. Please consistently apply Bates numbering to all documents submitted with this form and include the applicable Bates number sequence on all redaction logs.

The Notice is not complete until all required information is satisfactorily provided, and the review period will not run until OHA deems the Notice complete.

This HCMO-1 Notice form, along with any public supporting documents, will be published and serve as notice to the public. Contact program staff with any questions or to request technical assistance at hcmo.info@oha.oregon.gov.

Who must file a Notice

Under ORS 415.501, an entity entering into a transaction that constitutes a material change must submit written notice to OHA of such material change.

A material change transaction includes:

- A. A transaction in which at least one party had average revenue of \$25 million or more in the preceding three fiscal years and another party:

- i. Had an average revenue of at least \$10 million in the preceding three fiscal years; or
- ii. In the case of a new entity, is projected to have at least \$10 million in revenue in the first full year of operation at normal levels of utilization or operation as prescribed by the authority by rule.

Out-of-state entities

If a transaction involves a health care entity in this state and an out-of-state entity, a transaction that otherwise qualifies as a material change transaction must submit this Notice if the transaction may result in increases in the price of health care or limit access to health care services in this state. See [OHA Guidance on Out-of-State Entities](#).

Confidentiality

Information on this HCMO-1 Notice form shall be a public record and will be posted on OHA's website. Pursuant to ORS 415.501(13), OHA shall maintain the confidentiality of all confidential information and documents that are not publicly available that are obtained in relation to a material change transaction and may not disclose the information or documents to any person without the consent of the person who provided the information or document. Information and documents described in this paragraph are exempt from disclosure under Oregon Public Records Law (ORS 192.311 to 192.478).

Entities must follow the requirements of Oregon Administrative Rule (OAR) 409-070-0070 when designating portions of a Notice and any documents submitted by the applicant in support of the Notice as confidential. See [OHA Use of Confidential Information Guidance](#).

Definitions

"Acquisition" occurs when:

- a) Another person acquires control of the health care entity including acquiring a controlling interest as described in OAR 409-070-0025;
- b) Another person acquires, directly or indirectly, voting control of more than fifty percent (50%) of any class of voting securities of the health care entity other than a domestic insurer as described in OAR 409-070-0025(1)(c);
- c) Another person acquires all or substantially all of the health care entity's assets and operations;
- d) Another person undertakes to provide the health care entity with comprehensive management services; or
- e) The health care entity merges tax identification numbers or corporate governance with another entity.

"Legal entity name" means legal business name as reported with Internal Revenue Service.

“Merger” means a consolidation between two or more organizations, including two or more organizations joining through a common parent organization or two or more organizations forming a new organization.

“NPI” means 10-digit National Provider Identification number issued by the Centers for Medicare and Medicaid Services (CMS).

“Tax ID” means 9-digit federal tax identification number also known as an employer identification number (EIN) assigned by the Internal Revenue Service.

“Transaction” means:

- a) A merger of a health care entity with another entity;
- b) An acquisition of one or more health care entities by another entity;
- c) New contracts, new clinical affiliations and new contracting affiliations that will eliminate or significantly reduce, as defined by the authority by rule, essential services (see [Essential Services and Significant Reduction](#) guidance);
- d) A corporate affiliation involving at least one health care entity; or
- e) Transactions to form a new partnership, joint venture, accountable care organization, parent organization or management services organization.

Additional defined terms can be found at ORS 415.500 et seq. and OAR 409-070-0000 to -0085.

I. Parties to the proposed transaction

List the entity name for all parties to the proposed transaction. Add extra rows as needed for additional parties.

Party A (Applicant)	Ascension Health Alliance
Party B:	Ambulatory Topco, LLC
Party C:	Project Bluegrass Holdco, LLC

Click or tap here to enter text.

II. Contact information for the parties

Provide contact information for the proposed transaction, as requested below.

1. Provide information for Party A.

Legal entity name	Ascension Health Alliance
Assumed name	Ascension
Tax ID	See attached Confidential Exhibit A.

Mailing address	4600 Edmundson Road, St. Louis, MO 63134
Website	https://about.ascension.org/
Contact Name	Christine McCoy
Title	Executive Vice President & General Counsel
Phone	314-733-8702
Cell Phone	314-814-7862
Email	Christine.mccoy2@ascension.org

Is Party A represented by legal counsel for this transaction?

☒ Yes

☐ No

Provide information regarding Party A's legal counsel, if applicable.

Name	Jared Nagley
Firm	Sheppard, Mullin, Richter & Hampton LLP
Address	30 Rockefeller Plaza, New York, NY 10112
Phone	212-896-0651
Email Address	jnagley@sheppardmullin.com

2. Provide information for Party B.

Legal entity name	Ambulatory Topco, LLC
Assumed name	AMSURG
Tax ID	See attached Confidential Exhibit A.
Mailing address	1A Burton Hills Boulevard, Suite 300, Nashville, TN 37215
Website	www.AMSURG.com
Contact Name	Sumaya Vanderhorst
Title	Associate General Counsel
Phone	615-461-9158

Cell Phone	
Email	Sumaya.Vanderhorst@AMSURG.com

Is Party B represented by legal counsel for this transaction?

☒ Yes

☐ No

Provide information regarding Party B's legal counsel, if applicable.

Name	Timothy Hatfield
Firm	Hatfield Knivila, LLC
Address	
Phone	503-208-5037
Email Address	tim@hkhealthlaw.com

For any additional Parties, please provide a supplemental attachment describing the information requested in Section 2.

See attached **Confidential Exhibit A**.

3. Provide a billing contact for payment of review fees.

See attached **Confidential Exhibit A**.

III. About the proposed transaction

4. Provide the type of material change transaction. (See OAR 409-070-0010 for definitions of transactions subject to review.)

☐ Merger

☒ Acquisition

☐ Affiliation

☐ Contract

☐ Other (specify)_____

5. What is the anticipated effective date of the proposed material change transaction?

The material change transaction reported herein (the “Proposed Transaction”) is subject to customary closing conditions, including regulatory approvals set forth in the Equity Purchase Agreement, dated as of June 16, 2025 (the “Purchase Agreement”) pursuant to which Ascension Health Alliance (“AHA”), through its newly formed wholly owned subsidiary Project Bluegrass Holdco, LLC (“Buyer” and collectively with AHA and its subsidiaries, the platform as a whole referred to herein as, “Ascension”), a health care entity pursuant to ORS 415.500(4)(a) intends to acquire Ambulatory Topco, LLC (“Topco” together with its subsidiaries, referred to herein as “AMSURG”), a health care entity pursuant to ORS 415.500(4)(a), produced herewith as **Confidential Exhibit E24**. The parties will close the Proposed Transaction upon the satisfaction of all closing conditions, including receipt of all necessary regulatory approvals, which is expected before the end of 2025.

6. Briefly describe the proposed material change transaction, including:

a. Goals and objectives

Through the Proposed Transaction, Ascension’s primary objective is to grow its care delivery network and expand access to outpatient services in a way that aligns with Ascension’s non-profit and charitable mission. Ultimately, Ascension believes that this Proposed Transaction will improve health outcomes for Oregonians.

AMSURG owns and operates ambulatory surgery centers (“ASCs”) in collaboration with physicians and health systems. A recognized leader in ASCs operations, AMSURG has established a reputation for clinical excellence, strong physician partnerships, and operational innovation, resulting in quality outcomes and patient satisfaction. This is deeply aligned with Ascension’s mission as a non-profit, health system to provide compassionate, personalized care to all, especially those most in need. Further, it reflects Ascension’s commitment to expanding access to care in a way that is more affordable, more local, and more centered around the dignity and well-being of those Ascension serves.

Ascension intends to continue AMSURG’s proven model of physician-led joint ventures and governance. Ascension will ensure that clinical leadership remains central to each center’s success and that physicians continue to be empowered to shape the delivery of care in their communities. Integration efforts will focus on upholding and enhancing the quality, safety and operational excellence that both organizations are known for, while also ensuring a seamless experience for patients and providers.

In recent years, Ascension has taken a thoughtful approach to growing its outpatient services to provide services to patients in the most appropriate setting. The Proposed Transaction is a continuation of Ascension’s deliberate and

disciplined strategy and will allow Ascension to continue to respond to the transformation that is occurring in the shift from hospital to ambulatory outpatient care settings. The Proposed Acquisition enhances Ascension's ability to deliver care in the rapidly-growing surgical care sector and supports national healthcare trends favoring lower-cost, community-based care.

b. Summary of transaction terms

Pursuant to the Purchase Agreement, Buyer intends to acquire all the issued and outstanding limited liability company interests of AMSURG from AMSURG's current owners.

Ascension attaches to this notice a corporate organizational chart dated as of August 2025 as **Exhibit G**. Ascension and AMSURG attach to this notice a simplified, transaction structure chart as **Exhibit H**.

c. Why the transaction is necessary or warranted

Outpatient procedures (particularly in GI/orthopedics) have been shifting from a hospital setting to an ASC setting nationwide. This trend is driven by an ASC's ability to provide patients with a more convenient, accessible location to receive high quality services from providers that specialize in these procedures at a lower cost than hospital-based services.

With this acquisition, Ascension continues to respond to this shift and further its non-profit and charitable mission to deliver care that meets individuals where they are, in settings that are more accessible, more efficient, and more responsive to patients' evolving preferences and needs.

Ascension has a long-standing reputation for high clinical standards and strong physician partnerships. The Proposed Transaction will make AMSURG a more attractive partner for existing physician specialists and future generations of physicians. Indeed, despite AMSURG's investments in lower-cost, higher quality ASCs since it emerged from bankruptcy in 2023, there continues to be a perception of instability resulting from the prior ownership of AMSURG by Envision Healthcare.

The Proposed Transaction will allow Ascension to expand access to compassionate, high-quality outpatient care in communities across the country in a way that is more affordable, more local, and more centered around the dignity and well-being of patients.

d. Any exchange of funds between the parties, including the nature, source and amount of funds or other consideration (such as any arrangement in which one of refund or remuneration in exchange for, or in any way related to, the provision of health care services).

The parties do not anticipate any exchange of funds in connection with the Proposed Transaction, other than the payment of the purchase price and any adjustment amounts thereto pursuant to the Purchase Agreement.

7. Describe the negotiation or transaction process that resulted in the entities entering into an agreement.

This question is addressed in **Confidential Exhibit A**.

- a. How the entities were identified (e.g., did one party approach the other, did one party engage in a bid/auction process, etc.)

This question is addressed in **Confidential Exhibit A**.

- b. Any due diligence performed by any of the parties to the transaction. Provide any products, reports, or analyses resulting from due diligence processes.

Ascension engaged outside legal counsel to perform a comprehensive legal due diligence review of AMSURG and its operations. All such diligence reports and work product are attorney work product and subject to attorney-client privilege.

Additionally, Ascension engaged:

- Deloitte US to perform financial, tax, and additional operational diligence and to produce a report. See **Confidential Exhibit F**.
- Jefferies as financial advisor and to produce reports. See **Confidential Exhibits E4 and E5**.

8. Will the proposed material change transaction change control of a public benefit corporation or religious corporation?

☐ Yes

☒ No

9. List any applications, forms, notices, or other materials that have been submitted to any other state or federal agency regarding the proposed material change transaction. Include the data and nature of any submissions. This includes, but is not limited to, the Oregon Department of Consumer and Business Services, Oregon Public Health Division, Oregon Department of Justice, U.S. Department of Health and Human Services (e.g., Pioneer ACO or Medicare Shared Savings Program application), Federal Trade Commission, and U.S. Department of Justice.

On July 31, 2025, each of the Parties submitted a Premerger Notification and Report Form to the Federal Trade Commission and the Department of Justice, Antitrust Division (each a "HSR Filing") in accordance with the requirements of the Hart-Scott-Rodino Act.

- On August 1, 2025, AMSURG notified the Connecticut, Illinois, and Washington Attorneys General of the Proposed Transaction.
- On August 5, 2025, the Parties notified the Indiana Attorney General of the Proposed Transaction.
- On August 19, 2025, the Parties notified the Massachusetts Health Policy Commission of the Proposed Transaction.
- On August 19, 2025, the Parties notified the Commissioner of the State of Minnesota Department of Health of the Proposed Transaction.
- On September 3, 2025, the Parties notified the California Office of Health Care Affordability (“OHCA”) of the Proposed Transaction.

The Parties also submitted the following applications, filings, and notices, in accordance with applicable regulatory requirements:

Colorado: Letter of Intent and application for the ASC licenses to the Colorado Department of Public Health and Environment, submitted on September 9, 2025

Connecticut:

1. Request for Determination for Certificate of Need to the Connecticut Office of Health Strategy, Health Systems Planning Unit, submitted on August 11, 2025
2. Change of Ownership Application for the ASC licenses to the Connecticut Department of Public Health, submitted on August 29, 2025

D.C.: Notification to the D.C. State Health Planning and Development Agency, submitted on September 24, 2025, and a Certificate of Need application filed on October 17, 2025

Delaware: Determination of ASC Modification of Ownership and Control to the Delaware Department of Health & Social Services, submitted on July 29, 2025

Illinois: Exemption Application for Certificate of Need to the Illinois Health Facilities and Services Review Board, submitted on July 25, 2025

Louisiana: Notice to the Louisiana Department of Health, Medicaid Program, submitted on October 21, 2025

Maryland: Determination of Coverage to the Maryland Health Care Commission, submitted on September 5, 2025

Massachusetts: Notice to the Massachusetts Department of Public Health, Determination of Need Program, submitted on August 13, 2025

Michigan: Letter of Intent to the Michigan Department of Health and Human Services Certificate of Need Evaluation Section, submitted on September 2, 2025

Mississippi: Determination of Reviewability (for Certificate of Need) to the Mississippi State Department of Health, Division of Health Planning and Resource Development, submitted on September 5, 2025

New Jersey: Change of Ownership Application for Certificate of Need and ASC license to the New Jersey Department of Health, submitted on August 20, 2025

New Mexico: Notice to the New Mexico Medical Assistance Division, submitted on October 21, 2025

North Carolina: Notice to the North Carolina Department of Health and Human Services, Division of Health Service Regulation, Acute and Home Care Licensure and Certification Section, submitted on September 11, 2025

Wyoming: Notice to the Wyoming Department of Health, Medicaid Program, submitted on October 21, 2025

The Parties also anticipate submitting additional applications, filings, and notices, in accordance with applicable regulatory requirements: see attached **Confidential Exhibit A**.

- a. If a pre-merger notification was filed with the Federal Trade Commission or U.S. Department of Justice, please attach the pre-merger notification filing along with this notice submission.

See **Confidential Exhibits E1-E26** and **Confidential Exhibit P**.

IV. About the entities involved in the proposed transaction

10. Describe Party A.

Ascension, a Missouri non-profit corporation, is a large, non-profit health system and is focused on providing compassionate, personalized care, with a particular emphasis on serving those who are poor and vulnerable.

- a. Describe Party A's business, including business lines or segments

Ascension owns and operates an integrated health system comprised of medical and surgical hospitals and facilities, specialty hospitals, outpatient centers, primary care clinics, senior living facilities and home health care services along with various administrative support, investment, and certain other non-clinical operations utilized to support the provision of comprehensive healthcare services in 16 states across the United States and the District of Columbia.

Ascension does not own or control any facilities providing health care services in Oregon. Ascension occasionally provides care to Oregon residents who, while traveling outside the state seek care at an Ascension facility. A subsidiary of Ascension, Ascension Pharmacy Services, LLC (a Missouri limited liability company registered to do business in Oregon and licensed as an out-of-state mail order pharmacy in Oregon), ships medication to a small number of Oregon residents. Additional information on this topic appears in **Confidential Exhibit A**.

A subsidiary of Ascension, Dispensary of Hope, LLC (“Dispensary of Hope”, a Tennessee limited liability company registered to do business in Oregon and licensed as Wholesaler Class I with the Oregon Board of Pharmacy in Oregon), partners with two not-for-profit dispensing sites located in Oregon for the distribution of charitable medications. The dispensing sites are independent of Ascension. They pay an annual subscription fee for each site to Dispensary of Hope to access Dispensary of Hope’s inventory. Dispensary of Hope’s subscription revenue in CY2024 was \$20,000.00 and to date in CY2025 is \$7,500.00 (with an additional \$12,500.00 expected in November). The dispensing sites place online orders with Dispensary of Hope for the medications and dispense them to qualifying patients (uninsured patients meeting certain income thresholds). Dispensing sites do not charge patients or any third-party payers for the drugs they dispense from Dispensary of Hope and Dispensary of Hope does not generate revenue from such operations in Oregon.

Ascension focuses on core ministry markets located in (1) Florida, (2) Illinois, (3) Indiana, (4) Kansas, (5) Maryland, (6) Michigan, (7) Oklahoma, (8) Tennessee, (9) Texas, (10) Wisconsin and (11) the District of Columbia; and also provides care in (12) Georgia, (13) Kentucky, (14) Missouri and (15) New York.

In addition, Ascension has 4 Community Health Ministries (CHMs) in 4 states: Arkansas, Kansas, Louisiana, and Texas. Each is positioned to serve their community’s most vulnerable populations, in urban and/or rural settings.

In FY2024 Ascension provided \$2.1 billion in care to persons living in poverty and other community benefit programs.

Ascension organizes its operations into various business units based on geographic market and certain national support organizations within the Ascension system, including, but not limited to:

- Ascension Health (“Ascension Health”), a wholly owned subsidiary of AHA, owns and operates 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 in 16 states across the United States and the District of Columbia (not in Oregon).
- Ascension Health at Home, a partnership between Ascension Health and FC Compassus, LLC (“Compassus”) in select states, provides services to support patients as they transition from acute care to their homes, including skilled nursing visits, personal care assistance, and home infusion services (not in Oregon).
- Ascension Living, a wholly owned subsidiary of Ascension Health, provides services to the elderly and persons with disabilities through their ownership and operation of a network of nursing care facilities, retirement communities, and assisted living facilities in various communities across the United States (not in Oregon).

Ascension has invested, as a minority investor, in the development and operation of ASCs (none in Oregon) with United Surgical Partners International (USPI) and SCA Health, respectively.

Ascension has invested and, indirectly, owns minority interests in various entities including Regent Surgical Health, LLC. (which owns and operates ASCs) and Compassus.

- b. Describe Party A's governance and operational structure (including ownership of or by a health care entity)

AHA is a Missouri nonprofit corporation. See Articles of Incorporation attached hereto as **Exhibit I**.

As set forth in AHA's Bylaws (See attached hereto as **Confidential Exhibit J**), AHA is managed and controlled by its Board of Directors.

Ascension Health Ministries is a canonical body under canon law, not a common law entity and it has no common law governance documents. In 2011 the Vatican approved the creation of Ascension Health Ministries as a non-congregational public juridic person (PJP) to serve as the sole Sponsor of Ascension Health, which transitioned to become the Sponsor of Ascension, the new parent organization created in 2012. Ascension Health Ministries is a "Ministerial Public Juridic Person" (MPJP) which assures Ascension as a ministry will be sustained and strengthened over time, with both religious and lay persons serving as members. The Sponsor has enumerated decision-making rights on behalf of AHA as set forth in Section 4.1 of the Bylaws. See [History & Sponsorship | Ascension](#) for more information.

- c. Provide a diagram or chart showing the organizational structural and relationships between business entities.

See attached Ascension corporate organizational chart dated as of August 2025 as **Exhibit G**.

- d. List all of Party A's business entities currently licensed to operate in Oregon using [HCMO-1b: Business Entities form](#).

A subsidiary of Ascension, Ascension Pharmacy Services, LLC (a Missouri limited liability company registered to do business in Oregon and licensed as an out-of-state mail order pharmacy in Oregon), ships medication to a small number of Oregon residents. Additional information on this topic appears in **Confidential Exhibit A**.

A subsidiary of Ascension, Dispensary of Hope, LLC ("Dispensary of Hope", a Tennessee limited liability company registered to do business in Oregon and licensed as Wholesaler Class I with the Oregon Board of Pharmacy in Oregon), partners with two not-for-profit dispensing sites located in Oregon for the distribution of charitable medications.

See attached HCMO-1b: Business Entities form at **Confidential Exhibit C**.

- e. Provide financial statements for the most recent three fiscal years. If Party A also operates outside of Oregon, provide financial statements both for Party A nationally and for Party A's Oregon business.

Ascension subsidiaries Ascension Pharmacy Services, LLC (licensed as an out-of-state mail order pharmacy) and Dispensary of Hope, LLC (licensed as a Wholesaler Class I with the Oregon Board of Pharmacy) in Oregon do not prepare standalone financials in the ordinary course of business. Dispensary of Hope's subscription revenue in CY2024 was \$20,000.00 and to date in CY2025 is \$7,500.00 (with an additional \$12,500.00 expected in November) in Oregon. Supplemental information is available in **Confidential Exhibit A**. See also attached **Exhibit M**.

- f. Describe and identify Party A's health care business. Provide responses to i-ix as applicable:

Ascension owns and operates an integrated health system comprised of medical and surgical hospitals and facilities, specialty hospitals, outpatient centers, offices of physicians, senior living facilities and home health care services in select markets across the United States.

- i. Provider type (hospital, physician group, etc.)

Ascension owns and operates an integrated health system comprised of medical and surgical hospitals and facilities, specialty hospitals, outpatient centers, primary care clinics, senior living facilities and home health care services in 16 states across the United States and the District of Columbia, but not in the state of Oregon.

- ii. Service lines, both overall and in Oregon

Ascension owns and operates an integrated health system comprised of medical and surgical hospitals and facilities, specialty hospitals, outpatient centers, primary care clinics, senior living facilities and home health care services along with various administrative support, investment, and certain other non-clinical operations utilized to support the provision of comprehensive healthcare services in 16 states across the United States and the District of Columbia.

Ascension does not own or control any facilities providing health care services in Oregon. Ascension occasionally provides care to Oregon residents who, while traveling outside the state seek care at an Ascension facility. A subsidiary of Ascension, Ascension Pharmacy Services, LLC (a Missouri limited liability company registered to do business in Oregon and licensed as an out-of-state mail order pharmacy in Oregon), ships medication to a small number of Oregon residents. Additional information on this topic appears in **Confidential Exhibit A**. A subsidiary of Ascension, Dispensary of Hope, LLC ("Dispensary of Hope", a Tennessee limited liability company registered to do business in Oregon and licensed as Wholesaler Class I with the Oregon Board of Pharmacy in Oregon), partners with two not-for-profit dispensing sites located in Oregon for the

distribution of charitable medications. Dispensing sites do not charge patients or any third-party payers for the drugs they dispense from Dispensary of Hope and Dispensary of Hope does not generate revenue from such operations in Oregon.

iii. Products and services, both overall and in Oregon

See above (ii). Ascension does not own or control any facilities providing health care services in Oregon.

iv. Number of staff and FTE, both overall and in Oregon

As of August 15, 2025, Ascension had 94,190 total employees including 21 employees who live in Oregon working remotely. Ascension does not have any offices or facilities in Oregon.

v. Geographic areas served, both overall and in Oregon

Ascension focuses on core ministry markets located in (1) Florida, (2) Illinois, (3) Indiana, (4) Kansas, (5) Maryland, (6) Michigan, (7) Oklahoma, (8) Tennessee, (9) Texas, (10) Wisconsin and (11) the District Of Columbia; and also provides care in (12) Georgia, (13) Kentucky, (14) Missouri and (15) New York.

In addition, Ascension has 4 Community Health Ministries (CHMs) in 5 locations in 4 states: Arkansas, Kansas, Louisiana, and Texas. Each is positioned to serve their community's most vulnerable populations, in urban and/or rural settings.

Ascension does not own or control any facilities providing health care services in Oregon. Ascension occasionally provides care to Oregon residents who, while traveling outside the state seek care at an Ascension facility. A subsidiary of Ascension, Ascension Pharmacy Services, LLC (a Missouri limited liability company registered to do business in Oregon and licensed as an out-of-state mail order pharmacy in Oregon), ships medication to a small number of Oregon residents. Additional information on this topic appears in **Confidential Exhibit A**. A subsidiary of Ascension, Dispensary of Hope, LLC ("Dispensary of Hope", a Tennessee limited liability company registered to do business in Oregon and licensed as Wholesaler Class I with the Oregon Board of Pharmacy in Oregon), partners with two not-for-profit dispensing sites located in Oregon for the distribution of charitable medications. The dispensing sites are independent of Ascension.

vi. Addresses of all facilities owned or operated using [HCMO-1c: Facilities and Locations form](#)

Ascension does not own or operate any facilities in Oregon.

vii. Annual number of people served in Oregon, for all business, not just business related to transaction

A subsidiary of Ascension: Ascension Pharmacy Services, LLC (a Missouri limited liability company registered to do business in Oregon and licensed as

an out-of-state mail order pharmacy in Oregon) ships medication to a small number of Oregon residents. Additional information on this topic appears in **Confidential Exhibit A**.

viii. Annual number of services provided in Oregon

See vii above.

ix. For hospitals, number of licensed beds

Approximately 16,005 beds for Ascension majority owned and operated hospitals. None in Oregon.

11. Describe Party B.

AMSURG is a for-profit, private equity-backed, nationally recognized leader in the strategic and operational management of ASCs that deliver high quality, high value, same-day surgical services with a superior patient experience. AMSURG combines technology, data analytics, patient engagement, and quality reporting that results in optimal outcomes for patients. As a result, AMSURG provides healthcare value, improves patient experience, and saves lives.

a. Describe Party B's business, including business lines or segments

AMSURG partners with physicians and health systems to manage ASCs that perform to the highest standards of patient care and quality. Under AMSURG's traditional physician partnership model, the ASC is co-owned with area surgeons and is operated by consensus between the surgeons and AMSURG. AMSURG also partners with hospitals and health systems, creating a mutually beneficial three-way joint venture partnership between health systems or hospitals, physicians, and AMSURG.

b. Describe Party B's governance and operational structure (including ownership of or by a health care entity)

Pursuant to the Amended and Restated Limited Liability Company Agreement, a copy of which is attached as **Confidential Exhibit K**, including amendments, Topco is governed by a Board of Managers. AMSURG utilizes a physician partnership model for its Oregon ASCs, co-owning these facilities with local surgeons. As reflected in the organization chart attached as **Exhibit H**, Topco indirectly holds (i) 57.27% of the ownership interests of Doctors Park Surgery Center, LLC and (ii) 51% of the ownership interests of (A) The Salem OR Ophthalmology ASC, LLC, (B) Cascade Endoscopy Center, LLC, (C) Springfield OR Anesthesia Associates, LLC, (D) Bend Surgery Center, LLC; (E) South Portland Surgical Center, LLC, and (F) River Road Surgery Center, LLC.

c. Provide a diagram or chart showing the organizational structural and relationships between business entities.

See attached **Exhibit H**.

- d. List all of Party B's business entities currently licensed to operate in Oregon using [HCMO-1b: Business Entities form](#). Provide the business name, assumed business name, business structure, date of incorporation, jurisdiction, principal place of business, and FEIN for each entity.

See attached **HCMO-1b: Business Entities form at Confidential Exhibit C**.

- e. Provide financial statements for the most recent three fiscal years. If Party B operates outside of Oregon, provide financial statements both for Party B nationally and for Party B's Oregon business.

See attached **Confidential Exhibit N** for AMSURG's consolidated and combined financial statements for 2023-2024. See attached **Confidential Exhibit N1** for financial data concerning the Oregon health care entities from 2022-2025.

- f. Describe and identify Party B's health care business. Provide responses to i-ix as applicable.

AMSURG partners with physicians and health systems to operate ASCs that perform to the highest standards of patient care and quality.

- i. Provider type (hospital, physician group, etc.)

Topco, indirectly, co-owns the following ASCs with local surgeons: The Salem OR Ophthalmology ASC, LLC; Doctors Park Surgery Center, LLC; Cascade Endoscopy Center, LLC; Bend Surgery Center, LLC; South Portland Surgical Center, LLC; River Road Surgery Center, LLC. Springfield OR Anesthesia Associates, LLC is an anesthesiology provider that is wholly owned by Cascade Endoscopy Center, LLC.

- ii. Service lines, both overall and in Oregon

AMSURG's only line of business is the ownership and operation of ASCs.

- iii. Products and services, both overall and in Oregon

Overall, AMSURG ASCs offer gastroenterology, ophthalmology, orthopedics, urology, and other multi-specialty surgical services. AMSURG ASCs in Oregon offer surgical services in the following specialty areas: ENT (ear, nose & throat), gastroenterology, general surgery, gynecology, ophthalmology, oral surgery, orthopedics, plastics, podiatry, spinal surgery, and urology. **Attached HCMO 1-c form as Confidential Exhibit D** includes a list of services provided at each Oregon ASC.

- iv. Number of staff and FTE, both overall and in Oregon

Oregon FTE and staff: 242

Overall FTE and staff: 1618

- v. Geographic areas served, both overall and in Oregon

The geographic service area for each Oregon ASC is the city in which it is located, along with the surrounding community in the state of Oregon.

Overall, AMSURG ASCs provide services in the following states: Alabama, Arizona, Arkansas, California, Colorado, Connecticut, Delaware, Florida, Idaho, Illinois, Indiana, Kansas, Kentucky, Louisiana, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Nevada, New Jersey, New Mexico, North Carolina, Ohio, Oklahoma, Oregon, Pennsylvania, South Carolina, Tennessee, Texas, Utah, Washington, and Wyoming, as well as the District of Columbia.

- vi. Addresses of all facilities owned or operated using [HCMO-1c: Facilities and Locations form](#)

See attached HCMO-1c: Facilities and Locations form at **Confidential Exhibit D**.

- vii. Annual number people served in Oregon, for all business, not just business related to transaction

Annual number of people served in 2024 in Oregon: 28,771

- viii. Annual number of services provided in Oregon

Total number of patient visits in 2024 in Oregon: 28,771

- ix. For hospitals, number of licensed beds

Not applicable.

For any additional Parties, please provide a supplemental attachment describing the information requested in Section 11 (a) – (f).

See attached **Confidential Exhibit A**.

12. Describe all mergers, acquisitions, and joint ventures that closed in the ten (10) years prior to filing this notice of material change transaction involving any entities party to the current proposed transaction, the same or related services, and health care entities.

Ascension does not maintain a centralized database of the information requested. While most acquisitions are overseen by system associates, certain acquisition transactions including physician practices or investments in joint ventures are often overseen at the regional level. This makes it very difficult, if not impossible, to provide an exhaustive response to this request.

After undertaking significant efforts to locate relevant information, and based on the information maintained by Ascension in the ordinary course by system level associates, Ascension is able to provide the following responsive information: (i) a system list of all mergers or acquisitions of control involving ASCs for the past 10 years; and (ii) a list of all mergers or acquisitions reported in Ascension's audited financial statements, as well as certain other transactions of which system associates were aware, for the past 10 years. Lastly, Ascension confirms that it has not entered any transactions in Oregon between 2015 and 2025.

A. Below is a list of acquisitions of control of and mergers with ASCs by Ascension that closed between 2015 and 2025. For additional information, see **Confidential Exhibit A**.

1. Acquisition of Hays Surgery Center
2. Acquisition of Stonegate Surgery Center
3. Acquisition of Ascension Saint Thomas Lebanon Surgery Center (ASC closed)
4. Acquisition of Cedar Park Surgery Center
5. Acquisition of SurgCenter of Battle Creek Endoscopy & Surgery Center (ASC sold)
6. Acquisition of Orthopaedic Associates of Central Texas
7. Acquisition of Woodbridge Center (ASC sold)
8. Acquisition of The Surgery Center of Jacksonville
9. Acquisition of First Coast Orthopedic Center
10. Acquisition of Evansville Endoscopy Surgery Center
11. Acquisition of Saginaw Valley Endoscopy (ASC sold)
12. Acquisition of Emerald Coast Surgery Center
13. Acquisition of Panama City Surgery Center, LLC
14. Acquisition of SurgCenter of Greater Jacksonville
15. Merger with Founders Surgery Center

Ascension-Regent ASCs: In 2021, Ascension Health, a subsidiary of Ascension entered into an agreement with Regent Surgical Health ("Regent") for the co-development of ASCs in certain of Ascension's Ministry Markets. In connection with such agreement, Ascension and Regent formed and currently jointly own, through subsidiaries, several holding companies for the purpose of investing in ASCs (the "Ascension-Regent Holdcos").

The Ascension-Regent Holdcos have invested in the following ASCs with physician partners in Florida, Illinois, Indiana, Texas, and Wisconsin, each of which are managed by Regent Surgical Management, LLC ("Regent Management"), an entity co-owned by a

subsidiary of Ascension and affiliate of Regent. See **Confidential Exhibit A** for additional information about Ascension's indirect ownership percentage.

1. Ascension Saint Joseph MSK JV, LLC
2. Kokomo Center for Outpatient Surgery, LLC
3. Surgery Center of Georgetown, LLC
4. Evansville Endoscopy Surgery Center, LLC
5. Fox Valley Surgery Center, LLC
6. NEW Surgery Center, LLC (*not operational yet*)

Ascension, through a subsidiary, also directly owns equity interests in the following ASC in Illinois, which is not owned through an Ascension-Regent Holdco but is managed by Regent Management: Hoffman Estates Surgery Center, LLC. Collectively, the ASCs jointly-owned with Regent and/or managed by Regent Management are referred to herein as the "Ascension-Regent ASCs." None of the Ascension-Regent ASCs are in Oregon.

Ascension's indirect acquisition of equity interests in certain of the Ascension-Regent ASCs are detailed in Confidential Exhibit A as the acquisitions listed as Items 10, 16 and 17. The remaining operational Ascension-Regent ASCs that are not included on the disclosed ASC Acquisitions list in Confidential Exhibit A have been or are being co-developed as de novo surgery centers alongside Regent and the respective physician partners and were not acquired. In addition to the Ascension-Regent ASCs, Ascension has sold its equity interest in one (1) ASC previously co-developed with Regent and managed by Regent Management as detailed in Confidential Exhibit A in the acquisition listed as Item 5 in response to Question 12. Finally, the ASC detailed in Confidential Exhibit A in the acquisition listed as Item 6 was co-owned with Regent and managed by Regent Management but is no longer operational.

Ascension-SCA ASCs: Ascension has also partnered with SCA Health ("SCA") to form and jointly own, through its subsidiaries, holding companies for the purpose of investing in ASCs: (the "Ascension-SCA Holdcos").

The Ascension-SCA Holdcos have invested in the following ASCs with physician partners in Florida and Texas (collectively, referred to herein as the "Ascension-SCA ASCs"), each of which are managed by an affiliate of SCA. See Confidential Exhibit A for additional information about Ascension's indirect ownership percentage.

1. First Coast Orthopedic Center, LLC (First Coast Orthopedic Surgery Center)
2. Panama City Surgery Center, LLC

3. Emerald Coast Surgery Center, L.P.
4. Sacred Heart ASC, LLC d/b/a Summit Surgery Center
5. Cedar Park Surgery Center, LLC
6. Stonegate Surgery Center, L.P.
7. Hays Surgery Center, LLC

The Ascension-SCA Holdcos' acquisition of equity interests in the Ascension-SCA ASCs are detailed in Confidential Exhibit A as the acquisitions listed as Items 1, 2, 4, 9, 12 and 13. The remaining Ascension-SCA ASC (Sacred Heart ASC, LLC d/b/a Summit Surgery Center) is not included on the disclosed ASC Acquisitions list as such Ascension-SCA ASC was co-developed as a de novo surgery center alongside SCA and the respective physician partners and was not acquired. None of the Ascension-SCA ASCs are in Oregon.

Ascension-USPI ASCs: Finally, Ascension has partnered with United Surgical Partners International ("USPI") to form and jointly own, through its subsidiaries, holding companies for the purpose of investing in ASCs (the "Ascension-USPI Holdcos").

The Ascension-USPI Holdcos have invested in the following ASCs with physician partners in Florida, Oklahoma, Tennessee and Texas, each of which are managed by an affiliate of USPI. See **Confidential Exhibit A** for additional information about Ascension's indirect ownership percentage.

1. SurgCenter of Greater Jacksonville, LLC
2. Memorial Surgery Center, LLC
3. Westlawn Surgery Center, LLC
4. Eye Surgery Center of Nashville, LLC
5. Franklin Endoscopy Center, LLC (Nashville – Franklin Endo)
6. Clarksville Surgery Center, LLC (Nashville – Clarksville)
7. Ambulatory Surgical Associates, LLC d/b/a Tullahoma Surgery Center
8. Lebanon Endoscopy Center, LLC
9. Saint Thomas Surgery Center New Salem, LLC d/b/a Ascension Saint Thomas New Salem Surgery Center
10. TENN SM, LLC, d/b/a Providence Surgery Center a/k/a TN Sports Medicine
11. Patient Partners Surgery Center, LLC (Nashville - Gallatin)
12. Mid-State Endoscopy Center, LLC
13. Baptist Plaza Surgicare, L.P. (Saint Thomas Surgery Center - Midtown/ Plaza a/k/a Nashville – Plaza)
14. Baptist Plaza Surgicare, L.P. (Nashville EndoSurgery Center)
15. Northridge Surgery Center, L.P. (Nashville – Northridge)
16. Saint Thomas Campus Surgicare, L.P. (Saint Thomas Surgicare)
17. Cedar Park Surgery Center, L.L.P. d/b/a Hill Country Surgery Center

18. Fishpond Surgery Center, LLC
19. The Surgery Center at Williamson, LLC (Williamson Surgery Center)
20. Medical Park Tower Surgery Center
21. Northwest Surgery Center, L.L.P. (Austin – Northwest)

Ascension, through a subsidiary, also directly owns equity interests in the following ASCs in Tennessee, which are not owned through an Ascension-USPI Holdco but are managed by and partially owned directly by USPI: Baptist Surgery Center, L.P. (Nashville - Baptist ASC) and Middle Tennessee Ambulatory Surgery Center, L.P. Collectively, the ASCs jointly-owned with and/or managed by USPI are referred to herein as the “Ascension-USPI ASCs.” None of the Ascension-USPI ASCs are in Oregon.

Ascension’s indirect acquisition of equity interests in certain of the Ascension-USPI ASCs are detailed in Confidential Exhibit A as the acquisitions listed as Item 3 (which ASC is no longer operational) and 14. The remaining operational Ascension-USPI ASCs that are not included on the disclosed ASC Acquisitions list in Confidential Exhibit A either (a) have been or are being co-developed as de novo surgery centers alongside USPI and the respective physician partners and were not acquired or (b) Ascension indirectly acquired its equity interest in such centers prior to 2015 (falling outside the 10-year reporting period).

Below is a list of all mergers or acquisitions reported in Ascension’s audited financial statements as well as certain other transactions reported to the system associates for the past 10 years.

1. Joint Operating Agreement with AMITA Health (IL)

- a. Ascension Health (Buyer) and Adventist Health System (Seller)
- b. Joint Operating Agreement
- d. 2/1/2015

2. Acquisition of USHH (U.S. Health and Holdings, LTD) (MI)

- a. Ascension Care Management, LLC (Buyer) and Owners of U.S. Health and Holdings, Ltd. (Seller)
- b. Acquisition
- c. Stock Purchase
- d. 4/1/2015

3. Acquisition of Capella (St. Thomas/Capella, LLC) (TN)

- a. Saint Thomas Regional Hospital (Buyer) and Capella Healthcare, Inc. (Seller)
- b. Acquisition
- c. Asset Purchase
- d. 8/1/2015

4. Acquisition of Crittenton Hospital Medical Center (MI)

- a. Ascension Michigan (Buyer) and Crittenton Hospital Medical Center (Seller)

- b. Acquisition
- c. Membership Substitution
- d. 10/1/2015

5. Acquisition of Wheaton Franciscan Healthcare – Southeast Wisconsin, Inc. (WI)

- a. Ascension Health (Buyer) and Wheaton Franciscan Services, Inc. (Seller)
- b. Acquisition
- c. Membership Substitution
- d. 3/1/2016

6. Acquisition of Presence Health Network (IL)

- a. Ascension Health (Buyer) and Presence Health Network (Seller)
- b. Acquisition
- c. Membership Substitution
- d. 3/1/2018

7. Acquisition of Genesys Integrated Group Practice (GIGP) (MI)

- a. Ascension Medical Group Genesys (Buyer) and Genesys Integrated Group Practice, G.P. (Seller)
- b. Acquisition
- c. Asset Purchase
- d. 1/1/2019

8. Acquisition of Bay Medical (Bay County Health System, LLC) (FL)

- a. Sacred Heart Health System, Inc. (Buyer) and LHP Bay County, LLC (Seller)
- b. Acquisition
- c. Membership Substitution
- d. 3/14/2019

9. Acquisition of Southwest Michigan Imaging Center, LLC (MI)

- a. Borgess Health Alliance, Inc. (Buyer) and Premier Radiology Investments, LLC (Seller)
- b. Acquisition
- c. Joint Venture Buy-out
- d. 6/30/2022

10. Acquisition of Center for Orthopedic Reconstruction and Excellence (CORE) (OK)

- a. St. John Health System, Inc. (Buyer) and Bristow Endeavor Healthcare, LLC (Seller)
- b. Acquisition
- c. Asset Purchase
- d. 9/8/2023

11. Acquisition of Cedar Park Regional Medical Center (TX)

- a. Ascension Texas and Ascension Seton (Buyers) and CP Hospital GP, LLC; CPLP, LLC; Triad Holdings V, LLC (Seller)

- b. Acquisition
- c. Member Interest Purchase
- d. 6/30/2025

Ambulatory Topco, LLC was formed in 2023 and has not itself been party to any other mergers or acquisitions or entered into any joint ventures concerning ASCs or any other line of business. However, its subsidiaries have completed the following transactions:

1. On October 31, 2025, AmSurg Holdings, LLC acquired a 40% ownership interest in Advanced Center for Surgery, LLC from ACFS Partners, LLC.
2. On September 9, 2025, AmSurg Holdings, LLC acquired a 51% ownership interest in Surgery Center of Conway, LLC from Physician Partners of SCC, Inc.
3. On March 21, 2025, AmSurg Holdings, LLC acquired a 51% ownership interest in Pinnacle Surgery Center, LLC from FF3, LLC; SDL Holdings, LLC; Middle Way, LLC; David Dykes; Nathaniel Graff; Stephen I. Dwyer; Mohamed Elkersh; Marilu O'Byrne; Daniel Dodson; Kyle Acosta; Kenny Ehrhardt; Cathy Zhang; and Joshua Ford.
4. On January 17, 2025, AmSurg Holdings, LLC acquired a 25% indirect ownership interest in Linden Surgical Center, LLC through its joint venture with Barnabas Health.
5. On December 23, 2024, AmSurg Holdings, LLC acquired a 100% ownership interest in Texarkana Surgery Center GP, LLC and thereby acquired a 50.6% indirect ownership interest in Texarkana Surgery Center, L.P. from PSC Operating Company, LLC, an affiliate of Surgery Partners.
6. On December 23, 2024, AmSurg Holdings, LLC acquired a 9% ownership interest in Texarkana Surgery Center, L.P. from TSC Investments LLC, an affiliate of Steward Health Care
7. On November 26, 2024, AmSurg Hillmont, Inc. acquired an additional 14.7% ownership interest in The Hillmont ASC, L.P. from GI MSO, Inc., resulting in total ownership interest of 65.7%.
8. On November 26, 2024, AmSurg Main Line PA, LLC acquired an additional 14.7% ownership interest in The Main Line PA Endoscopy ASC, L.P. from GI MSO, Inc., resulting in total ownership interest of 56%.
9. On November 26, 2024, AmSurg Lancaster PA, LLC acquired an additional 14.7% ownership interest in MidAtlantic Endoscopy, LLC from GI MSO, Inc., resulting in total ownership interest of 56%.
10. On July 26, 2024, AmSurg Physicians Arizona, LLC acquired an additional 10% ownership interest Millennium Vision, Inc. from Dr. Robert McCulloch, resulting in total ownership interest of 61%.
11. On July 1, 2024, AmSurg Holdings, LLC acquired a 51% ownership interest in River Road Surgery Center, LLC from South River Road Surgery Center, LLC.

12. On March 22, 2024, AmSurg Holdings, LLC acquired an additional 1% ownership interest in Folsom Endoscopy Center, LLC from Gastroenterology Medical Clinic, resulting in a total ownership interest of 26%. AmSurg Holdings, LLC originally acquired ownership interest in this ASC on September 8, 2018.

13. On March 1, 2017, AmSurg Holdings, LLC acquired a 54% indirect ownership interest in Spinal Diagnostics & Treatment Center, LLC from Fionnuala McElligott, Titan Health Corporation, Richard Derby, and the SpineCare Medical Group, Inc. The ASC was closed and a Certificate of Cancellation for the LLC was filed with the California Secretary of State on November 29, 2018.

See **Confidential Exhibit A** for additional disclosures.

13. Describe any anticipated changes resulting from the proposed material change transaction, including:

a. Operational structure

i. Provide a chart or diagram showing the pre- and post-transaction organizational structure and relationships between entities.

See Exhibits G-H

b. Corporate governance and management

At closing, Topco will become a member-managed indirect subsidiary of AHA. Further information is provided in **Confidential Exhibit A**.

The change of ownership and ultimate control will occur at Topco, which is several entities removed from each ASC. The ASCs will continue to be managed as they currently are managed - jointly with the physician and health system co-owners.

The Proposed Transaction will not result in a change in the:

- ☐ Service offerings or day-to-day operations of the ASCs; and
- ☐ ASCs' direct owners, federal tax identification number, NPI, legal name, location, or management.

c. Investments or initiatives

Ascension intends to assess the ASCs' existing technology systems and capabilities to identify opportunities to improve efficiency and security functions while increasing interoperability with Ascension's systems. Additionally, Ascension intends to work closely with its physician partners in analyzing these opportunities and seeking physicians' input on improvements to implement updates that will most effectively improve care and experiences for patients and providers.

d. Type and level of staffing

No changes in staffing levels are contemplated.

e. Type and level of services provided

No changes are contemplated.

f. Number and type of locations

Ascension will support all existing locations and has no plans to change AMSURG's Oregon operations. Ascension intends to continue AMSURG's proven model of physician-led joint ventures and governance. This ensures that clinical leadership remains central to each center's success and that physicians continue to be empowered to shape the delivery of care in their communities.

g. Geographic areas served

Ascension will support all existing locations and has no plans to modify AMSURG's geographic coverage.

h. For providers, payer contracts and payer mix

The parties do not anticipate changes to reimbursement rates under the AMSURG ASC's existing payor contracts, care referral patterns, or quality of care.

i. For insurance carriers, provider contracts and networks

Not applicable.

j. Other contractual arrangements, including contracts with suppliers, partners, ancillary service providers, PBMs, or management services organizations

The parties do not anticipate changes to existing contractual arrangements.

V. Impacts from the proposed material change transaction

14. Describe how the proposed material change transaction will impact the public and people served by the entities in Oregon.

The Proposed Transaction will positively impact the public and people in Oregon served by AMSURG.

Ascension has a long-standing reputation for high clinical standards and strong physician partnerships. The Proposed Transaction will make AMSURG a more attractive partner for existing physician specialists and future generations of physicians. Indeed, despite AMSURG's investments in lower-cost, higher quality ASCs since it emerged from bankruptcy in 2023, there continues to be a perception of instability resulting from the prior ownership of AMSURG by Envision Healthcare.

Ascension intends to maintain AMSURG's existing locations and to continue AMSURG's proven model of physician-led joint ventures and governance to ensure that clinical leadership remains central to each center's success and that physicians continue to be empowered to shape the delivery of care in their communities. Integration efforts will focus on upholding and enhancing the quality, safety and operational excellence that both organizations are known for, while also

ensuring a seamless experience for patients and providers which furthers Ascension's charitable purpose.

The Proposed Transaction will help Ascension to deliver high-quality care that meets individuals where they are, in settings that are more accessible in a way that is more affordable, more local, and more centered around the dignity and well-being of patients.

- a. If there are any anticipated negative effects, describe how the entities will seek to mitigate negative impacts.

None.

15. Explain how the proposed material change transaction will:

- a. Impact health outcomes for people in Oregon. Provide applicable data, metrics, or documentation to support your statements.

Ascension is one of the nation's leading non-profit health systems and is recognized for the quality of its care and facilities. The Proposed Transaction will allow Ascension to expand access to compassionate, high-quality outpatient care in a way that is more affordable, more local, and more centered around the dignity and well-being of patients. See **Confidential Exhibits E-13, E-14, E-19, E-21, and E-22.**

- b. Benefit the public good by reducing the growth in health care costs. Provide applicable data, metrics, or documentation to support your statements.

Ascension's strategy is rooted in its vision to build a more connected, equitable and value-driven healthcare ecosystem—one in which every person has access to the right care, in the right place, at the right time. This approach, which is furthered by the Proposed Transaction, evidences Ascension's commitment to provide convenient, lower-cost alternatives to traditional inpatient care and reducing the growth in health care costs.

- c. Benefit the public good by increasing access to services for medically underserved populations. Provide applicable data, metrics, or documentation to support your statements.

Ascension's mission as a non-profit health system is to provide compassionate, personalized care to all, especially those most in need. The Proposed Transaction reflects Ascension's commitment to expanding access to care in a way that is more affordable, more local, and more centered around the dignity and well-being of those Ascension serves.

Ascension has no plans to modify the services provided by AMSURG in Oregon.

- d. Benefit the public good by rectifying historical and contemporary factors contributing to health inequities or access to services. Provide applicable data, metrics, or documentation to support your statements.

Outpatient procedures (particularly in GI/orthopedics) have been shifting from a hospital setting to an ASC setting nationwide. This trend is driven by an ASC's ability to provide patients with a more convenient, accessible location to receive high quality services from providers that specialize in these procedures at a lower cost than hospital-based services.

With this acquisition, Ascension continues to respond to this shift and further its non-profit and charitable mission to deliver care that meets individuals where they are, in settings that are more accessible, more efficient, and more responsive to patients' evolving preferences and needs.

The Proposed Transaction will allow Ascension to expand access to compassionate, high-quality outpatient care in communities across the country in a way that is more affordable, more local, and more centered around the dignity and well-being of patients.

- e. If the transaction will not benefit the public good as described in b-d, explain why this proposed material change transaction is in the best interest of the public.

Not applicable.

16. Describe any competitive effects that may result from the proposed material change transaction.

The transaction will not result in any adverse competitive effects because Ascension does not currently operate ASCs in Oregon, AMSURG has a minimal presence in the state, and there are many alternative ASCs. Moreover, Ascension is a non-profit health system with a charitable mission that has a history of providing healthcare access to the most underserved populations.

- a. Will the proposed material change transaction result in a decrease in competition?

The Proposed Transaction will not result in a decrease in competition. Ascension does not currently operate in Oregon and, as the new, indirect, majority owner of AMSURG's ASCs, Ascension will bring new resources and a focus on charitable, accessible, and affordable care, enhancing competition with the large and growing number of ASCs in Oregon.

- i. If yes, describe any anticompetitive effects that will result from the proposed transaction.

Not applicable. The transaction will not result in any adverse competitive effects.

- ii. If yes, describe any plans to mitigate potential anticompetitive effects, including any divestiture plans.

Not applicable. The transaction will not result in any adverse competitive effects.

- b. Provide applicable data, metrics, or documentation to support your statements.

The number of ASCs in the state of Oregon will not change as a result of the Proposed Transaction. Rather, Ascension will ensure the continued provision and expansion of the services that AMSURG already provides to Oregon residents, in furtherance of its charitable mission, in an increasingly competitive service line as demand for ambulatory care rises.

17. Describe the proposed material change transaction's impact on the financial stability of any entity involved in the transaction.

There are no anticipated impacts on the financial stability of either party to the transaction. Ascension intends to continue the operations of AMSURG in a manner which will support the financial stability of the platform following the closing of the Proposed Transaction. Ascension's existing ambulatory platform has a robust organizational structure with a dedicated capital pool, demonstrating its continued commitment to this segment of its business.

VI. Supplemental materials

Submit the following materials, if applicable, with your submission. Apply Bates numbering to all confidential documents submitted with the Notice and include the applicable Bates number sequence on all redaction logs.

☒ [HCMO-1a: NPI form](#) (required for health care provider entities) Attached hereto as **Exhibit B**.

☒ [HCMO-1b: Business Entities form](#) (required parties with multiple business entities licensed to operate in Oregon) Attached hereto as **Confidential Exhibit C**.

☒ [HCMO-1c: Facilities and Locations form](#) Attached hereto as **Confidential Exhibit D**.

☒ Pre- and post-transaction organizational structure diagram Attached hereto as **Exhibits G and H**.

☒ Copies of all current agreements or term sheets for the proposed transaction Attached hereto as **Confidential Exhibit E24**.

☒ Financial statements for all entities for the most recent three fiscal years Attached hereto as **Exhibit M** (Ascension) and **Confidential Exhibit N** (AMSURG).

☒ Copies of current governance documents for all entities (for examples, bylaws, articles of incorporation, corporate charter, etc.) Attached hereto as **Exhibit I** and **Confidential Exhibit J** (Ascension), **Confidential Exhibits K-K9** (AMSURG), and **Confidential Exhibit L** (Project Bluegrass Holdco).

☐ Documentation or analytic support for your responses, as applicable

☒ Redaction log Attached hereto as **Exhibit O**.

VII. Certification

I, the undersigned, being first duly sworn, do say:

1. I have read ORS 415.500 et seq. and OARs 409-070-0000 to 409-070-0085.
2. I have read this Notice of Material Change Transaction and the information contained therein is accurate and true.

Signed on the 4th day of December 2025.

Chuck K McCoy

SUBSCRIBED AND SWORN TO before me, this 4 day of December, 2025.

Anna Meacham

Notary Public in and for Williamson County, Georgetown, TX

My Commission Expires: 10-13-2027

