

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

In the Matter of the Proposed)	Findings of Fact, Conclusions of Law, and
Material Change Transaction of)	Final Order
Ascension Health Alliance, Project Bluegrass)	
Holdco, and Ambulatory Topco, LLC)	Transaction ID: 063

This Order resolves the Notice of Material Change Transaction (the “Notice”) filed by Ascension Health Alliance (“Ascension”) on or about September 8, 2025, with respect to the proposed acquisition of Ambulatory Topco, LLC (“AmSurg”) by Ascension’s subsidiary, Project Bluegrass Holdco, LLC “Holdco”) (the “Transaction”). (Ascension, Holdco and AmSurg are sometimes referred to collectively as the “Entities.”) The Entities filed the Notice with the Oregon Health Authority (“OHA”) under the Health Care Market Oversight Program pursuant to Oregon Revised Statutes (ORS) 415.500 through 415.900 and Oregon Administrative Rules (OAR) 409-070-0000 through 409-070-0085.

On December 12, 2025, OHA confirmed receipt of a complete Notice of Material Change Transaction in compliance with OAR 409-070-0030 and 0045. Pursuant to ORS 415.501(5) and OAR 409-070-0055, OHA timely conducted a preliminary review of the proposed transaction. OHA’s review analyzed the potential impact of the Transaction. The analysis followed guidelines and methods set out in the Health Care Market Oversight Analytic Framework (see <https://www.oregon.gov/oha/HPA/HP/HCMOPageDocs/OHA-HCMO-Analytic-Framework-FINAL.pdf>), which is grounded in the goals, standards, and criteria for transaction review and approval outlined in OAR 409-070-0000 through OAR 409-070-0085. OHA’s analysis will be posted to the HCMO website at www.oregon.gov/hcmo, which is incorporated herein by reference. A public comment period was open from December 12, 2025, through March 25, 2026. OHA received zero comments.

On March 25, 2026, OHA issued a Proposed Order to the Entities providing a fifteen (15) day period to request a contested case hearing under Oregon law. On March 25, 2026, the Entities waived their right to a contested case hearing. This Final Order fully resolves this matter.

Now, therefore, upon due consideration of the circumstances, including the Notice of Material Change Transaction, documentation filed in support of the Notice of Material Change Transaction, public comments, regularly required reporting to OHA, databases maintained by OHA, databases maintained by federal agencies, websites of the Entities, press reports, academic research articles, other publicly available reports, OHA enters the following Findings of Fact, Conclusions of Law, and Order.

FINDINGS OF FACT

OHA FINDS that:

1. On or about September 8, 2025, Ascension filed the Notice with OHA.
2. On or about September 25, 2025, OHA notified Ascension that the Notice was incomplete, provided guidance about submission requirements, and requested additional information.
3. On or about October 23, 2025, Ascension filed a revised Notice with OHA.
4. On or about November 13, 2025, OHA notified Ascension that the Notice was still incomplete, provided guidance about submission requirements, and requested additional information.
5. On or about December 9, 2025, OHA issued a Supplemental Request for Information.
6. On or about December 10, 2025, Ascension filed a second revised Notice with OHA.
7. On or about December 12, 2025, OHA notified Ascension that it received all requested information for a complete Notice and confirmed receipt of a complete Notice. OHA informed Ascension that the running of the 30-day preliminary review period would be tolled pursuant to OAR 409-070-0085 until OHA determines that it has received a complete response to the December 9, 2025, Supplemental Request for Information.
8. On or about December 19, 2025, Ascension submitted responses to the December 9, 2025, Supplemental Request for Information.
9. On or about January 14, 2026, OHA notified Ascension that the responses to the December 9, 2025, Supplemental Requests for Information were incomplete and requested additional information.
10. On or about January 22, 2026, and February 9, 2026, Ascension submitted revised responses to the December 9, 2025, Supplemental Request for Information and the January 14, 2026, follow-up questions.
11. On or about February 23, 2026, OHA notified Ascension that it received all requested information in response to the December 9, 2025, Supplemental Request for Information and the January 14, 2026, follow-up questions. OHA informed Ascension that it would end tolling of the preliminary review period pursuant to OAR 409-070-0085 and communicated that OHA's review would be completed on or before March 25, 2026, unless extended in accordance with applicable statutes and administrative rules.
12. OHA accepted public comments on the Proposed Transaction from December 12, 2025, through March 25, 2026. OHA received zero public comments.

13. 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. Ascension is controlled by its sponsor, Ascension Health Ministries, a Vatican-approved “Ministerial Public Juridic Person” composed of both clerical and lay members.
14. Ascension does not have any physical locations in Oregon. Ascension has a limited presence in Oregon through (1) an out-of-state mail order pharmacy, Ascension Pharmacy Services LLC, a Missouri limited liability company, which ships medications to a 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, a Tennessee limited liability company.
15. Ascension’s subsidiary, Ascension Capital, LLC, a Missouri limited liability company, partnered with TowerBrook Capital Partners, L.P., a Delaware limited partnership in a joint venture through which Ascension has a limited partner economic interest of 45% in Regent Surgical Health Topco, LLC (“Regent”). Ascension’s subsidiary, Ascension Ventures, LLC, a Delaware limited liability company, also holds a 2% ownership interest in Regent.
16. Regent owns and manages two ambulatory surgery centers (ASCs) in Oregon: Plaza Ambulatory Surgery Center, L.L.C., an Oregon limited liability company headquartered in Portland, and West End Surgical, LLC, an Oregon limited liability company, dba Oregon Surgical Institute, headquartered in Beaverton.
17. Holdco, a Delaware limited liability company, is a newly formed wholly owned subsidiary of Ascension formed to effectuate the Transaction.
18. AmSurg, a Delaware limited liability company, is a for-profit, private equity-backed, operator of ASCs in 34 states and the District of Columbia and is headquartered in Nashville, Tennessee. AmSurg partners with physicians and health systems to manage ASCs. AmSurg is governed by a Board of Managers.
19. In Oregon, AmSurg co-owns six ASCs and one anesthesia group, with groups of local physicians owning the remaining share. AmSurg holds a 57% ownership share in Doctors Park Surgery Center LLC in Bend, and a 51% ownership share for each of the remaining five ASCs: 1) Bend Surgery Center, LLC in Bend, 2) The Salem OR Ophthalmology ASC, LLC in Salem, 2) River Road Surgery Center, LLC in Salem, 4) South Portland Surgical Center, LLC in Tualatin, and 5) Cascade Endoscopy Center, LLC in Springfield. AmSurg also holds a 51% ownership share in Springfield OR Anesthesia Associates, LLC, a wholly owned anesthesia group of Cascade Endoscopy Center, LLC.
20. On June 16, 2025, the Entities entered into an Equity Purchase Agreement under which Ascension, through Holdco, will acquire AmSurg. Post-closing, AmSurg will operate as a member-managed, indirect subsidiary of Ascension through Holdco.

21. Post-closing, each of AmSurg's ASCs will continue to be jointly managed by the existing physician owners and health system owners.
22. The transaction is unlikely to impact the cost of care as it will not 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.
23. This transaction is unlikely to impact the type and quality of services provided. Ascension states they do not plan to make any changes to staffing levels, the surgeons that operate at the ASC, 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.
24. This transaction is unlikely to impact access. 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 OF LAW

1. The Notice is supported by the required documentation and meets the requirements of the Health Care Market Oversight Program rules for approval with respect to transactions involving health care Entities pursuant to ORS 415.500 through 415.900 and OAR 409-070-0000 through 409-070-0085.
2. OHA finds that:
 - a. The transaction is not likely to substantially alter the delivery of health care in Oregon.
 - i. 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 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.

ORDER

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

1. The transaction is hereby APPROVED upon the basis of the information contained in the Notice of Material Change Transaction to date.
2. The Entities shall notify OHA within one (1) business day following completion of the Transaction by email to hcmo.info@oha.oregon.gov.

This Order will be posted to the Health Care Market Oversight Program website at <https://www.oregon.gov/oha/HPA/HP/Pages/health-care-market-oversight.aspx>.

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

Dated this 25th day of March, 2026



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

APPEAL RIGHTS

You have the right to appeal this order to the Oregon Court of Appeals pursuant to ORS 183.482. To appeal you must file a petition for judicial review with the Court of Appeals within 60 days from the day this order was served on you. If you do not file a petition for judicial review within the 60-day time period, you will lose your right to appeal